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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 10

RIO DE JANEIRO, WEDNESDAY, December 31st, 1910

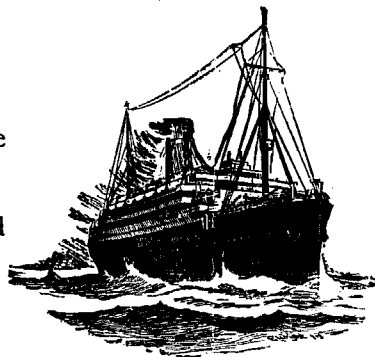
N. 27



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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

Correspondents in Aracaju, Bagé, Bello-Horizonte, Ceará, Curitiba, Corumbá, Florianopolis, Joinville, Laguna, Maceió, Maranhão, Manaus, Natal, 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.

PRAIA FORMOSA:—

(Summer) From 1st November to 30th April

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

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 4\$800. Stone ballast; no dust. 6 trains per day.

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

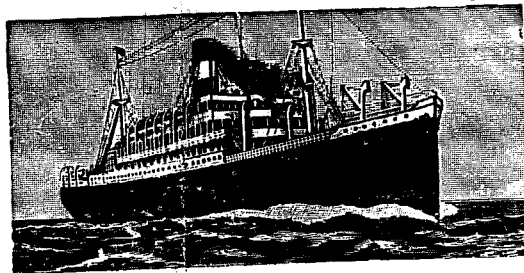
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nictheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble 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

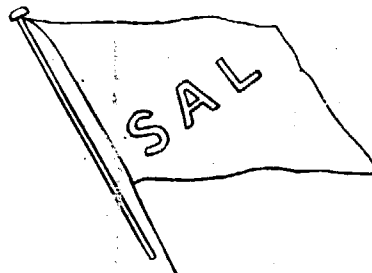
(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY

BRAZIL

FOR EUROPE :-



NORWAY

RIVER PLATE

FOR RIVER PLATE :-

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

VELA—END DECEMBER.

For further particulars apply to :-

Rua S. Pedro 83-sob., Rio de Janeiro.
Rua 15 de Novembro 172, Santos.

FREDRIK ENGELHART - Agent.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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

NEXT SAILINGS FROM RIO:

TO RIVER PLATE:-

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

TO EUROPE:

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

For further particulars apply to the Agent:-

LUIZ CAMPOS

84, RUA VISCONDE INHAUMA. 84, RIO DE JANEIRO.
PRAÇA DA REPUBLICA 22, SANTOS.

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

VOL. 10

RIO DE JANEIRO, WEDNESDAY, December 31st. 1919

No. 27



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165 »

Post Office Box
No. 488

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

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

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

BRANCHES

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

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

Victoria, Bahia, Pernambuco, Ceará, Curityba, Florianopolis, Pio 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

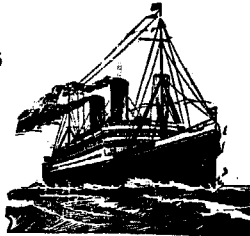
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

SIRIO—will sail on 10th January for Santos, Paranaguá, Antonina, S. Francisco, Itajubá, Florianópolis, Rio Grande and Montevideo.

For North of Brazil

RUY BARBOSA—will sail on 2nd January for Victoria, Bahia, Macelo, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaus.

PARA—will sail on 26th December 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

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCI:—"BRASILOYD"

CODES USED:—

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UNION, SCOTT'S, WATKINS
RIO, AND PRIVATE P.

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

Cable Stations in South America.
WESTERN TELEGRAPH COMPANY

Pará (Travessa Campos Salles 1).
Maranhão (Avenida Maranhense, 17).
Ceará (Rua Floriano Peixoto, 4).
Pernambuco (Praça Gen. Arthur Oscar).
Bahia (Rua Conselheiro Dantas, 1).
Rio de Janeiro (Avenida Rio Branco, 117).
Santos (Largo Senador Vergueiro).
Santa Catharina (P. 15 de Novembro, 19).
R. Grande do Sul (R. Andrade Neves, 19).
Uruguay

Montevideo (Calle Carrillo, 449).
RIVER PLATE TELEGRAPH CO.

Argentina:
Buenos Aires 333 Calle S. Martín, 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, 563).

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.

Gardiff: 35, Merchant's Exchange, Buts Docks.
Madrid: Calle de la Puebla, 14.
Marseilles: Hotel des Postes.
Malta: Central Station, St. George's.
Rome: 28, Via Venti Settembre.

COMMERCIAL CABLE COMPANY

New York: Commercial Cable Building.
Boston: 112, State Street.
Halifax, Nova Scotia: 201, Hollis Street.

PLEASE MARK YOUR TELEGRAMS:—

From South America to all Places:

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

To South America:

GREAT BRITAIN	Via Eastern-Madeira
FRANCE—Paris, North	" England-Madeira
" —South	" Malta-Madeira
GERMANY	" Emden-Vigo-Madeira
BELGIUM	" Eastern-Madeira
HOLLAND	" Emden-Vigo-Madeira
ITALY	" Malta-Madeira
SPAIN	" Eastern-Madeira
PORTUGAL	" St. Vincent
NORTH and CENTRAL AMERICA	
and WEST INDIES etc.	" Commercial

AGENCIES: PARIS: 37, Rue Caumartin. — PORTO ALEGRE: H. C. Hallawel, Rua dos Andrades, 54.
HEAD OFFICES OF THE COMPANY: ELECTRA HOUSE, FINSBURY PAVEMENT, LONDON, E.C.

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.

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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.

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.

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

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

HIME & Co.

52, Rua Theophilo Ottomni, 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, balança, 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

21-3

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES HORNS
PORK PRODUCTS
OLEO STOCK

CASINGS
HIDES
CANNED MEATS

FERTILIZERS
TALLOW
LARD

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

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba.

British American Products Co.
Victoria Wharf
Birkenhead—England.

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

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

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

Wilson & Co.
15, Temple Street
Liverpool—England.

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

Wilson & Co.
New Hibernia Chambers.
London—England.

Cables: "SCANDIA." ALL CODES USED.

MARTINIUSON & BLOMBERG

RIO DE JANEIRO

RUA SÃO PEDRO 63/65.

SANTOS

RUA SANTO ANTONIO 37.

SÃO PAULO

RUA LIBERO BADARÓ 136

BUENOS AIRES: SAN MARTIN, 333.

Cables: "Transocean."

IMPORT—EXPORT.

Chartering, Norwegian Shippers and Underwriters Representative.

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

KRISTIANIA — NEW YORK.

PRODUCE & WARRANT COMPANY

(Société Anonyme Belge)

AGENTS FOR THE

ROYAL BELGIAN LLOYD

AND

S. A. MOLINOS HARINEROS Y ELEVADORES DE GRANOS

(Belgian Company)

Proprietors of the "MOLINOS RIO DE LA PLATA", Buenos Aires

Imports and Exports

COFFEE, CEREALS, WHEAT FLOUR, ADVANCES AGAINST MERCHANDISE, INSURANCE AND SHIPPING

PRODUCE & WARRANT COMPANY

Head Office: ANTWERP, Belgium

BRANCHES IN BRAZIL

Rio de Janeiro: Avenida Rio Branco 45, 47.49, 2nd floor
 Santos: Rua Santo Antonio 25.
 São Paulo: Rua Alvares Penteado 35.
 Bahia: Rua S. João.

OTHER BRANCHES:

Buenos Aires, New York, New Orleans, Amsterdam, Genoa, Havre, London, Milan, Havana.

Agents in the Federal District for the

Companhia Americana de Seguros

Head Office: S. PAULO
 Capital 2,500 contos

Marine, Fire and Transit Insurance

Telephone Norte 1987

FLEET OF THE ROYAL BELGIAN LLOYD

STEAMERS	Tons. Dw.	STEAMERS	Tons. Dw.
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POCONE, Lloyd Brasileiro, 5th January, Havre, etc.
HIGHLAND PRIDE, Royal Mail, 11th January.
DEMERARA, Royal Mail, 20th January.
ORBITA, Royal Mail, 22nd January.
HIGHLAND LADDIE, Royal Mail, 1st February.
ALMANZORA, Royal Mail, 12th February.
DARRO, Royal Mail, 15th January.

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DEMERARA, Royal Mail, 30th Dec.
HOLLANDIA, Royal Holland Lloyd, 1st January.
SOFIA, Soc. Triestina di Naveg, 1st January.
AXEL JOHNSON, Johnson Line, 1st January.
INDIANA, Italia-America, 5th January.
ORBITA, Royal Mail, 6th January.
DARRO, Royal Mail, 25th Feb.

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VAUBAN, Lamport and Holt, 1st January.
 UBERABA, Lloyd Brasileiro, shortly.
 MOCCASIN, Munson Line, January.
 VASARI, Lamport and Holt, mid-February.
 TENNYSON, Lamport and Holt, mid-February.

NOTICE TO SUBSCRIBERS.

IN VIEW OF THE INCREASE IN COST OF PRODUCTION
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NOTICE.

Owing to the increased cost of production we are obliged, to our regret, to curtail our free list. Rent has gone up 60 per cent, wages 25 per cent and it is necessary to exercise every economy to make ends meet.

ADVICE TO BRITISH NURSES AND MAIDS.

In view of the fact that several complaints have recently been made to H.B.M.'s Consul General, by British Governesses and maids, to the effect that they had been dismissed by their Brazilian employers without due notice given, or in violation of verbal agreements, it is hereby strongly urged upon British governesses and maids proposing to enter the service of Brazilian employers here, to have prepared written agreements setting forth clearly the terms and conditions of employment in each case. Such legal agreements would enable the employées to obtain redress, in the event of unfair treatment upon the part of their respective employers. H.B.M.'s Consul General will be happy to assist British governesses or maids, proposing to take service with Brazilian families here, to have suitable forms of agreement prepared.

O'Sullivan Beare, H.B.M.'s Consul General.

NOTES

DECREEES.

Decree 13,936 of 24 December, 1919, grants exemption of duties and registration fees (expediente) for materials imported by the shipbuilding works of Santos Caneco & Co. of Praia do Retiro Saudoso, in this city.

Decree 3,966 promulgates the Stamp Act of 25 Oct, 1919.

The Customs Tariff. In view of its highly contentious nature and the important interests concerned, consideration of this bill, on which the Government has set its heart, has been postponed and will only come up for consideration in May, 1921.

New Municipal Tax on Signs in Foreign Languages. Dr. R. P. Momsen has favoured us with the following circular:—

Decree No. 2,128, of August 25, 1919, establishing a tax of one conto of reis (Rs. 1:000\$000) for advertisements, metal sign-plates, lettered signs and signboards, the wording of which appears in a foreign language, and providing other regulations.

The Prefect of the Federal District: I make known that the Municipal Council has decreed and I sanction the following resolution:

Art. 1. Advertisements, metal sign-plates, lettered signs and signboards, the wording of which appears in any other language than that of this country, shall pay, besides the taxes and imposts levied according to the budget law in force, an additional fixed annual tax of one conto of reis (Rs. 1:000\$000.)

Art. 2. This special tax shall not apply to advertisements, metal sign-plates, lettered signs and signboards:

(a) whose foreign words, in relatively small letters, are accompanied by a translation into Portuguese, in larger letters or in any other form giving more prominence;

(b) whenever the foreign words, written on the buildings in raised letters, be translated into Portuguese, the translation being shown in such a way as to be perfectly visible;

(c) whenever the foreign words be proper names, individual or collective, and, by their nature, untranslatable.

Art. 3. This law will become effective on and after the first of January, 1920.

Art. 4. The Prefecture will publish notices advising those interested, in order that on the date that this law enters into effect the advertisements, metal sign-plates, lettered signs and sign-boards, to which this law refers, may be properly substituted or altered, under penalty of being subjected to the tax created by this law.

Art. 5. All dispositions to the contrary are hereby revoked.
 Federal District, August 25, 1919.

Milciades Mario de Sá Freire.

British Chamber of Commerce in Brazil. Before the war not even an earthquake would have moved the self-complaisant British community in this country to admit that under any circumstances could there be real advantage in cooperation and much less in Government interference in the management of purely commercial affairs. It was everyone for himself and the devil take the hindmost—as he always did.

But, before the war was 12 months' old the tune changed. Men began to question their own infallibility and wonder if, after all, cooperation might not have its advantages and help their country and indirectly themselves in the struggle for survival.

It was at this psychological moment that the man appeared, who, by the exercise of infinite tact and patience, synchronized discordances and tuned the aims of the British community to one harmonious symphony.

If to Mr. E. Hambloch must be awarded the palm of initiative, it is to Mr. F. W. Perkins that the credit of development of his conception is due.

During the war the action of the British Chamber of Commerce was more political than civil or commercial, and it was to the invaluable cooperation of this Chamber and particularly its President, Mr. Perkins, that the success of H.B.M.'s Government in checking enemy trading is largely due.

On this account alone, Mr. Perkins has deserved well of his country and it is to be hoped will receive some substantial mark of recognition of the tireless devotion with which throughout five strenuous years during which he attended the meetings of this council without a lapse.

The Vicious Circle. Whatever alterations may be introduced in the methods of national economy, they must ultimately be all reflected in the cost of living.

For a century or so this country has, under the guise of protection, been adding so industriously to the cost of production that it is driven to rely on the depreciation of its own currency, or in vulgar parlance, the exploitation of labour, to enable its industries to compete with those of less burdened countries.

This is a humiliating position for a great country like Brazil to be reduced to, and it may be worth while to consider how the different solutions prescribed by local financial practitioners are likely to work.

As regards restriction of exports, the tendency would be to ensure more adequate domestic supplies at lower prices, and, if persevered in, to attenuate the cost of living.

Meanwhile, however, it would tend to impair the actually favourable balance of payments, to lower Brazilian exchanges, restrict imports and so react on the cost of living.

The tendency of lower customs tariffs would be to reduce the cost of imported commodities generally and to oblige competing national industries to follow suit.

It is possible that, in the process, some domestic industries might succumb, but that would, in the long run, be beneficial to the country, where the high cost of production is largely due to employment of an excessive proportion of available labour in unproductive work, i.e., in the production of commodities that cannot compete on equal terms with those of other countries.

As regards wages, every increase is reflected immediately in the cost of production, as, indirectly, is that of even official salaries, because to meet it taxation must be raised and the overhead expenditure of all industries, agricultural, mining or otherwise, be increased in proportion.

The only royal road to stability lies in the reduction of the currency to a volume commensurate with the country's real requirements.

The demand of sub-Government officials for increase of salary seems just enough and, though, from the point of view of output their performances might be criticised, from that of mere

emolument it is difficult to see how they manage to keep soul and body together. At 200\$000 a month, it would seem absolutely impossible, and how they do it and still manage to keep up appearances is a marvel.

At the same time, the remedy lies not so much in increase of salary, as in payment by results.

The question of the cost of living is always with us and no sooner is one form of profiteering scotched at vast expense of time and temper than it breaks out in another.

For the moment the threatened rise in the price of meat seems to have been averted, but it is as scarce or perhaps scarcer than ever, because the wastage of the herds resulting from over slaughter for export cannot be repaired in a week.

To-day the shoe pinches in another spot, and it is the persistent rise of rents that is now "driving the population of this city to desperation."

To take a concrete case: based on the increase of municipal taxation, the rent of the premises occupied by our printing works will be raised 60 per cent on 1 January and of our private residence 25 per cent!

The former will be turned over, like all similar increases in overhead expenses, to consumers, who in turn will pass them on to their customers, and back again to us, so that the last state seems likely to be worse than the first.

Who Pays Import Duties? Who pays duties is not so purely an academic question as is generally imagined and is of peculiar interest at this moment, when the renewal of preferential treatment granted to certain American products will shortly have to be decided.

Art. 12 of last year's Budget authorised the Executive to adopt a differential tariff of 20 per cent for certain articles of foreign production and 30 per cent for wheat flour, on condition of reciprocal treatment of Brazilian produce, particularly rubber and tobacco.

Apart from the fact that, in the case of coffee, exemption from duties by the United States is not confined to Brazil, but is the consequence of a well defined domestic policy, it will be interesting to speculate as to the shoulders on which such a duty would fall, if created.

Should supply-of and demand-for coffee exactly balance, its price would be determined by cost of production and delivery.

If, at such a juncture, an import duty was created in the United States, it would tend to some degree to restrict consumption and, consequently, to discourage demand and depress prices to the value of the duty imposed, which would then be exclusively borne by producers.

If, however, prices failed to wholly respond to the shrinkage in demand brought about by the duty, the difference would be borne by consumers, and the duty be distributed between them and producers.

If, under these conditions, production should fall off sharply, as at present, or consumption increase to such a degree as to outweigh the effects of the duty imposed, it would be exclusively borne by consumers.

There can be no shadow of doubt that at this moment and for many years to come the demand for Brazilian coffees will exceed the supply, and that any duty that the U.S. might be pleased to create would fall on American consumers and not on Brazilian producers.

As far as production is concerned, the only effects of the creation of an import duty by the U.S. would be to discourage consumption of a commodity that, in consequence of alcoholic prohibition, has become more essential than ever to the American public.

Though coffee was not specifically recommended last year by Congress for reciprocal treatment and, beyond the implied and somewhat negative favour, common to other countries, of exemption from

duties, no agreement seems to have been come to for preferential treatment of tobacco, rubber or any other Brazilian product, preferential treatment of 18 different American products was nevertheless renewed last January on exactly the same terms as before, in spite of the profound modification in the distribution of trade brought about by the war.

With the exception perhaps of flour, none of the 18 different American commodities at present in enjoyment of the 20 per cent rebate on duties but are in a position to compete on equal if not better terms with the rest of the world. Indeed, to such an extent have these 18 industries been stimulated by the war, that it is the U.K. and her continental Allies that to-day stand in need of preferential treatment to compensate the frightful losses and disabilities brought about by the conflict, without which Brazil to-day might be little better than a German colony.

Besides, on utilitarian grounds, too, Brazil has more to gain by the encouragement of trade with the U.K. and Europe than with the U.S., seeing that, with the exception of coffee, more essential than ever since the U.S. "went dry," and manganese, the U.S. is a competitor with this country for supply of Europe with almost everything else produced.

The Cost of Living. In a recent number of the "Diario Official," a praiseworthy effort to tabulate the leading factors of the cost of living was attempted by the indefatigable Director of the Commercial Statistics Bureau, Sr. Leo da Attonseca, which without going into tedious detail, may be summarised as follows:

	Index Numbers.		Retail Prices.			Increase.		
	1893	1914	Average.	%	%	%	%	%
Food, 21	2,100	3,109	5,074	103.9	190.0	297.4		
Light & fuel, 5.	500	694	1,275	19.4	56.1	77.5		
Clothing etc. 7.	700	1,069	1,015	36.9	54.6	91.5		
Total, 33	3,300	4,902	7,964	160.2	306.2	460.4		
Notes in circulation, comos 285,745	980,283	1,750,000	694,538	769,117	1,464,255			
Increase %	—	—	—	240.1	10.0	512.4		

Without any special cause, further than the general tendency of world prices to rise, in consequence of the expansion of gold mining in South Africa, and consequent universal inflation of credit, the volume of the currency in circulation in this country increased during the 21 years 1893-1914 by 694,538,000\$ or 243 per cent!

The fact that the rise in prices between 1893 and 1914 embraced several purely domestic products, such as rice, refined sugar, yam, potatoes, meat, maniocca meal, beans and butter, none of which had been ever exported before the war, shows that it cannot be attributed solely to general causes, but that others of a domestic character must have been in operation likewise to bring about a rise in the aggregate price of the above mentioned staples of over 75 per cent.

In fact, between 1893 and 1914, the volume of the currency was increased by 243 per cent and prices were driven up by 160.2 per cent by the addition of 694,538,000\$ to the Brazilian currency.

During the war period, though the increase in the currency was relatively smaller, only 78.5 per cent, prices suffered much more severely and rose in this country by 306.2 per cent compared with 1914, because the inflation and its consequences embraced the whole civilised world!

On the Right Track. The price of coal in the United Kingdom has been already reduced by 10s. per ton and bunkers will soon follow suit.

The output is going steadily up and since our last issue reached 4,808,524 tons for the week ended 6 December or only 12.6 per cent below the pre-war average of 5½ million tons!

British Coal Exports. According to recent figures from England, the September rise of coal for export ranged from 50s to 85s on the South Wales market and up to 100s for Newcastle and Scotch coals. Before the war prices ranged from 12s 6d to 24s, meaning that the price of coal has risen around 400 per cent as compared with pre-war values. Thus, in spite of the considerable reduction of output and a falling off of about 66 per cent in the quantity in tons exported, the value of these exports in pounds sterling compares very closely with the pre-war figures. The following table shows exports from the United Kingdom from 1913 to 1918 in tons and values:—

	Tons.		£		Ships' bunkers*	
	Tons	£	Tons	£	Tons	£
1913	76,688,446	53,659,660	21,031,550			
1914	61,830,485	42,202,128	18,535,616			
1915	45,770,344	38,824,223	13,630,964			
1916	41,157,746	50,670,604	12,988,172			
1917	37,800,705	51,341,487	10,227,952			
1918	34,174,000	52,417,000	534,500,000			
Jan.-Aug., 1919 .	24,457,477	49,883,596	7,998,613			

*Foreign Trade. †Including Admiralty and coastwise.

It will be observed that in the first eight months, January to August, of the current year the quantity of coal exported in tons was about one-third of the total for 1913. Nevertheless this 30 per cent of pre-war exports has produced within £4,000,000 sterling of the pre-war value of the annual coal exports. According to the "Financial News" this state of affairs is the inspiration which leads the miners to exclaim "What rubbish to talk that nonsense of losing trade, when we produce so much less and not only earn so much more ourselves, but the country gets as much as before!" This, as our London colleague admits, is a very plausible argument, adding that it is one which is being worked for all it is worth by the agitators and which is all the more dangerous because it contains a semblance of truth.

Going further into the matter, however, our London contemporary takes hold of the average price of 80s (a figure approved by the Cardiff Chamber) and suggests to the imagination an export surplus midway between the pre-war export and the lowest war-time export, that is 57,000,000, and the coal exports would secure the country no less than £223,000,000 f.o.b. Carrying the argument further our colleague states that "If the country did only half as well as that and got only £114,000,000 per annum from coal exports for each of the next two years, that sum, combined with the receipts and the enormous insurance premium receipts would about cancel the adverse balance of the country's trade." Thus our contemporary concludes that with the miners more than with any other class of labour in the United Kingdom rests the success or failure of the country's economic future. The provision of coal in superabundant quantities means not only the efficient operation of British shipping, by the quick supply of bunkers and consequent quick despatch, but it also means the rapid movement of cargoes that are greatly needed abroad, the correction of the exchange, the ability to import and the freedom to manufacture. As our colleague finally exclaims: "If in sufficient quantities, cargoes of coal at £4 per ton are literally black diamonds!"—"Times of Argentina."

U.S. Coal Supplies. Apropos of the strike of coal miners in the United States, it is interesting to note that the entry of American coal interests into the international markets is really a circumstance brought about by the war. They were called upon by the Allied Governments to minimise the universal shortage, both in Europe and Central and South America. At the outbreak of war Great Britain's output averaged about 5½ million tons per week, which by the armistice had declined to 3½ millions, but has since recovered to 4½ millions. The United States 50 years ago

produced about 12 per cent of the world's output. By 1900 it had risen to nearly one-third, while at the outbreak of the strike it was estimated at half the world's production. Her present export is 26 million tons, while the rest of the world cannot be relied upon to make more than 10 to 12 million tons available for the international markets.

The Case of the s.s. Bahia Blanca. The Argentine Government are at last realizing their mistake in purchasing the German s.s. Bahia Blanca in the face of the protests of the great maritime Powers, that no transfer of enemy ships during the war would be recognized. Failing to find charters for a steamer that would to all appearances be embargoed on arrival at allied ports, or, at least, would fail to obtain bunkers for the return voyage, after hawking the steamer round Buenos Aires, the Argentine Government is now calling for tenders for freighting of same.

Doom of the Dreadnought. The creator of the Dreadnoughts has already, in the columns of "The Times," foretold the coming extinction of the capital ships which formed the backbone of the Grand Fleet in the late war. "Old Testament ships" and "New Testament ships" they will both be rendered ineffectual and superfluous by the advent of "dangers which fly aloft." Now the Chancellor of the Exchequer states that a "New Testament ship" is to come under the hammer: the Indomitable is to be sold to the shipbreakers. Thus the first step has been taken in the direction of the fulfilment of this significant prediction.

That the Indomitable should be the first of the battle cruisers to be scrapped is remarkable, because she was the first of her class to demonstrate on a noteworthy occasion her possession in a high degree of one of the two principal qualities characteristic of her type. She left Quebec on July 29, 1908, when King George, as Prince of Wales, was returning from his visit to the Dominion, and arrived at Cowes at 9.40 p.m. on August 3. From land to land (Belleisle to the Fastnet) the vessel had travelled 1,684 knots in 67 hours, an average of 25.13 knots.

In the Indomitable and her sisters, the Inflexible and Invincible, speed was to be the equivalent of armour, and they were four knots faster than any other capital ship then afloat. Coupled with this quality of high speed was the principle of a battery composed of only one calibre of gun, carried to the utmost extreme in ships of their tonnage and horse power. The policy which was materialised in the class was thus described by Lord Fisher:—"Have a big predominance of speed over your enemy, so that you can choose your own distance for fighting; next, the very biggest possible gun; so you hit the enemy when he can't reach you, and his guns might as well be only peashooters. Consequently, the Invincible, with her greatly superior speed and her greatly bigger guns, sent Admiral von Spee in the Scharnhorst to the bottom without one single man being killed or wounded on board the British ship. That's war."

The ordinary life of a capital ship before the war was estimated at 20 years, and this was officially recognized in the return annually presented to Parliament of the fleets of the world. The Indomitable is only 12 years old, and, taken in conjunction with the passing into the reserve of all capital ships over seven years of age, the decision to sell her points to a considerable reduction in the effective life of the larger vessels of the fleet. It can only be a very short time before the Inflexible, the remaining vessel of the trio, follows her sister.—"Daily Telegraph."

World's Tonnage. According to Lloyd's Register of Shipping for the year 1918-1919, 4,766,623 tons of shipping were in construction at end of June, 1919, of which nearly half or 2,033,319 tons were being built in the United Kingdom

**LOOSE LEAF LEDGERS AND TRANSFERS
THE IMPRENSE INGLEZA,
61 RUA CAMERINO, RIO DE JANEIRO.**

REPORTS AND MEETINGS OF COMPANIES

St. John del Rey Dividend. The directors of the St. John del Rey Mining Co, Ltd, have declared the following interim dividends payable Dec. 19: 1s per share upon the £1 preference shares, free of tax, and 9d per share upon the £1 ordinary shares, less tax.

Amazon Telegraph. The 25th ordinary general meeting of the Amazon Telegraph Co, Ltd, was held at the offices of the company, 42 Old Broad Street, E.C., Mr. Charles W. Parish (chairman of the company) presiding. The Secretary (Mr. M. S. Munns) read the notice convening the meeting and the report of the auditors.

The Chairman moved the adoption of the report, and said that considering the abnormal times through which the company had been passing, the directors were pleased to be able to lay before the shareholders such a satisfactory outcome of the year's working. During the early part of the financial year they were still working under war conditions, but shortly after the signing of the armistice business on the Amazon appeared to be improving. This, however, was unexpectedly followed by extreme depression. Turning to the accounts, the traffic receipts amounted to £61,266, as against £59,158 for the previous year, an increase of £2,107. Ordinary international and local traffic both increased during the year, but the local deferred service appeared to have reached its limit, at any rate for the time being. The gross revenue amounted to £83,037, against £80,455 for the preceding year, an increase of £2,582, or slightly over 3 per cent. With regard to the expenditure, station expenses amounted to £10,358, or £481 less than in the previous year. The cost of maintaining the cables amounted to £14,943, compared with £12,476 for the preceding year, an increase of £2,467. The total of the working expenses was £33,413 as compared with £31,598, an increase of £1,815 or a little over 5½ per cent. The result of the year's business was that their total receipts amounted to £83,037 and the working expenses to £33,413, leaving a gross profit of £49,624, compared with £48,857 for the previous year—an increase of £767, or rather more than 1½ per cent. Out of the £49,624 the sum of £2,580 had to be provided for income tax, £337 for writing down their investments to their market value at 30 June last, and £22,899 for the debenture service, which left a balance of £23,308; and, adding the amount of £5,842 brought forward from last year, there remained an available balance of £30,650. After placing £16,000 to the general reserve account, increasing it to £81,000, the directors recommended the payment of a dividend of 4½ per cent, less income tax, leaving a balance of £6,775 to be carried forward, as compared with £6,842 brought in from the previous year. On the debit side of the balance sheet outstanding debentures had now been reduced to £226,700. With regard to the prospects for the current year, their traffic receipts up to the present were between £2,000 and £3,000 more than for the same period last year. The price of fine hard Para rubber still remained at a low figure—namely, about 2s 6d per lb, and until some rise in price took place, or the rate of exchange fell, he did not see how there could be any revival in the wild rubber trade on the Amazon.

MONEY

Official Exchange Quotations, Camara Syndical and Values—

	90 days	Sight	Sovereigns	Dollars	Values
22 Dec.	17 17-32	17 3-8	—	38658	28019
23 Dec.	17 21-32	17½	208100	38650	28019
24 Dec.	17 43-64	17 33-64	208000	38639	28019
25 Dec.	Holiday.				
26 Dec.	17 43-64	17 33-64	—	38641	28019
27 Dec.	17 41-64	17 31-64	—	38637	28019
Average ..	17 41-64	17 31-64	208050	38645	28019
Equivalent..	17.634375	17.478125	208050	38645	28019

Monday, 22nd Dec. The Bank of Brazil posted 17 7-16d, which was changed later to 17 1/2d. Other banks quoted 17 5-16d to 17 7-16d, with money for commercial bills at 17 9-16d. The market opened firm and rates rose during the day to 17 11-16d bank, but eased at the close. The Bradbury recovered in value to \$3.83 dollars to the £. Francs were also better at 41.30.

Tuesday, 23rd Dec. The Bank of Brazil posted 17 11-16d. Other banks quoted 17 9-16d to 17 11-16d, with money for commercial bills at 17 1/4d. The market was firm for current month and some banks were willing to draw at 17 1/4d for cash, but there was money for futures considerably lower. The dollar came \$3.82 to the £. Francs were unchanged.

Wednesday, 24th Dec. The Bank of Brazil posted 17 5-8d. Other banks quoted 17 9-16d to 17 11-16d, with money for commercial bills at 17 11-16d. Little business was doing and the market closed unchanged. The New York-London rate came \$3.82.75; francs 39.99 to the £.

Thursday, 25th Dec. Holiday.

Friday, 26th Dec. The Bank of Brazil posted 17 11-16d. Other banks quoted 17 9-16d to 17 23-32d, with money for commercial bills at 17 1/4d. No business was doing as most foreign markets were closed.

Saturday, 27th Dec. Banks quoted 17 11-16d to 17 1/4d. Market opened quiet, with money for commercial bills at 17 1/4d to 17 25-32d. Later, banks again quoted 17 11-16d to 17 23-32d, with bills at 17 11-16d to 17 25-32d, according to delivery.

Rio de Janeiro, 27th December, 1919.

	Bank of Brazil	Other
Closing rates, 20th December ...	17 3-8	17 5-16 to 17 7-16
Ditto, 27th December	17 11-16	17 11-16 to 17 1/4
Rise	5-16	3-8 to 5-16

In the absence of produce bills of any kind, the gymnastics of the few banks who still keep up an appearance of business would be of little interest but for the extraordinary antics of some of them, at their wits ends, apparently, to find cover for a position that to all appearances must be considerably overdrawn.

Shipments continue, but only of goods purchased prior to the rise of exchange, exports of meat, lard, rice and in fact every thing else, except sugar, cotton and coffee having come to a stop.

Brazilian Exchange. As already pointed out, the rapid rise in the Rio exchange to 16 5-16d, which is 5 16d above the parity value at which it was fixed some time back, has altered very greatly for the better the outlook for Anglo-Brazilian undertakings and enterprises of all kinds. It has been a most remarkable movement, the rise in the past few days having been breathlessly rapid. Increased shipping facilities and the consequent expansion of exports have been among the contributory causes. As regards the much talked of loan in the United States, there appears to be no absolute confirmation of this, but there cannot be much doubt that talk of it has had a favourable influence on the exchange, though not so potent, of course, as the other factors mentioned. In some financial quarters in the City it is believed that speculation has greatly helped the upward movement, but to what degree must be left to the imagination.—"The Financier," 15 Nov

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Mandioca	Rice	Hides	Lard	Cocoa & Tobacco	Av. per Total diem
31 January, 1918	1,368	352	442	—	189	16	11	—	104	35	2,517 81
28 February	1,218	122	184	—	39	80	6	—	148	53	1,850 65
31 March	878	120	256	2	233	34	3	54	84	26	1,690 54
30 April	1,584	62	566	3	208	88	11	43	70	22	2,657 85
31 May	2,251	190	124	20	122	91	4	172	65	60	3,099 100
30 June	1,674	112	205	1	150	68	23	93	—	11	2,337 78
1st 6 months, 1918 ...	8,973	958	1,777	26	941	377	58	362	471	207	14,150 78
31 July	1,595	117	420	62	109	164	40	594	146	—	3,247 105
31 August	991	304	258	122	150	92	68	32	111	28	2,156 70
30 September	1,029	285	291	154	94	9	7	220	126	20	2,235 75
31 October	1,198	57	277	139	88	60	7	49	71	21	1,967 63
30 November	1,402	76	70	292	139	37	22	18	8	3	2,167 72
31 December	2,851	149	137	172	120	113	35	75	67	—	3,719 120
2nd 6 months, 1918 ...	9,066	1,088	1,453	941	700	475	179	988	529	72	15,491 84
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	852	237	1,350	1,000	279	29,641 91
Monthly Average 1918	1,503	171	269	81	137	71	18	111	83	23	2,470 81
Weekly average 1918.	347	39	62	19	32	16	5	26	19	5	570 81
31 January	3,512	146	239	18	411	94	39	35	408	23	4,925 159
28 February	7,227	148	151	2	22	46	—	—	247	30	7,873 281
31 March	7,023	119	43	6	8	6	1	140	108	27	7,481 241
30 April	5,857	61	358	—	21	—	—	19	89	52	6,457 216
31 May	4,616	81	47	—	15	5	—	51	36	73	4,924 160
30 June	6,967	34	235	—	19	24	28	134	130	92	7,672 246
1st 6 months, 1919 ...	35,202	589	1,073	26	496	175	68	379	1,027	297	39,332 217
31 July	7,169	18	474	12	9	9	27	41	160	46	7,965 257
31 August	5,231	71	4	105	35	2	33	646	159	33	6,319 204
30 September	4,715	34	511	135	9	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	55,775	135	244	374	165	—	—	59	77	284	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
Week ended 24 Dec.	809	—	—	—	171	—	—	100	42	26	1,148 164
1 to 24 December ...	2,277	36	155	237	277	—	158	64	82	14	3,300 138

Subject to alteration.

Money Market Quotations.

	27 Dec, '19	20 Dec, '19	28 Dec, '18
*Apolices, uniformiz., 1:000\$ buyers.	960\$	961\$	—
*Rio Municipal, 1906, buyers	191\$	190\$	—
*Ditto, 1917, buyers	187\$	187\$	—
Brazil Funding, 1898, 5 per cent	77	77	99
Ditto, 1914	69	69	84
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	4 3/4	4 3/4	12 1/2
Brazil Tracção	60	61	56
Leopoldina Railway	43	42 1/2	42
S. Paulo Railway	178	178	190 1/2
Dumont Coffee 7 1/2 per cent pref.	7 1/2	8 1/2	9 1/4
St. John del Rey Mining Ord.	17	17-7	—
Rio Flour Mills	70	70	—
London and Brazilian Bank	25 3/4	25 3/4	—
Royal Mail Ord.	177	177	—
*Bank of Brazil, buyers	254\$	250\$	—
British War Loan, 1929-47 5%	91 1-8	90 7-8	94 1/2
Consols, 2 1/2 per cent	50 3/4	50 3/4	59 3-8
French Rent, 3 per cent	60.00	59.85	61.55
Ditto, 5 per cent, 1915	88.20	88.15	—
Ditto, 4 per cent, 1917	71.00	71.00	—

*Closing of Rio Stock Exchange.

27 Dec, 1919 20 Dec, 1919 28 Dec, 1918

Exchange:—

New York-London.			
(Teleg.) dol. per £	3.80.25	3.82.50	4.76.56
Paris-London			
(sight) fcs. per £	40.53	41.23	25.97
Sight Rates, Rio on:			

London, pence...	17 1-4/17 15-32	17 1-16/17 1-8	13 7-16/13 1/2
Paris	\$344—\$352	\$338—\$355	\$687—\$695
Italy	\$284—\$320	\$290—\$330	\$590—\$630
Portugal	1\$240—1\$300	1\$250—1\$300	2\$650—2\$630
New York	3\$630—3\$690	3\$650—3\$760	3\$790—3\$800
Switzerland	\$670—\$684	\$680—\$700	\$790—\$800
Spain	\$706—\$740	\$710—\$740	—\$760
B. Aires, peso	1\$580—1\$600	1\$600—1\$650	1\$700—1\$730
B. Aires, gold	3\$570—3\$680	3\$674—3\$750	—
Montevideo	3\$850—3\$900	3\$830—3\$920	4\$490—4\$530
Denmark	—\$740	—\$740	—
Norway	\$770—\$820	\$770—\$820	—
Sweden	\$800—\$840	\$810—\$850	—
Japan	1\$830—1\$900	1\$900—1\$950	—
Belgium	\$358—\$380	\$355—\$370	—
Holland (florin)	1\$375—1\$390	1\$400—1\$440	—
Austria	—\$065	—\$065	—
Hamburg	\$080—\$685	\$085—\$090	—
Value of £ sterling			
at sight rate	13\$544—13\$714	13\$763—13\$862	—
Value, 1 sovereign			
buyers	—20\$100	—20\$100	—21\$050
Discounts, London.	5 7-8 %	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 %

REMEMBER!

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil
 are the Imprensa Inglesa, Camerino 61, Rio de Janeiro.
 Caixa do Correio 1521. Telephone: Norte 1966.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
 ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1919	Dec. 20th	815 000\$	17 17 32	£ 59 533	£ 2,183,910
1918	Dec. 21st,	608,000\$	13 3 4	£ 34 633	£ 1,889,720
Increase....	—	207 000\$	3 25 32	£ 24,700	£ 594,181
Decrease....	—	—	—	—	—

COFFEE

Rio de Janeiro, 27th December, 1919.

Spot:—

	Rio	Santos	Rio	Santos
	7s	4s	7s	4s
Dec. 20	15\$400	13\$300	\$15 c	25 c
Dec. 27	15\$500	13\$300	—	—

Rise 0\$100
 Ditto, %+ 0.6

\$Closing on 19 Dec.

Options:—

	Rio	Santos	New York
	Jan.	Dec.	Mar.
Dec. 20	14\$750	12\$225	11\$325
Dec. 27	15\$100	12\$550	11\$200

Rise or Fall ...+ 0\$350 + 0\$325 — 1\$125 — 0.06c — 0.10c
 Ditto, %+ 2.3 + 2.6 — 1.1 — 0.4 — 0.6

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
 Quotations during the week ended December 27th, 1919.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
December	15\$700	15\$500	15\$300	15\$000
January	15\$100	15\$000	14\$800	15\$650
February	14\$900	14\$700	14\$700	14\$500
March	14\$700	14\$600	14\$450	14\$300
April	14\$700	14\$600	14\$450	14\$300
May	14\$700	14\$600	14\$450	14\$300
June	14\$500	14\$400	14\$300	14\$000

Total sales of futures during the week totalled 74,000 bags.

Sales of futures at Santos were as follows:—Dec. 20th, 51,000 bags; 22nd, 65,000; 23rd, 49,000; 24th, 19,000; 26th, 24,000; total, 208,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 25th December show decrease of 7,126 bags or 6.5 per cent, as compared with the previous week, of which 6,781 bags or 15.5 per cent at Rio and 345 bags or 0.5 per cent at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 92,407 bags or 47.5 per cent, of which 2,710 bags or 6.8 per cent at Rio and 89,697 bags or 57.9 per cent at Santos.

For the crop to 25th December, entries at the two ports show falling off of 1,178,874 bags or 22.1 per cent, accounted for by increase of 300,376 bags or 32.2 per cent at Rio, but shrinkage of 1,479,250 bags or 33.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 25th December were larger, and amounted to 142,693 bags, as against 120,365 bags for the previous week, and their f.o.b. value £806,300 and £729,037 respectively.

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED DECEMBER 25th AND FOR THE CROP FROM 1st JULY TO 25th DECEMBER, 1919.

	1918-19		Inc. or Dec.	%	Crop		Week ending Dec. 25.
	1918-19	1919-20			1918-19	1917-18	
United States	961,366	2,765,799	+1,804,433	187.8	3,891,879	5,926,760	98,685
France (Continent) ..	85,602	714,678	+ 629,076	734.9	2,522,756	1,033,302	10,532
Cette (Switzerland) .	34,750	—	— 34,750	100.0	73,735	90,792	—
Algiers, Dakar, Tunis.	270	85,612	+ 85,342	31608.1	32,788	6,400	2,580
Italy	368,868	8,253	- 360,615	97.8	590,335	1,116,252	—
Trieste and Ragusa ...	30,000	29,414	- 586	1.9	78,000	—	57
United Kingdom ...	12	41,430	+ 41,418	100.0	150,366	—	—
U.K. to order	—	—	—	—	64,900	—	—
Gib'tar, Malta, Barbado.	53,250	15,205	- 38,045	71.4	65,286	25,475	2,375
Canada	6,300	2,300	- 4,000	63.4	20,400	—	—
South Africa	128,385	90,503	- 37,882	29.5	150,210	287,329	—
Belgium	33,015	204,775	+ 171,760	520.2	367,356	—	500
Holland	—	158,490	+ 158,490	100.0	92,147	55,059	7,014
Scandinavia	188,573	414,848	+ 226,275	120.0	788,982	156,209	2,000
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	—	27,848	+ 27,848	100.0	—	75,000	15,075
Plate and Pacific	296,472	140,986	- 155,486	52.4	407,531	425,674	2,556
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	—	8,250	+ 8,250	100.0	67,175	1,500	1,250
Roumania	—	—	—	—	1,000	—	—
Bulgaria	—	—	—	—	500	—	—
Turkey	—	2,000	+ 2,000	100.0	6,000	—	125
Germany (direct) ...	—	3,034	+ 3,034	100.0	—	—	1
Total	2,260,190	4,744,456	+2,484,266	109.9	9,657,651	9,329,115	142,693
Coastwise	93,610	63,442	- 35,168	36.1	200,095	330,165	75
Grand Total	2,353,800	4,807,898	+2,449,098	—	9,857,746	9,659,286	142,768

Compared with the previous week, clearances overseas at the two ports show increase of 22,328 bags or 13.5 per cent, accounted for by increase of 20,562 bags at Rio and 1,766 bags at Santos

Of total clearances overseas at the two ports for the week, 41,756 bags or 29.3 per cent were cleared from Rio and 100,937 bags or 70.7 per cent from Santos, 98,685 bags or 69.2 per cent going to the United States, 15,075 bags or 10.6 per cent to Egypt, 10,532 bags or 7.4 per cent to France, 7,014 bags or 4.9 per cent to Holland 2,580 bags or 1.8 per cent to Algiers, Dakar and Tunis, 2,556 bags or 1.8 per cent to the Plate, 2,375 bags or 1.7 per cent to Gibraltar, 2,000 bags or 1.4 per cent to Scandinavia, 1,250 bags or 0.9 per cent to Greece, 500 bags or 0.3 per cent to Belgium, 125 bags to Turkey and 1 bag to Germany.

For the crop, clearances overseas at the two ports continued to improve, and to 25 December show increase of 2,484,266 bags or 109.9 per cent, as against 103.6 per cent up to the previous Thursday.

Coastwise clearances at the two ports for the crop continued to fall off, and to 25th December show shrinkage of 35,610 bags or 36.1 per cent, as against 35.7 per cent up to the previous Thursday.

F.O.B. Value for the two ports for the week ended 25th December averaged £5.669 per bag, as against £5.832 for the previous week, and £6.237 for the crop to 25th December, as against £3.015 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 25th December were larger, and amounted to 127,389 bags, as against 125,554 bags for the previous week, and their f.o.b. value £722,168 and £735,998 respectively.

Sales (declared) at the two ports for the week were smaller, 102,816 bags, as against 120,054 bags for the previous week.

Clearances by Flag, 1st July to 25th December, 1919:—

	Bags	%	Bags	%	Week ended
			Crop		Dec. 25
British to U.S. .	1,792,152	82.8			86,935
To Europe	323,552	15.0			5,500
To Plate & Pacific	42,324	2.0			—
To Sundry ports .	5,500	0.2			—
Total British	2,163,528	45.6			92,435
Other Flags—French	445,117	9.4			31,937
Scandinavia	570,818	12.0			4,557
American	552,573	11.6			—
Brazilian	330,216	6.9			11,750
Japanese	297,446	6.2			—
Belgian	191,509	4.3			—
Dutch	134,418	2.8			2,014
Italian	33,531	0.7			—
Spanish	19,150	0.4			—
Argentine	5,550	0.1			—
Total	4,744,456	100.0			142,633

Of the total of 98,685 bags cleared at the two ports for the United States during the week ended 25 Dec, 86,935 bags or 88 per cent were shipped in British bottoms and 11,750 bags or 22 per cent in Japanese bottoms.

Of the total for the crop to 25 Dec. for the two ports of 2,765,799 bags for same destination, 1,792,152 bags or 64.8 per cent were shipped in British bottoms and 973,647 bags or 35.2 per cent in other bottoms.

Of the total of 4,744,456 bags cleared from the two ports during the crop to 25 Dec. to all destinations, the British flag alone accounted for 2,163,528 bags or 45.6 per cent, the Scandinavian flag for 570,818 bags or 12 per cent, the American flag for 552,573 bags or 11.6 per cent and other flags for 1,456,537 bags or 25.8 per cent.

Stocks at the two ports—Rio and Santos—on 25th December show falling off of 26,539 bags as compared with the previous Thursday, of which 4,870 bags at Rio and 21,669 bags at Santos. Total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro, in hands of S. Paulo Govt.	124,131	
Ditto, free, in 1st and 2nd hands	394,275	518,406
<hr/>		
Santos, in hands of S. Paulo Govt.	2,949,454	
Ditto, free in 1st and 2nd hands	1,687,478	4,636,932
<hr/>		
Bahia, free		25,600

Stocks at three ports on 25th December, 1919	5,180,238
Stocks at three ports on 18th December, 1919	5,204,577
Stocks at three ports on 26th December, 1918	9,141,811

—The Bahia market closed on 23 Dec. firm at 70\$ per bag of 60 kilos

(d) Aug. 2	14 1/2	22 1/2	21.26	22\$700	22.20	23.20
(d) Aug. 14	14 1-4	21 5-8	20.43	22\$400	22.00	23.00
(d) Aug. 28	14 5-16	20.00	18.75	21\$100	20.60	21.30
Sept. 6	14 15-32	18 1/2	17.24	19\$100	18.75	19.75
Sept. 13	14 5-8	16 1-4	15.38	16\$000	16.00	17.00
Sept. 20	—	15 1/2	14.70	—	—	—
(f) Sept. 27	14 5-8	15 1/2	14.79	16\$200	16.45	17.20
(f) Oct. 4	14 23-32	15 1/2	15.35	16\$000	16.30	17.05
(f) Oct. 11	14 13-16	15 1/2	14.90	16\$900	17.00	17.75
(f) Oct. 18	14 23-32	16 1/4	15.98	17\$200	17.30	18.05
(f) Oct. 25	14 3-4	16 1/4	16.17	17\$800	17.50	18.25
(f) Nov. 1	Holiday.					
(g) Nov. 8	15 3-4	17 1/4	17.29	17.900	18.54	19.10
Nov. 15	Holiday.					
(h) Nov. 22	17 7-32	15 1/4	15.25	15\$700	18.27	18.80
(i) Nov. 29	18 1/2	15	14.60	13\$400	16.47	17.00
(j) Dec. 6	17 1-4	15 1-4	15.23	15\$200	17.25	17.85
(f) Dec. 13	17 7-8	15	14.96	15\$500	19.25	20.00
(f) Dec. 20	17 7-16	15	14.99	15\$400	19.10	19.85
(k) Dec. 27	17 11-16	15	14.95	15\$500	19.20	19.95

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

Brazil Sorts Only.						
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
	1919			1918		
Sept. 1	677	100	1,286	1,091	83	1,637
Sept. 8	692	100	1,228	1,117	90	1,533
Sept. 15	747	127	1,313	1,239	87	1,505
Sept. 22	873	131	1,314	1,207	81	1,431
Sept. 29	752	162	1,432	1,139	84	1,115
Oct. 6	710	108	1,564	1,054	87	1,458
Oct. 13	754	110	1,563	992	78	1,412
Oct. 20	854	117	1,571	963	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
Dec. 22	858	103	1,404	559	102	837

	1919			1918		
	Brazil	Other	Total	Brazil	Other	Total
5 Sept.	643	444	1,087	479	136	615
12 Sept.	654	472	1,126	456	132	588
19 Sept.	678	522	1,200	422	128	550
26 Sept.	592	576	1,168	405	126	531
3 Oct.	563	585	1,148	385	119	504
10 Oct.	544	597	1,141	374	115	489
17 Oct.	515	611	1,126	352	111	463
24 Oct.	499	602	1,101	336	107	443
31 Oct.	484	597	1,081	324	106	430
7 Nov.	464	590	1,054	285	98	383
14 Nov.	441	592	1,033	260	93	353
21 Nov.	421	598	1,019	224	87	311
28 Nov.	411	592	1,003	186	85	271
12 Dec.	417	572	989	122	69	191
19 Dec.	403	566	969	109	64	173
26 Dec.	410	555	965	95	58	153

Quotations:—

	Exch.	Spot	Near	Rio	f.o.b.	C.&P.
		No. 7	Options	No. 7	Cost	
		Rio	Store N. Y.			
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	22 1/2	22.00	22\$900	22.40	23.40

- (c) Basis of freight \$1.70 in full per bag.
- (e) Basis of freight \$1.40 in full per bag.
- (d) Basis of freight \$1.30 in full per bag.
- (f) Freight \$1.00 in full per bag.
- (g) Freight 75 cents in full per bag.
- (h) Freight 70 cents in full per bag.
- (i) Freight 65 cents in full per bag.
- (j) Freight 80 cents per bag in full.
- (k) Freight \$1.20 per bag in full.

—Circular of Minford, Lueder & Co, Nov. 7, 1919:—European ports took 189,000 bags Rio coffee during October, which, considering that the free stock in Rio is now 413,000 bags, being 356,000 bags less than last year, is a bullish feature, as Rio coffees are much cheaper than other kinds, and, if the European demand should continue, a substantial advance will follow. The dock strike has been settled and the extraordinary large amount of coffee in the port of New York unloaded is now being discharged from the steamers, and should make the November deliveries very good, as a considerable portion will be taken ex ship for interior importers.

Circular of Nov. 14 states:—The rate of exchange on London in Rio is now 16 5-16d, the highest since October, 1913. Ordinarily in Brazil, as exchange advances the currency price declines, making little or no difference in the cost and freight offers, but latterly this has not always occurred. We can see no reason to expect any material decline in coffee prices and consider it good judgment to carry at least ordinary stocks. Reserve stocks in consuming countries are not large. European buying appears to be increasing. Consumption in our country bids fair to make a new record for this crop year, notwithstanding the much higher price. A gradual advance in Santos prices until they reach close to the Government limit is not unlikely, unless the coffee world is being fooled as to the size of the present Santos crop, as Santos ordinarily furnishes one-half the world's yearly wants, and naturally governs prices. We call attention again to the fact that 50 per cent of the world's visible supply is in the Brazil seaports and nearly 30 per cent of this is at present withdrawn from sale.

Deliveries of Brazil coffee in the United States for the 13 days of November were 139,058 bags against 195,499 bags in October and 158,447 bags in November last year. The deliveries should increase considerably as the steamers now unloading are discharged. The demand for milds has been fairly good, but, owing to the reaction in coffee futures, is now quiet. Prices are firmly held on the spot and in producing countries are higher than those ruling in our market. The arrivals in the United States for the first ten days of November were 58,216 bags and the deliveries 24,123 bags. The stock in the United States in public warehouses on November 10th was 476,514 bags against 544,545 bags last year.

Coffee futures.—Trading was active, with prices gradually advancing until a gain of about 26 points had been reached by Tuesday. On Wednesday the very high rates for call money, together with a good increase in the Rio receipts, caused a sudden and a very sharp decline, followed on Thursday and to-day by further decline until quotations are from 121 to 146 points lower than last Friday's close. The close was steady. The changes for the week in the Santos future market is equal to 41 points decline for November and from 93 to 135 points decline for the other months. As we stated last week, after an advance in six weeks of 371 points realizing sales were likely to bring reactions. The strength of the market lies in the fact that the only kinds of coffees near the prices ruling on the New York Coffee Exchange that are deliverable are Rio, Victoria and Bahia, the stocks of such coffees are limited and their price many cents below other kinds of coffee. The short interest still existing in the coffee speculative markets continues to be an important support. The reaction occurring this week was to be expected after such a steady advance and tends to place the market on a more solid basis. Indications point to higher prices later on and the buying side appears to present the best opportunities of profit.

—Circular of Minford, Lueder & Co, 28 November.—As usual in an unsettled market, the spot demand has slackened and prices have shown an easier tendency. Rio 7s and Victorias have declined during the week about ½ cent, with Santos and mild coffees irregular, although desirable selections are still quite steady. The deliveries of Brazil coffees are very good and are expected to continue until the congestion caused by the recent dock strike is removed. The clearances from Brazil are larger than the receipts, and for the 23 days of November were 724,000 bags, of which 384,000 bags were shipped to Europe and 286,000 bags to the United States, and it is evident that they will be quite large during the month. The increased shipments to Europe, if continued, will become an important factor in enabling Brazil to sustain their markets, especially when the clearances of Rio coffees is considered. Stocks in Brazil seaports are being decreased and are now 5,143,000 bags against 8,754,000 bags last year. The decrease in Santos is 3,161,000 bags and in Rio 450,000 bags. The quality of the free Santos stock is mostly of an undesirable character and there is a difference between the general run of coffees and well described and Bourbon coffees of from a cent to 1½c. The Santos receipts give signs of falling off, while those of Rio are larger. Messrs. Duuring and Zoon, the well known statisticians of Rotterdam, under date of Nov. 6, reduce their estimate of the present Santos crop to 3,850,000 bags, and write that "judging by receipts the present Rio crop will hardly reach 2½ million bags." These figures would make their estimate of the present total crop 12,350,000 bags. It is our opinion that the present Rio crop will turn out at least 3 million and possibly 3 1-4 million.

The estimate made by the Rio Committee last January was 3½ million and there was then supposed to be quite a fair amount left up in the interior, but probably nearly 300,000 bags of coffee that usually went to Rio was diverted to Santos, and the unsold portion is in Santos and included in the Santos stock. The report of Messrs. Duuring & Zoon, of deliveries for the first four months of the present crop in Europe average at the rate of 8 million bags yearly, for the same time, the deliveries in the United States average at the rate of 10 million, a total of 18,000,000 bags. This would be 2 million bags more than most estimates of this year's consumption, and if correct will have an important effect upon prices until the influence of the 1921-22 crops are felt. It is hardly to be expected that the 1920-21 world's crop will exceed 16 million bags. The Brazil markets during the past week have been much disturbed, the undesirable character of most of the Santos stock making dealers run away from the December deliveries, and the rapid and unusual advance in Brazil exchange appear to have been the causes. Not since 1910 has Brazil exchange been as high as now quoted at 18 3-16d. One reason given is that the high prices received for coffee and other articles of commerce in Brazil has turned the balance of trade in Brazil's favour. It has also been reported, but not confirmed, that the Brazil Government has

negotiated a 50-million loan through New York bankers, which if so would be of material assistance toward advancing Brazil's exchange rate. Many of our friends fail to understand the different effect on coffee that the rise or fall of exchange has in Brazil and the United States. It must be understood that the coffee exporters in Brazil are sellers of exchange, while the importer of the coffee in the United States is a buyer of exchange. The Brazil exporter sells his draft on London with papers attached to the bankers at the market price, receiving in return its value in milreis, the higher the rate of exchange the more currency he receives. For this reason in normal times when exchange in Brazil advances, the milreis price declines. The decline in milreis this week in Rio and Santos futures was a natural result in regulating the value between the gold and the currency value.

The importer who purchases coffee with a sterling credit is a buyer of exchange when he makes a remittance, in order to cancel his letter of credit. As coffees purchased by sterling credit are based on \$4.86 to the pound sterling the rate that he buys a draft on London fixes the cost of his purchase, for instance at the present rate of \$4.03 it takes less American dollars and reduces the cost of his coffee about 17 per cent on the amount required to meet his letter of credit. The visible supply for the United States is now 1,550,317 bags, being 537,743 bags more than last year and 1,083,683 bags less than two years ago. In the opinion of many well posted members of the trade, present prices are fairly low, when conditions that govern the market are considered. It is no time to let stocks become low. Our country is prosperous. Consumption was never so large. Stocks are certainly not above normal, there is no hoarding of coffee or profiteering.

Deliveries of Brazil coffee in the United States are very good. For the 27 days of November they amount to 445,989 bags compared with 459,351 bags in October and 391,025 bags in November last year.

Milds.—The demand has been indifferent, some kinds of mild coffees were pressed for sale and cheaper, the better grades held steady. Stocks show a decrease, but both arrivals and deliveries are smaller this month. The arrivals in the United States for the 24 days of November were 103,058 bags and the deliveries 130,148 bags. The stock in the United States in public warehouses on November 24 was 415,331 bags against 512,258 bags last year.

Coffee Futures.—Transactions during the week have been large. There was little change during the week until Tuesday last. The cable quotations from Santos for futures were weak and declining, which condition continued up to to-day. The net decline during the week in Santos futures is equal to from 204 to 304 points in this market. The reasons for this decline are supposed to be as mentioned above in our remarks. With prices in Santos still many cents above Rio, there is still room for a much greater decline in Santos without the effect being anything but sentimental. Whether the Rio market is sustained is what will determine future prices on the New York Exchange. Although there is good evidence of aggressive bear pressure in Brazil, and some low sales for future shipment have been made, close to exchange values, such sales have been confined to two shippers, while other shippers prices were more than a cent higher. The decline in the milreis price about equals the advance in Brazil exchange and does not affect cost and freight offers, excepting as exporters may desire to speculate on a further advance or decline in exchange rates. The available stock of coffee in Rio is reduced to 354,000 bags, being 450,000 bags less than last year, and Europe continues a good steady buyer. A factor that has influenced speculative prices on the Santos and New York Exchange was the liquidation of December contracts by sales and switches. This it is thought is now practically completed. There is a very substantial short interest claimed to exist in the speculative markets and conditions warrant the opinion that present prices on the New York Exchange are a good purchase for a profitable turn. The statistical position of coffee favours the buying side. The market closed barely steady at from 70 to 95 points decline from last Friday's close.

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

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

IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS

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

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

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



Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended 25th December, 1919.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 25 1919	Dec. 18 1919	Dec. 26 1919	Dec. 25 1919	Dec. 2 1919
Central and Leopoldina					
By.....	33 139	37 605	34 958	1 099 347	847 071
Inland.....	3 207	2 421	1 086	73 769	27 225
Overwise, discharged ..	450	3 641	3 532	58 777	57 221
Total.....	36 886	43 667	39 596	1 231 893	931 517
Transferred from Rio to Nietheroy.....	—	—	—	—	—
Net Entries at Rio.....	36 886	43 667	39 596	1 231 893	931 517
Nietheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nietheroy & translt.	36 886	43 667	39 596	1 231 893	931 517
Total Santos:	65 157	65 502	154 854	2 921 600	4 400 850
Total Rio & Santos.	102 043	109 169	194 450	4 153 493	5 332 367

The total entries by the different S. Paulo Railways for the Crop to Dec. 25th, 1919 were as follows:

	Fast Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919/1920	2 104 193	845 900	2 950 093	2 921 600	—
1918/1919	3 874 079	505 868	4 379 947	4 400 850	—

SALES OF COFFEE (DECLARED).

During the week ended 25th December, 1919.

	Dec. 25/1919.	Dec. 18/1919	Dec. 26/1919
Rio.....	21 816	33 054	22 229
Santos.....	81 000	87 000	63 000
Total.....	102 816	120 054	85 229

COFFEE LOADED (EMBARQUES).

During the week ended 25th December, 1919.

IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1919 Dec. 25	1919 Dec. 18	1919 Dec. 26	1919 Dec. 25	1919 Dec. 26
Rio.....	40 563	32 108	83 484	1 277 627	732 600
Nietheroy in transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	40 563	32 108	83 484	1 277 627	732 600
Santos.....	86 826	93 446	136 888	3 262 504	1 920 295
Total Rio & Santos.....	127 389	125 554	220 372	4 540 131	2 652 895

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 25th December, 1919.

IN BAGS OF 60 KILOS

	Dec 25 1919	Dec 18 1919	Dec 25 1919	Dec 18 1919	Crop to Dec. 25/1919	
	Bags	Bags	£	£	Bags	£
Rio.....	41 756	21 194	197 089	119 841	1 372 553	6 219 274
Santos.....	100 937	99 171	611 811	609 196	3 371 898	23 374 149
Total 1919/1920..	142 693	120 365	808 900	729 037	4 744 451	29 593 421
do 1918/1919.	174 741	49 879	756 310	213 714	2 434 931	7 343 148

COFFEE SAILED.

During the week ended 25th December, 1919, were consigned to the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	23 500	16 556	—	1 700	—	—	41 756	1 449 080
Santos....	73 185	26 896	75	856	—	—	101 012	3 375 054
19 9/1920..	96 685	43 452	75	2 556	—	—	142 768	4 824 134
1918/1919..	101 686	64 511	3 418	8 544	—	—	178 159	2 537 999

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Dec. 18th, 1919	484 391
Entries during week ended Dec. 25th, 1919	36 886
London (Embarques), for the week Dec. 25th, 1919	521 277
Stock at RIO ON Dec. 25th, 1919.....	480 714
Stock at Nietheroy and Porto da Madama and Ilha do Vianna Dec. 18th, 1919.....	29 526
Afloat on Dec 18th.....	9 359
Entries at Nietheroy plus total embarques including transit.....	40 563
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Dec. 25th, 1919.....	41 756
STOCK IN NITHEROY AND AFLOAT ON Dec. 25th, 1919.	37 092
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Dec. 25th, 1919.....	518 406
SANTOS Stock on Dec 18th, 1919	4 658 601
Entries for week ended Dec. 25th, 1919.....	65 157
Loaded (embarques) during same week.....	4 723 758
STOCK AT SANTOS ON Dec. 25th, 1919.	86 826
BAHIA stock on Dec. 18th, 1919..	—
Entries during week ended Dec. 25th, 1919..	4 636 932
Clearances during same week	22 700
Stock at Bahia on Dec. 25th, 1919.	3 000
Stock at Rio, Santos and Bahia Dec. 25th, 1919	100
do do do Dec. 18th, 1919	25 600
do do do Dec. 25th, 1919	5 180 936
Including 1 078 566 bags purchased by the São Paulo Government	5 204 877
	9 141 811

NORDISK ANDELSFORBUND.

(SCANDINAVIAN CO-OPERATIVE WHOLESALE SOCIETY, LTD.)

15 Njalsgade, COPENHAGEN B., Denmark.

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

KÖOPERATIVE FORBUNDET, STOCKHOLM.

FÆLLESFORENINGEN FOR DANMARKS BRUGSFORENINGER, COPENHAGEN,

NORGES KOOPERATIVE LANDSFORENING, CHRISTIANIA.

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

COFFEE.

YEARLY TURNOVER APPROXIMATELY 100,000 BAGS.

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

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

COFFEE PRICE CURRENT.

During the week ended 25th December, 1919.

	Dec. 19	Dec. 20	Dec. 22	Dec. 23	Dec. 24	Dec. 25	Average	Closing Dec 27
RIO—milreis per 10 kilos...	10.894	11.031	11.031	10.962	10.962	10.962	11.212	10.962
Market N. B. 10ks.	11.371	11.507	11.507	11.439	11.439	11.439	—	—
• N. 7	10.486	10.622	10.622	10.554	10.554	10.554	10.735	10.553
• N. 8	10.826	10.962	10.962	10.894	10.894	10.894	—	—
• N. 9	9.941	10.077	10.077	10.009	10.009	10.009	10.020	10.009
SANTON—milreis per 10 kilos.	9.396	9.533	9.533	9.464	9.464	9.464	9.475	9.464
Spot No. 4	13.300	13.300	13.300	13.300	13.300	—	13.300	13.800
Spot No. 7 10ks.	10.300	10.300	10.300	10.300	10.300	—	10.360	11.800
N. YORK, cent. per lb.....	—	—	—	—	—	—	—	—
Spot Rio No. 6	15 1/2	—	—	15 1/2	—	—	—	—
• No. 7	15-	—	—	15-	—	—	—	—
Spot Santos No. 4	25-	—	—	25-	—	—	—	—
• No. 7	23 3/4	—	—	23 1/4	—	—	—	—
Options—	—	—	—	—	—	—	—	Dec. 27
• Dec.....	14.88	14.99	15.09	15.10	15.17	—	15.04	—
• Mar.....	15.05	15.16	15.24	15.25	15.34	—	15.20	—
• May.....	15.25	15.36	15.44	15.47	15.53	—	15.41	—
HAVRE—50 Kilos francs.	—	—	—	—	—	Holiday	—	Dec 26
Dec.....	220.00	220.50	220.00	220.50	221.75	—	220.35	—
Mar.....	212.50	212.50	212.50	213.00	214.00	—	212.90	—
May.....	207.50	207.50	270.50	208.50	209.50	—	208.10	—
LONDON per cwt Options—shillings	—	—	—	—	—	—	—	—
• Dec....	119.9	119.9	120/-	120/-	120/-	—	119.9	—
• March..	115.9	115.9	116 3/4	116 -	116 -	—	115.9	—
• May....	113.6	113.6	113.9	113.6	113.6	—	113.6	—

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 25th December, 1919.

KENTUCKY—Hamburg	Franga & Co.	1
Ditto—Copenhagen	Hard Band & Co.	1,000
Ditto—	Ornstein & Co.	500
Ditto—	Leon Israel & Co.	250
Ditto—	McKinlay & Co.	250
SEBGIDE—New York	Braz. Alliance & Co.	4,000
Ditto—	E. G. Fontes & Co.	7,500
Ditto—	Castro Silva & Co.	250
		11,750

CHINESE PRINCE—N Orleans	Leon Israel & Co.	4,250
Ditto—	Ornstein & Co.	4,000
Ditto—	Theodor Wille & Co.	2,000
Ditto—	Sidney Cox & Co.	1,000
Ditto—	Eugen Urban & Co.	1,000
Ditto—	Grace & Co.	500
Ditto—	Jessouroun Irms. & Co.	500
Ditto—New York	Comp. Leme Ferreira	500
		13,750

PAOIFIO—Montevideo	Ornstein & Co.	200
Ditto—Buenos Aires	Pinto Lopes & Co.	1,000
Ditto—	Ornstein & Co.	500
		1,700

PROVENCE—Marseille	Hard Band & Co.	1,250
Ditto—	Pinto & Co.	500
Ditto—	Louis Boher & Co.	400
Ditto—Alexandria	Pinto & Co.	1,875
Ditto—	Jessouroun Irms. & Co.	1,700
Ditto—	McKinlay & Co.	500
Ditto—Pireus	Hard Band & Co.	1,250
Ditto—Tripoli	Ornstein & Co.	1,405
Ditto—Tunis	Castro Silva & Co.	250
Ditto—	Jessouroun Irms. & Co.	250
Ditto—	Ornstein & Co.	125
Ditto—Philippeville	Pinto & Co.	375
Ditto—Consta tin ple	Hard Band & Co.	125
Ditto—Casa Blanca	Hard Band & Co.	125
Ditto—Gibraltar	Hard Band & Co.	1,875
Ditto—	McKinlay & Co.	500
Ditto—Oran	Castro Silva & Co.	50
		12,550

Total overseas 41,750

PROVENCE—Alexandria	Naumann Gepp & Co.	6,500
Ditto—	E. A. Toledo & Co.	2,000
Ditto—	Prado Ferreira & Co.	1,500
Ditto—	Hard Band & Co.	1,000
Ditto—Marsailles	Comp. Leme Ferreira	3,000
Ditto—	Baccarat & Co.	2,000
Ditto—	S. A. Casa Picone	1,000
Ditto—	Naumann Gepp & Co.	1,000
Ditto—	Louis Boher & Co.	750
Ditto—	S. A. Levy	500
Ditto—	Adr. Junqueira & Co.	3
Ditto—	Raphael Sampalo & Co.	1
Ditto—Consumption	A. Falcao & Co.	2
Ditto—	De la Cour & Co.	1
		19,382

GUTHBERT—New Orleans	E. Johnston & Co.	5,050
Ditto—	S. A. C. M. Wright	4,000
Ditto—	J. Aron & Co.	5,000
Ditto—	S. A. Levy	3,500
Ditto—	Hard Band & Co.	3,400
Ditto—	Leon Israel & Co.	2,000
Ditto—	H. Martinusson	1,250
Ditto—	Comp. Prado Chaves	1,250
Ditto—	Naumann Gepp & Co.	1,000
Ditto—	J. de Sequeira & Co.	1,000
Ditto—	J. O. Mello & Co.	379
Ditto—Consumption	E. Johnston & Co.	1
		27,830

THOWALD HALVORSEN—B. Aires	F. Lima Nogueira	350
Ditto—	E. A. Toledo & Co.	510
Ditto—	S. A. Levy	115
Ditto—	Baccarat & Co.	100
		865

GLAMORGANSHIRE—Rotterdam		R. A. Toledo & Co.	3,000	
Ditto	"	C. Com' al de S. Paulo	1,000	
Ditto	Antwerp	The Braz. Transmarine	1,000	
Ditto	"	Marques Valle & Co. ...	500	5,500
REMBRANDT—New York		Grace & Co.	9,000	
Ditto	"	Naumann Gepp & Co....	6,000	
Ditto	"	Theodor Wille & Co. ...	6,000	
Ditto	"	Hard Rand & Co.	3,500	
Ditto	"	S. A. Casa aMita	3,000	
Ditto	"	McLaughlin & Co.	3,000	
Ditto	"	S. A. Levy	2,600	
Ditto	"	Comp. Geral Commere.	2,000	
Ditto	"	Comp. Paul de Exp....	2,000	
Ditto	"	Bevent Friele	2,000	
Ditto	"	Silva Ferreira & Co. ...	2,000	
Ditto	"	S. A. C. Wright	1,500	
Ditto	"	De la Cour & Co.	1,000	
Ditto	"	J. C. Mello & Co.	750	
Ditto	"	C. Com'al de S. Paulo	500	
Ditto	"	F. Conceicao & Co.	500	
Ditto	"	J. G. Cramer	5	45,355
GELBIA—Rotterdam		Comp. Prado Chaves	2,000	
Ditto	"	S. A. Casa Pione	1	
Ditto	"	F. Carl	1	
Ditto	Consumption	A. Falcao & Co.	12	2,014
Total overseas				100,937

SANTOS—COASTWISE.

ITATINGA—Maoeio	J. C. Mello & Co.	75
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VICTORIA.

During the week ended 25th December, 1919.

CHINESE PRINCE—N. Orleans	A. Prado & Co.	2,500
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Manifests published in our issue of 24 December in which the shippers were not specified.

SALONICA Bergen		Hard Rand & Co.	1,500	
Ditto	"	Bevent Friele	1,000	
Ditto	"	Naumann Gepp & Co. ...	250	
Ditto	"	C. Prado Chaves	200	
Ditto	Christiania	Naumann Gepp & Co. ...	750	
Ditto	"	Cia. Prado Chaves	550	
Ditto	"	Hard Rand & Co.	250	4,500
CHINESE PRINCE—N. Orleans		De la Cour & Co.	14,662	
Ditto	"	S. A. Levy	10,500	
Ditto	"	E. Alves Toledo & Co. ...	7,500	
Ditto	"	Naumann Gepp & Co. ...	7,250	
Ditto	"	F. L. Nogueira & Co. ...	6,574	
Ditto	"	Hard Rand & Co.	6,650	
Ditto	"	J. C. Mello & Co.	5,750	
Ditto	"	João Osorio	5,241	
Ditto	"	S. A. O. M. Wright	5,000	
Ditto	"	E. Johnston & Co.	4,527	
Ditto	"	Arbuckle & Co.	3,500	
Ditto	"	Cia. Paul de Export...	2,650	
Ditto	"	Leon Israel & Co.	1,500	
Ditto	"	Soc. Financiere	1,250	
Ditto	"	Bernet Friele	1,000	
Ditto	"	Nioao & Co.	750	
Ditto	"	S. A. Casa Malta	750	
Ditto	New York	Cia. Paul de Export...	6,000	
Ditto	"	Leon Israel & Co.	500	91,738

PERNAMBUCO MARKET REPORT.

Pernambuco, 19th December, 1919.

Sugar. Entries to 15th have been 164,000 bags against 72,818 bags last month and 222,322 bags last year for same dates. The market has been firm, with white crystals specially in demand, but all qualities have been sympathetically affected by the demand for crystals and prices in exchange this week for the planters have been: Usinas 12\$700 to 13\$400, crystals 12\$500 to 12\$700, whites 3a 10\$500 to 11\$, somenos 9\$400 to 9\$500, bruto secco 7\$600 to 7\$700 agranel, but there have not been many samples exposed in the exchange and larger business has been done outside direct with buyers. White crystals seem to have been oversold both by exporters and spot sellers and keen demand exists for ready sugars and yesterday 10,000 bags were sold at 13\$800 for delivery this month and 13\$500 for early January and market closes firm with buyers for this month at 13\$800, with some sellers asking 14\$ bagged. On the other hand, there are sellers of this quality for mid to end January delivery at 13\$500 without finding buyers, as price offered from States is to-day based on 13\$.

A feature this week has been shipment of 10,000 bags white crystals to New Orleans, which business was carried through after the Lloyd s.s. Campos arrived in port from Rio and was therefore new, and probably based on 13\$500 to 14\$ bagged.

For the bagged article dealers price sare as follows and firm thereat:—Usinas, 15\$ per 15 kilos on shore; crystals, white, 14\$; crystals, yellow, 10\$500; whites 3a boa, 11\$500; somenos 10\$; bruto secco, 8\$200.

Shipments during the week have been: Rio 3,300 bags; Santos 7,796 bags; Rio Grande ports 11,360 bags, Northern ports 4,126 bags, New York 19,999 bags and New Orleans 10,000 bags.

Cotton. Entries to 15th have been 3,040 bags against 5,747 bags last month and 5,085 bags last year for same date. There has not been much doing this week, but market is nevertheless fairly steady and only small lots have been secured by local mills at 40\$, with 20 per cent guarantee of mediums, and a few mediums only have been sold during the week at 34\$ to 35\$. Shippers price has been only 38\$ for firsts, but of course nothing was done and yesterday a mill again came into the market and paid 40\$ for what they could get. The drought in the sertão gets daily more pronounced and gangs of half starved country people are arriving down at coastwise cities. Shipments during the week have been: Rio 900 bags, Santos 1,087 bags and 189 pressed bales.

Coffee. Dull market at unchanged prices, 15\$ to 17\$ for old crop and 14\$ to 15\$ for new crop.

Cereals. A quiet demand all the time for local requirements without much animation. Beans, quoted 19\$ to 19\$500 for new arrivals from south, whilst home grown still brings 23\$ to 24\$ per bag of 60 kilos. Milho, some arrivals from north have sold at 11\$ to 13\$ per bag of 60 kilos and home grown sold at 11\$ to 12\$. Farinha, 14\$ to 15\$ per bag of 45 to 50 kilos, imports from Porto Alegre; the home grown article is still very scarce.

Weather. Exceedingly hot, but past three days there have been some nice showers during the nights and early morning, but this seems quite local, as there is no news of any rain from the interior.

Freights. Berth rates are unchanged and if any engagements they are kept secret so far. The s.s. Campos engaged 10,000 bags of sugar to New Orleans, but rate has not transpired.

Exchange opened on 13th for collection at 17½d and was maintained until mid-day, when all banks no wclose their business on Saturdays. 14th, Sunday. 15th, collection was at 17½d and rate was maintained until close of day, with little or no business reported. 16th, collection again at 17½d, but after Rio news the rate was put down to 17 3-8d, but there was no business passing. 17th, collection at 17 3-8d, with 17½d in Banco Recife and 17 1-4d in American and Ultramarino, but market closed firm at 17½d; private paper was done during the day at 17½d and 17 5-8d. 18th, collection at 17½d, with 17 3-8d in Ultramarino, but banks were not disposed to draw at the higher rate and market closed at 17 7-16d. 19th, collection was at 17 3-8d in all banks, but after Rio advices came to hand, the rate weakened to 17 1-4d, but at close all banks were offering 17 5-16d, at which market closed steady without takers.

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RUBBER

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

	London	Para
	s. d.	
September 6th, 1919	2 5¼	3\$800
September 13th, 1919	2 6	3\$800
September 20th, 1919	2 6¼	3\$850
September 27th, 1919	2 6¼	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
December 27th, 1919	2 6¾	3\$200

—Rubber recovered from the slump to 2\$800 on 29 Nov, which seems to have been the result of shipment of 2,750 tons held by the Bank of Brazil on Government account in October in compliance with Government orders to liquidate at any cost.

This has relieved the position and stocks, which for months averaged 5,000 tons, were down to only 1,368 tons on 30 Nov, and prices have reacted both at London and Para.

Of above total 40 tons are in American, 80 tons in British, 50 in German and the rest in Brazilian and Portuguese hands.

Selling Rubber at a Loss in Bolivia. Presiding at the 11th annual ordinary general meeting of the Galvez Rubber Estates, Ltd, held at 5 Southampton Street, Strand, W.C., Capt. Sir Frank Newnes, Bart, moved the adoption of the report, which stated that the amount of rubber collected in the period under review had been 48,417lbs. The amount of rubber in stock at Sept. 30, 1918, was, on a conservative estimate, 40,000lbs, which had been valued at 1s 3d per lb. During the period the price of rubber had been very low, and the company had only been able to sell rubber at a loss. Unless there was a considerable increase in the price of rubber they did not see how the position of the company could improve. For the last six years the company had steadily lost money, and the directors had no reason to suppose that the accounts for the year ending Sept, 1919, would show better results. Last year, owing to the war and the abnormal conditions in Europe and South America, the high cost of freight, etc., the company had been able to sell very little of its production. It was quite obvious that the company could not work indefinitely under such circumstances: indeed, it had only been by very careful management in Bolivia that the rubber properties had been worked so long. In a recent letter from Bolivia their manager stated that the majority of the rubber industries had closed through not being able to keep the work going: only the Galvez Company was struggling to get out something. The directors believed the company's cash resources were sufficient to enable them to carry on for another year, but unless there was a considerable improvement in the price of rubber in the near future, the directors feared there would be no alternative but to wind up the company.

COTTON

—The Pernambuco Market closed on 24th December steady with 1st sorts at 40\$ per 15 kilos sellers, buyers retired, as against 38\$ on the previous Wednesday and 43\$ on same date last year. Entries for the week ended 24th Dec. amounted to 2,700 bags of 80 kilos each, as against 2,100 bags for the previous week and 2,600 bags for the corresponding week last year, and for the crop, from 1st, September to 24th December, 30,500 bags, as against 31,600 bags for the corresponding period last crop.

Stocks on 24th Dec., 52,000 bags, as against 50,900 bags on the previous Wednesday and 24,100 bags on same date last year. —The Rio Market closed on 24th December steady at prices which were quoted as follows, per 10 kilos, with all but Paulista unchanged as compared with were the previous Wednesday:—Santos, 35\$ to 36\$; 1st sorts, 34\$ to 34\$500; mediums 31\$ to 32\$; Paulista, 28\$ to 30\$, as against 27\$ to 29\$ on 17th inst.

The movement for the week ended 24th Dec. was as follows, in bags averaging 75 kilos each:—

Stocks on 17th December	40,524
Entries during the week	5,582
Available	46,109
Deliveries during the same week	4,958
Stocks on 24th December, 1919	41,151
Ditto on 25th December 1918	24,303

The movement for the week shows on all round increase, as compared with the previous week of which 2,915 bales in entries 98 bales in deliveries and 627 bales in stocks.

—The S. Paulo market closed on Wednesday, 24th December with raw, spot, firm at 39\$ per 15 kilos for S. Paulo superior, as against 38\$ on the previous Wednesday, and 37\$500 for ditto good, common, as against 36\$500.

The future market closed on the same date firm, with raw, superior not quoted, and common, as follows, per 15 kilos:—

	24 Dec. 1919		17 Dec. 1919	
	Sellers	Buyers	Sellers	Buyers
December	38\$500	37\$500	—	37\$000
January	38\$400	38\$300	37\$000	37\$700
February	39\$450	39\$000	38\$900	38\$650
March	40\$500	39\$600	—	386600
April	41\$000	40\$000	—	—

Sales declared:—for January delivery at, 38\$300 to 38\$350 per 15 kilos.

Unginned cotton closed on 24th December with spot, bagged at 11\$ per 15 kilos for S. Paulo common, as against 10\$500 on the previous Wednesday. The future market closed with good quality, bagged, firm at following prices:—

	24 Dec. 1919		17 Dec. 1919	
	Sellers	Buyers	Sellers	Buyers
December	—	11\$000	10\$000	—
January	12\$000	11\$500	—	—

Cotton seed closed on 24th December with Sao Paulo quality nominal, and futures not quoted.

Stocks of raw cotton at the Cia. Central de Armazens Geraes, Santos, on 24th Dec. amounted to 893 tons of 1,000 kilos, as against 890 tons on the previous Wednesday.

—The Bahia market opened on 23 Dec. with buyers at 38\$ per 15 kilos, sellers retired, unchanged as compared with previous Wednesday.

—The Liverpool market was quoted on 24th Dec., at 12.30 p.m. steady at prices which ruled as follows, per lb.:

	24 Dec,'19	17 Dec,'19	25 Dec,'18
Pernambuco and Maceio fair	32.68d.	32.09d.	26.80d.
American fully middling, spot	27.93d.	27.09d.	—
Ditto, December options	25.68d.	25.09d.	—
Ditto, March	23.72d.	23.21d.	—

—The New York market closed on 24th December firm at prices which were quoted as follows, per lb.:

	24 Dec,'19	17 Dec,'19	25 Dec,'18
American futures, January	37.55c.	36.99c.	29.59c.
Ditto, for May	33.35c.	32.80c.	27.72c.

Movement of the Pernambuco Cotton Crop, Sept, 1918, to August, 1919. Entries, 1918-19, 173,522 bags; ditto, 1917-18, 234,034 bags; shortage 1918-19 crop, 61,312 bags. Shipments during 1918-19 crop: Rio de Janeiro 37,600 bags, Santos 20,850, Liverpool 9,618, Bahia 8,333, Itajahy 2,914, Rio Grande do Sul 2,869, Amsterdam 1,335, Oporto 1,000, Pelotas 889, Porto Alegre 780, Victoria 118, Para 6; total, 86,362 bags. Taken by local mills, 42,000 bags.

SUGAR

—The Rio market closed on 24th December firm at prices which were quoted as follows, per kilo:—

	24 Dec, 1919	17 Dec, 1919
White crystal	\$960 to 1\$000	\$940 to \$970
Second jact	\$760 to \$840	\$760 to \$840
Third sort	\$860 to \$900	\$860 to \$900
yellow crystal	\$780 to \$800	\$740 to \$780
Mascavinho	\$730 to \$760	\$700 to \$760
Mascavo	\$600 to \$720	\$620 to \$680

The movement for the week ended 24th December was as follows, in bags of 60 kilos:—

Stocks on 17th December	161,322
Entries during the week	35,723
Available	197,045
Deliveries during the same week	61,362
Stocks on 24th December, 1919	145,683
Ditto, 25th December, 1918	122,117

Entries show decrease of 3,406 bags, as compared with the previous Wednesday; deliveries, increase of 9,179 bags; stocks, decrease of 15,629 bags.

—The Pernambuco Market closed on 24th December quiet at prices which were quoted as follows, per 15 kilos:—

	24 Dec. 1919	17 Dec. 1919	25 Dec. 1918
Usinas sup. & 1st 12\$700-13\$000	12\$700-13\$300	11\$600-12\$000	
Crystals	13\$000 —	12\$500-12\$700	10\$200-10\$500
Third sorts	10\$800-11\$500	10\$500-11\$000	8\$000- 8\$500
Somenos	9\$500-10\$000	9\$400 —	6\$600- 7\$100
Brutos seccos	7\$000- 8\$200	7\$000- 7\$800	4\$200- 4\$800

Demeraras were not quoted.

Entries for the week ended 24th December amounted to 82,900 bags of 60 kilos each, as against 83,300 bags for the previous week and 123,500 bags for the corresponding week last year, and for the crop, from 1st September to 24th Dec., 539,900 bags as against 1,050,100 bags for the corresponding period last crop. Stocks on 24th December, 219,100 bags as against 183,100 bags on the previous Wednesday, and 587,500 bags on same date last year.

—The S. Paulo Market closed on 24th December with spot crystals again nominal and futures quoted firm as follows, per 60 kilos:—

	24 Dec. 1919		17 Dec. 1919	
	Sellers	Buyers	Sellers	Buyers
December	64\$000	62\$800	60\$000	59\$300
January	63\$400	62\$800	60\$000	59\$600
February	63\$250	62\$850	59\$800	59\$300

—The Bahia Market closed on 23 Dec. firm at \$780 to \$800 per kilo, unaltered as compared with previous Wednesday.

Movement of Alagoas Sugar Crop, 1918-19. Shipments during crop:—Santos 558,324 bags, Rio 138,708, Porto Alegre 93,102, Buenos Aires 49,461, Antonina 32,882, Paranagua 29,352, Pelotas 23,070, Liverpool 16,590, Rio Grande do Sul 15,265, Genoa 15,000, North Brazil ports 8,618, other ditto 2,041; total, 982,573 bags. Stock on 30 June, 1919, 79,952 bags.

Movement of Pernambuco Sugar Crop, Sept, 1918 to August, 1919. Entries, 1918-19, 2,852,752 bags; ditto, 1917-18, 2,432,077 bags; excess in 1918-19, 420,675 bags. Shipments during 1918-19 crop: Buenos Aires 656,807 bags, Liverpool 131,244, Montevideo 107,203, Cadiz 35,000, Oporto 30,296, Havre 31,675, Genoa 20,001, Christiania 9,000; total, 1,021,226 bags. To Brazilian ports, 2,002,917 bags.

NOTICE.

In consequence of delay in receipt of statistics from correspondents, usual details of clearances of produce will be published in our next issue.

BEANS

—The Rio Market closed on 24th December steady, at following prices per 60 kilos:—

Blak, superior, 21\$ to 23\$; ditto fair, 16 to 18\$; Manteiga, 28 to 32\$; mulatinho, 15\$ to 16\$; white, 26\$ to 28\$; fradinho, 30\$ to 31\$000.

—The S. Paulo market closed on 26th December with spot steady at 11\$800 per 60 kilos for mulatinho dry season, good, clear; 10\$500 ditto, good, dirty; 11\$500 ditto, wet season, good, clear; 10\$500, ditto, good, dirty; white, nominal.

The future market closed on same date steady, at following prices, per 60 kilos:—

	24 Dec. 1919		17 Dec. 1919	
	Sellers	Buyers	Sellers	Buyers
Mulatinho clear, dry season:—				
January	12\$200	11\$800	11\$900	11\$500
January	—	—	11\$500	—
Mulatinho, wet season:—				
December	—	13\$500	—	—
January	—	13\$100	—	—

RICE

—The Rio market closed on 24th Dec. firm, and unaltered as compared with the previous Wednesday 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\$ sangá, 26\$ to 28\$.

—The S. Paulo Market.—Spot was quoted on 24th Dec. quiet with agulha, cleaned, special, superior, good and fair, nominal; ditto, 2nd or split rice, 26\$ per 50 kilos; Cattete, cleaned special, 39\$; ditto, superior, 33\$; ditto, good, 35\$ ditto, split rice, 33\$; ditto, split, 2nd, 25\$; quirera, 22\$; rice in husk not quoted. Futures were not quoted.

MANDIOCA MEAL

There were no clearances overseas of mandioca meal at either port of Rio or Santos during the week ended 24th December.

—The Rio Market closed on 24th December steady, unaltered as compared with the previous Wednesday, at following prices, per 45 kilos:—Porto 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 24th Dec. weak at prices with ruled as follows, unaltered as compared with previous Wednesday:—Rio Grande 1st, 16\$500 per 50 kilos; Araxá, 1st, 11\$ per 60 kilos; ditto, 2nd, 10\$500 per 45 kilos. Futures not quoted. Nothing doing for export.

COCOA

—The Bahia market closed on 23 Dec. steady at 16\$ to 18\$ per 15 kilos, unaltered as compared with previous Wednesday. Stocks on same date amounted to 57,050 bags of 60 kilos each.

NOTICE.

In consequence of delay in receipt of statistics from correspondents, usual details of clearances of produce will be published in our next issue.

MEAT

There were no clearances overseas of chilled meat at either port of Rio or Santos during the week ended Dec. 24th.

LARD

—The Rio Market closed on 24th December firm at 1\$850 to 2\$200 per kilo for Minas, S. Paulo, Laguna and Itajahy sorts unaltered as compared with the previous Wednesday.

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

HIDES

—The Rio market closed 24th Dec. firm and unaltered as compared with the previous Wednesday at prices which were quoted as follows:—

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

MANGANESE

There were no clearances overseas of manganese during the week ended 24th December.

—The movement for the week ended 24th December as follows, in tons of 1,000 kilos:—

Stocks on 17th December	231,309
Entries during the week	1,090

Stocks on 24th December, 1919 (approximate)	232,399
Ditto, 25th December, 1918	104,255

TOBACCO

—The Rio Market closed on 24th 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, running lots, 36\$ to 50\$.

—The Bahia market opened on 23 Dec. firm at 16\$ per 15 kilos, unaltered as compared with previous Wednesday. Stocks on same date amounted to 115,590 bales.

Produce Stocks at Rio de Janeiro on 27th and 13th Dec. 1919:

	27 Dec.	13 Dec.
Beans, bags of 60 kilos	53,523	59,335
Cotton, raw, bales averaging 75 kilos.....	40,120	39,329
Lard, cases averaging 60 kilos	22,887	20,673
Mandioca meal, bags of 45 kilos	58,493	64,867
Mandioca starch, ditto	5,312	5,995
Rice, bags of 60 kilos	36,675	37,311
Sugar, bags of 60 kilos	*154,074	164,601
Tapioca, bags	7,293	7,370
Wheat Flour, bags	98,910	113,701
Xarque (jerked beef), bales	11,740	9,145

*Comprising 111,041 bags white sugar, 26,488 bags mascavinho and 16,545 bags mascavo.

SHIPPING

The Freight Market. Freight rates for the United States continue on the upward trend and \$1.20 is now general, two steamers being already berthed at \$1.50 per bag of coffee.

Tonnage continues scarce and enquiry very active, the tendency being for a steady rise in the freight rate, perhaps to \$1.70 by February, should tonnage be as scarce as now.

So far, the only indication of American tonnage is the announcement of sailing of passenger and mixed cargo and passenger boats for Buenos Aires, which port is offering better inducements than either Rio or Santos. The Plate market for the States is very active.

Rates for Europe are unchanged, but firm. Enquiry for Hamburg continues brisk, and for French, Belgian and Dutch ports, tonnage is somewhat short of requirements. Large quantities of beans and rice are waiting shipment for Hamburg. Even wheat flour is being shipped from Santos to Germany, via Holland, the s.s. Glamorganshire taking 25,000 bags.

Apropos of our remarks re a Roumanian line to the Mediterranean and Daqube, we are informed that the Roumanian Government has already despatched the first steamer, due to arrive in February. This vessel, we understand, is already fully engaged to load at Rio and Santos.

Royal Mail.—The s.s. Glamorganshire left Santos on 21st inst. almost a full ship, taking 25,000 bags wheat flour, 4,000 bags of coffee, 56,346 bags beans, 16,000 bags rice, 6,498 salted hides and 2 bales of tobacco for Rotterdam, mostly in transit for Germany; 11,490 bags beans, 2,200 bags rice, 1,000 cases lard, 1,500 bags coffee, 10,000 hides, 100 bales cotton, 2 bales of tobacco and some cases of cottonseed oil for Antwerp. The s.s. Sambre has engaged 20,000 bags out of total 25,000 bags space offered at this port for Rotterdam and Hamburg. The s.s. Queen Helena has completed her engagements, 21,000 bags at Rio and 60,000 bags at Santos for Havre. The s.s. Severn is on the berth at Santos, January loading, for Hamburg, Antwerp and Havre and offers space for 100,000 bags, of which 50,000 bags already engaged.

—The Booth Line s.s. Dominic, on the berth for Antwerp, Rotterdam and Antwerp, January loading, offers space for 10,000 bags at Rio and 12,000 bags at Santos, but so far engaged nothing. The s.s. Bronte will load 50,000 bags of coffee at Santos for New York early in January at \$1.00 per bag.

—The Prince Line s.s. Manchurian Prince is on the berth at Santos for New York and offers space for 60,000 bags at \$1.50 per bag.

—The Lloyd Brasileiro advise that the s.s. S. Paulo has been allocated to the Brazil-Hamburg service and will sail shortly for Pernambuco, St. Vincent, Lisbon, Antwerp, Rotterdam, and Hamburg, taking passengers and cargo.

—The first steamer of the Munson Line, the s.s. Moccasin, sailed from New York on 27th inst. and will call at Rio, Santos, Montevideo and Buenos Aires. The Moccasin will be followed by the s.s. Callao, leaving New York mid-February and the s.s. Acolus some time in May. Local agents, Cia. Expresso Federal (Federal Express Co.)

The Argentine Freight Market. The Brazilian market is inclined to weakness, a small parcel having been accepted for Santos at \$9, though most agents refuse to budge from \$10. For Rio we imagine that \$11 is about the current rate. The sailing vessel market is not overburdened with tonnage and we cannot say that rates are other than nominal.—“Times of Argentina,” Dec. 15.

BOOTH LINE

LIVERPOOL

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

REGULAR AND FAST SERVICE OF STEAMERS BETWEEN

LIVERPOOL, HAVRE, CHERBOURG, VIGO, OPORTO (Leixões) and LISBON (calling at Madeira), and PARA, MANAOS, MARANHÃO, PARNAYBA, AND GEARA.

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

BOOTH & CO. (LONDON) LTD., Pará. BOOTH & CO. (LONDON) LTD., Parnayba
 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.

—The Brazilian market is dormant, the neighbouring Republic appearing to be well stocked with our flour and there being little demand for the liner and coasting space on the market. We do not think that more than \$9 is obtainable for Santos and about \$11 for Rio de Janeiro, with about \$20 for Bahia and Pernambuco.

The sailing vessel market is quiet. A wooden sailer was fixed for the States at \$21 and two large windjammers have been taken for Scandinavia at 137.50 kroner, which may be considered current rates of freight.—"Times of Argentina," Dec. 22.

—Another strike of stevedores seems to be imminent at Buenos Aires.

R.M.S.P. Shipping Problems. Like many other British shipping undertakings, the Royal Mail Steam Packet and its associated companies are considering very seriously which of the trades formerly carried on by the North German Lloyd and Hamburg America Lines it will be most in the interests of the national welfare to develop. They are postponing an announcement of their future policy because they have lost so many vessels in the service of the country during the war, while many of their remaining vessels are still being reconditioned. Since they very properly feel it their first duty to protect their regular trades, they are holding their hands for the moment as regards those trades which in the past were largely carried on by enemy countries.

[One of the most profitable trades carried on by the company before the war was that of Rio Grande do Sul, where the Germans were particularly strong. The whole of the sea-borne trade of that prosperous and growing State has to pass over the shallow Rio Grande bar. To capture it the Germans built special flat bottomed steamers of small draft and practically monopolized that trade.

Since then the bar has been dredged and improved, but the depth of water is still insufficient to admit large ships in the artery. In consequence liners have to discharge part of their cargo at intermediate ports and load up partially on the return voyage to be able to cross the bar, while bigger steamers like the 'A' and 'D' passenger boats of the Royal Mail have to lie several miles from the town just within the bar.

The moral, of course, is to increase the depth of water over the bar. But if the mountain won't go to Mahomet, Mahomet might go to the mountain by doing as the Germans did and putting on a special service of flat bottomed boats. The trade of Rio Grande do Sul is growing rapidly and is well worth catering for, a fact that both the Royal Mail and the Booth Line are quite awake to.

London Freight Market. (From "Daily Telegraph," 24th November, 1919.) Homeward chartering business proved quiet, as usual, at the week-end market, the attendance being thin, but rates maintained a very steady level in all directions. The River Plate market remains firm for free grain home, also to the Continent. Maize up-river loading is worth 165s and down-river loading 157s 6d to 160s, while heavy grain to Continental ports rule at about 215s per ton. Directed tonnage is being booked at 32s 6d Buenos Aires-La Plata and 65s San Lorenzo home. Outward markets firm and there is a strong inquiry for coal carriers to France and Italy. Ore freights steady, with improved enquiry from Spanish Mediterranean ports. Time charter unaltered, values being fully steady, with sustained interest shown for handy-sized vessels for a period of twelve months' general trading.

American Shipping. The U.S. House of Representatives on 9 Nov. gave unmistakable evidence that it is strongly opposed to Government ownership of America's merchant marine and passed a bill by a vote of 238 against 8 ordering the U.S. Shipping Board and the Emergency Fleet Corporation immediately to offer for sale to private American interests all the ships built for the Government, and to return 58 vessels requisitioned during the war. The bill deprives the President of all the wartime power granted over shipping, and directs all work on vessels now under construction for the Government to cease. In anticipation of Congressional action the Emergency Fleet Corporation on same day ordered the suspension in 19 shipyards of all work on Government steamers. At the Submarine Boat Company's yards in New Jersey, 32 ships, each of 3,500 tons gross are affected, and 11,000 men are thrown out of employment.

A recent cable states that the U.S. Government has likewise decided to sell all ex-German ships to private owners, who will be obliged to carry on the services already established by the Shipping Board with these vessels.

The Osaka Shosen Kaisha. The directors' report for the half year ended 30 June, 1919, states that the business of the company suffered considerably in consequence of the falling off in general cargo and sudden drop in freight rates; nevertheless the results obtained were satisfactory on the whole, owing to standing contracts. On the South American service of the company, two regular liners were compelled to lay up for three months at Buenos Aires owing to the strike of dock labourers early in the year. Since the armistice, the trade between Japan and South African and South American ports became depressed and results were not as good as anticipated.

Summing up, the report says that in spite of general depression in all shipping circles and the large shrinkage in the company's carrying trade and the disproportionate heavy expenditure,

the net results were better than could have been expected under the circumstances.

The number of the Company's steamers and chartered vessels totalled 151 with an aggregate tonnage of 380,892 tons, which were allotted to 48 home and foreign services, and carried 1,179,142 passengers and 67,163,225 parcels.

Total receipts amounted to yen 73,581,788 and expenditure to yen 47,521,828, leaving a net profit of 26,059,960. Compared with the corresponding six months last year, total receipts show increase of yen 6,365,292, but net profits decrease of yen 9,806,907. Compared with the previous half year, net profits show shrinkage of yen 25,280,985.

Notwithstanding the depressed tone of the directors' report, profits amounting to 54 per cent of total expenditure would seem to be an exceedingly good result in these days of competition and lower freight rates!

CURRENT FREIGHT RATES.

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

Cotton Rates.—Rio-U.K., 150s and 5 per cent per 40 cubic feet, Santos 5s less; Rio-Havre, 20fcs. and 10 per cent per cubic metre, Santos 5fcs. less; Rio-Belgian and Dutch ports, 150s per 40 cubic feet.

Lampport & 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 to \$1.50 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-Malmoe and Gothenburg, 230 kroner net; Rio-Christiania, Bergen and Trondhjen, 240 kroner. Rio Helsingfors, 280 kroner. Rio and Santos-Hamburg, 240 kroner, with rebate of 10 per cent.

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

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

Lloyd Brasileiro.—Rio-Havre, 300 fcs; Antwerp and Rotterdam, £11 per 1,000 kilos. Rio and Santos-New York, \$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; Piraeus, 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 week ended December 25th, 1919.

Flag	Rio		Santos		Total	
	No.	Tons	No	Tons	No.	Tons
British	8	31,369	5	15,722	13	47,091
French	2	4,600	2	7,302	4	11,902
Braz. overseas	2	4,539	2	4,885	4	9,424
Argentine	—	—	4	3,651	4	3,651
Dutch	1	1,968	2	8,825	3	10,793
Norwegian	1	2,781	2	7,002	3	9,783
Inter-Ally	1	3,316	1	2,727	2	6,043
American	1	926	1	4,540	2	5,466
Swedish	1	2,232	1	2,232	2	4,464
Italian	—	—	1	2,750	1	2,750
Spanish	—	—	1	2,345	1	2,345
Greek	1	2,165	—	—	1	2,165
Total overseas	18	53,896	22	61,981	40	115,877
Braz coastwise	21	10,688	18	11,768	39	22,456
Total for week	39	64,584	40	73,749	79	138,333
Ditto, 18 Dec.'19.	43	110,741	35	59,905	78	170,646
Ditto, 26 Dec.'18.	41	78,282	24	35,586	65	113,868

Arrivals from overseas at the two ports for the week ended 25th December numbered 40 vessels with 115,877 tons, as against 49 vessels with 153,039 tons for the previous week and 33 vessels with 89,534 tons for the corresponding week last year.

Of the total of 40 vessels, 37 were steamers and 3 sailing craft 15 coming from Plate ports, 5 from U. States ports, 4 each from U. Kingdom, German, and Brazilian terminal ports, 3 from French ports, and 1 each from Norwegian, Belgian, Spanish ports and Dakar.

Of total British of 13 steamers, 4 arrived from Brazilian terminal ports, 3 each from U. Kingdom and Plate ports, 2 from German ports and 1 from a U.S. port.

Of total American of 2 steamers, 1 came from a U. States port and 1 from a Plate port.

Santos Port Movement. Entries of vessels at the port of Santos during the month of November numbered 127 vessels, aggregating 249,440 tons, of which former 115 were steamers, 8 yachts and 4 sailing craft, 67 vessels being under the Brazilian flag, 20 British, 9 American, 9 French, 8 Italian, 3 Argentine, 2 each Spanish, Dutch, Norwegian Japanese and Swedish and 1 Belgian. Of total tonnage, 202,023 tons were under foreign flags and 47,417 tons national.

Entries of Vessels at Santos, 11 months, Jan.-Nov.:-

Flag.	No.		Tons.	
	1918	1919	1918	1919
Brazilian	636	700	642,088	621,981
British	77	155	330,239	572,992
North American	24	83	47,148	188,647
French	18	50	64,647	189,396
Italian	28	45	99,136	171,456
Argentine	57	45	24,484	22,850
Norwegian	36	32	58,721	61,026
Dutch	1	30	4,608	134,519
Spanish	15	27	34,432	54,913
Swedish	17	24	35,292	58,393
Japanese	10	18	38,997	65,999
Danish	23	13	45,082	24,615
Sundry	5	12	4,048	20,670
Total	947	1,234	1,429,522	2,187,487

THE PRODUCE & WARRANT COMPANY

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

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

Ship owners' representatives, Steamship Agents and loading brokers

Chartering, Berth loading for EUROPE and NORTH AMERICA

General Agents in Brazil for Royal Belgian Lloyd

BULL STEAMSHIP LINE, NEW YORK

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

TELEGRAMS:

Rio de Janeiro
Santos.
Bahia
Buenos Aires

PRODUCE

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

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

TELEPHONES:

General: Norte 1837
Wheat Flour: Norte 4250
Coffee & Cereals: Norte 5205
Shipping: Norte 655
Insurance: Norte 1967

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

27th 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:—					
Alban (Brit.), Jan., New York	—	—	?	—	\$1.50.
Bronte (Brit.) Jan. New York	20,000	20,000	50,000	50,000	\$1.00
Crosshill (Brit.) Dec, New York	10,000	5,000	50,000	50,000	\$1.00
Euclid, (Brit.) Jan., New York	20,000	20,000	15,000	15,000	70c.
Mancurian Prince (Brit.) Jan., New York	—	—	60,000	—	\$1.50.
Trafalgar (Norw.) Jan., New York	18,000	18,000	60,000	60,000	80c.
Uberaba (Braz.), Jan., New York	40,000	—	15,000	15,000	\$1.20.
Hawaii Maru (Jap.) Dec, New York	30,000	30,000	80,000	—	80c.
Total, United States	198,000	93,000	325,000	190,000	
For Europe:—					
Dominic (Brit.) Dec, Antwerp, Rotterdam and Hamburg	10,000	—	12,000	—	£10, £11 and 230s.
Sambre (Brit.) Dec, Hamburg, Rotterdam and Havre...	25,000	20,000	60,000	160,000	230s, £11 and 305 fcs.
Crown of Seville (Brit.), Jan., Hamburg and Antwerp...	—	—	80,000	\$28,000	220s.
Queen Helena, (Brit.), Jan., Havre	20,000	20,000	40,000	40,000	305 fcs. and 10%.
Severn (Brit.) Jan., Hamburg, Antwerp and Havre	—	—	100,000	50,000	220s and 300 fcs and 10%
Silarus, (Brit.), Dec, Havre and Antwerp	—	—	50,000	50,000	£10, 300 fcs. and 10%
Pocone, (Braz.) Dec., Havre, Antwerp and Rotterdam	30,000	10,000	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.
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 fcs. and 10%.
*Mormier (Belg.) Jan., Antwerp, Rotterdam, Amsterdam	30,000	20,000	47,500	—	£10 and £11.
Peruvier (Belg.) Jan, Antwp, Rtdam, 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.
Corona (Ital.) Dec, Genoa	—	—	25,000	25,000	Italian Govt. account.
California (Dane.) Dec. Copenhagen	—	—	40,000	—	250 kr.
Deiland (Dutch) Jan., Holland	12,000	—	30,000	15,000	£11.
Halsboerg (Norw.) Jan, 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.) Jan, Norwegian ports and Hamburg...	?	—	?	full	230s. less 10%.
Isfon, (Norw.) Jan, Norwegian ports and Hamburg	50,000	—	?	—	230s. less 10%.
Total, Europe	332,000	125,000	676,000	420,000	

*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.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending December 18th, 1919.

OLAN MACQUORIE, British s.s. 4083 tons, from Buenos Aires
 ASSU, Brazilian s.s. 779 tons, from Porto Alegre
 ITABERA, Brazilian s.s. 927 tons, from Macau
 MARESE, Brazilian s.s. 460 tons, from Rio Grande
 SILARUS, British s.s. 3237 tons, from Glasgow
 KERESASPA, American s.s. 3019 tons, from New York
 QUEEN HELENA, British s.s. 2754 tons, from Hamburg
 KENTUCKY, Danish s.s. 2351 tons, from Helsingfors
 STRABO, British s.s. 3871 tons, from Norfolk
 S. DOUBADO, Brazilian s.s. 515 tons, from Montevideo
 MILWAUKEE BRIDGE, American s.s. 2236 tons, from Rosario
 DINA, Brazilian s.s. 292 tons, from Santos
 ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre
 ITAPERUNA, Brazilian s.s. 613 tons, from Aracaju
 JACUARIBE, Brazilian s.s. 1002 tons, from Mossoro
 HONOLULU, American s.s. 4540 tons, from New York
 TUSCANY, British s.s. 2206 tons, from Rosario
 CORONEL, Brazilian s.s. 125 tons, from Cabo Frio
 FLUMINENSE, Brazilian yacht, 168 tons, from Cabo Frio
 S. J. DA BARRA, Brazilian s.s. 449 tons, from Laguna
 THORVALD HALVOESEN, Norwegian s.s. 4222 tons, from New York
 JACUHY, Brazilian s.s. 654 tons, from Buenos Aires
 SAMARA, French s.s. 3772 tons, from Bordeaux
 DROTNING SOPHIA, Swedish s.s. 2980 tons, from Buenos Aires
 CO'ONIA, British s.s. 3474 tons, from Liverpool
 YUCA, American s.s. 1774 tons, from Norfolk
 P. MAFALDA, Italian s.s. 5087 tons, from Genoa
 SAN FELITO, British s.s. 8780 tons, from Tampico
 P. DI UDINE, Italian s.s. 4936 tons, from Genoa
 AUSTRALIER, Belgian s.s. 3165 tons, from Buenos Aires
 THESSLY, British s.s. 1915 tons, from Liverpool
 THERESE HORN, French s.s. 2219 tons, from Rosario
 ALBAN, American s.s. 3261 tons, from New York
 BRABANTIER, British s.s. 2467 tons, from Buenos Aires
 TRIVIDE, British s.s. 2723 tons, from Buenos Aires
 CURVEIRO, Brazilian s.s. 3937 tons, from Antwerp
 FIDVENSE, Brazilian s.s. 225 tons, from S. Mathias
 BOCAINA, Brazilian s.s. 871 tons, from Ceara
 ITACOLOMY, Brazilian s.s. 467 tons, from Imbituba
 HIGHLAND PRIDE, British s.s. 4705 tons, from London
 MOEURE, British s.s. 4427 tons, from Liverpool
 SANUKI MARU, Japanese s.s. 5844 tons, from Yokohama
 EASTERN CITY, British s.s. 3714 tons, from Barry Dock

During the week ended 25th December, 1919.

ARACATY, Brazilian s.s. 531 tons, from Ceara
 AMAZONAS, Brazilian s.s. 927 tons, from Ceara
 NASNON, Brazilian yacht, 27 tons, from High Seas
 ITAJUBA, Brazilian s.s. 137 tons, from Porto Alegre
 PYRINEOS, Brazilian s.s. 869 tons, from Maranhao
 ITAPURA, Brazilian s.s. 926 tons, from Porto Alegre
 BILOXI, American s.s. 926 tons, from Buenos Aires
 AVON, British s.s. 6882 tons, from Buenos Aires
 JETHOU, Norwegian s.s. 2781 tons, from New York
 REIMS, French m.s. 2121 tons, from Marseilles
 FRANCISCA, Inter-ally s.s. 3316 tons, from Buenos Aires
 PHAROUX, Brazilian yacht, 104 tons, from Cabo Frio
 ITAITUBA, Brazilian s.s. 613 tons, from Pelotas
 ITASSUCE, Brazilian s.s. 926 tons, from Arica Branca
 CHINESE PRNCE, British s.s. 3029 tons, from Santos
 CUTHBERT, British s.s. 2453 tons, from Santos
 HELENA, Brazilian s.s. 120 tons, from Caravellas
 ANNA, Brazilian s.s. 247 tons, from Florianopolis
 PACIFIC, Swedish s.s. 2232 tons, from Hamburg
 SOSSIFOGLU, Grecian s.s. 2156 tons, from Bahia Blanca
 TABATINGA, Brazilian s.s. 677 tons, from Florianopolis
 TAMAR, British s.s. 2438 tons, from Santos
 GLAMORGANSHIRE, British s.s. 5045 tons, from Santos
 ITAPUCA, Brazilian s.s. 869 tons, from Porto Alegre
 LAGUNA, Brazilian s.s. 300 tons, from Laguna
 JOAO ALFREDO, Brazilian s.s. 775 tons, from Manaus
 RUUY BARBOSA, Brazilian s.s. 567 tons, from Manaus
 MASONON, Brazilian yacht, 27 tons, from High Seas
 CORAL, Brazilian s.s. 93 tons, from Victoria
 BBRAGANCA, Brazilian s.s. 759 tons, from Para
 LUCANIA, Brazilian s.s. 207 tons, from Itajahy
 GOYAZ, Brazilian s.s. 790 tons, from Para
 DOMINIC, British s.s. 1893 tons, from Hamburg
 UBERABA, Brazilian s.s. 3621 tons, from New York
 FLORIANOPOLIS, Brazilian s.s. 918 tons, from Montevideo
 PROVENCE, French s.s. 2479 tons, from Marseilles
 DUBHE, Dutch s.s. 1968 tons, from Cardiff
 DESEADO, British s.s. 7258 tons, from Buenos Aires
 ROCIO, British s.s. 2321 tons, from Rosario

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending December 18th, 1919.

RIO MACAHNAN, Brazilian s.s. 420 tons, for Paranagua
 ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre
 DRECHTERLAND, Dutch s.s. 2456 tons, for Buenos Aires
 GOOILAND, Dutch s.s. 2486 tons, for Buenos Aires
 BAYMANTEE, British s.s. 2262 tons, for Marseilles
 IONIA, Grecian s.s. 2367 tons, for Gibraltar

CEARA, Brazilian s.s. 1185 tons, for Para
 OYAPOCK, Brazilian s.s. 192 tons, for Guaratuba
 CORONEL, Brazilian s.s. 125 tons, for Cabo Frio
 AGUIA, Brazilian s.s. 202 tons, for Cabo Frio
 QUEEN HELENA, British s.s. 2756 tons, for Santos
 CO'ONIA, British s.s. 7845 tons, for Montevideo
 HIGHLAND PRIDE, British s.s. 4705 tons, for Buenos Aires
 CLAN MACQUERIE, British s.s. 3085 tons, for Trinidad
 ITAQUEBA, Brazilian s.s. 926 tons, for Mossoro
 POVAE SEA, American s.s. 2506 tons, for Falmouth
 MUCURY, Brazilian s.s. 585 tons, for Santos
 REMBRANDT, British s.s. 2934 tons, for Santos
 SSSONTEE, British s.s. 4435 tons, for Buenos Aires
 P. DI UDINE, Italian s.s. 4936 tons, for Buenos Aires
 DROTNING SOPHIA, Swedish s.s. 3020 tons, for Hamburg
 P. MAFALDA, Italian s.s. 5087 tons, for Buenos Aires
 ZAZA, Brazilian tug, 100 tons, for Cabo Frio
 ITABERA, Brazilian s.s. 927 tons, for Porto Alegre
 KERESASPA, American s.s. 3016 tons, for Santos
 TUSCANY, British s.s. 2206 tons, for Liverpool
 RIO AMAZONAS, Brazilian s.s. 1040 tons, for Buenos Aires
 IRIS, Brazilian s.s. 587 tons, for Antonina
 RIO DE JANEIRO, Brazilian s.s. 1487 tons, for Montevideo
 MARAZA, Brazilian pontoon, 1128 tons, for Recife
 SERRATE, Brazilian s.s. 870 tons, for New York
 TREVIDOR, British s.s. 2723 tons, for Antwerp
 THORVALD, British s.s. 1915 tons, for Buenos Aires
 THORVALD HOTVARA, Norwegian s.s. 4421 tons, for Buenos Aires
 KENTUCKY, Danish s.s. 2351 tons, for Copenhagen
 MONCOTA, Brazilian yacht, 28 tons, for Macau
 CORONEL, Brazilian s.s. 125 tons, for Ponta Arica
 SAN FELITO, British s.s. 6303 tons, for Buenos Aires
 SAMARA, French s.s. 3777 tons, for River Plate
 TREGURUNO, British s.s. 2646 tons, for Buenos Aires
 FRANCISCA, Inter-ally s.s. 3316 tons, for Trieste
 FIDVENSE, Brazilian s.s. 226 tons, for Porto Alegre
 CAPIVARY, Brazilian s.s. 371 tons, for Santos
 GURUPY, Brazilian s.s. 599 tons, for Para
 S. J. DA BARRA, Brazilian s.s. 449 tons, for S. J. da Barra
 P. DE MORAES, Brazilian s.s. 496 tons, for Tutoya
 ITAITUBA, Brazilian s.s. 825 tons, for Porto Alegre
 ITAPERUNA, Brazilian s.s. 613 tons, for Pelotas
 P. WENCESLAO, Brazilian s.s. 601 tons, for Itajahy
 AVON, British s.s. 6987 tons, for Southampton
 AT-RAN, British s.s. 3261 tons, for Porto Alegre
 BILOXI, American s.s. 1756 tons, for Rotterdam
 HONOLULU, American s.s. 4540 tons, for Buenos Aires
 ARACATY, Brazilian s.s. 531 tons, for Santos
 ITACOLOMY, Brazilian s.s. 467 tons, for Imbituba
 ACRE, Brazilian s.s. 884 tons, for Manaus
 SANUKI MARU, Japanese s.s. 3673 tons, for Buenos Aires
 S. DOUBADO, Brazilian s.s. 515 tons, for Montevideo

During the week ended 25th December, 1919.

DINA, Brazilian s.s. 292 tons, for Porto Alegre
 HELENA, Brazilian s.s. 413 tons, for Ponta Arica
 CHINESE PRINCE, British s.s. 3028 tons, for New York
 PHAROUX, Brazilian yacht, 104 tons, for Cabo Frio
 ITAPURA, Brazilian s.s. 926 tons, for Macau
 ITAITUBA, Brazilian s.s. 613 tons, for Aracaju
 CURVEIRO, Brazilian s.s. 3937 tons, for Santos
 PACIFIC, Swedish s.s. 2232 tons, for Buenos Aires
 MAROM, Brazilian s.s. 145 tons, for Camocim
 ASSU, Brazilian s.s. 779 tons, for Cabo Frio
 CAMPOS NOVOS, Brazilian yacht, 32 tons, for Cabo Frio
 GOIVOTA, Brazilian s.s. 107 tons, for S. Francisco
 W. BRAZ, Brazilian s.s. 726 tons, for Itajahy
 POCONE, Brazilian s.s. 4201 tons, for Santos
 ITASSUCE, Brazilian s.s. 926 tons, for Porto Alegre
 ITAJUBA, Brazilian s.s. 825 tons, for Cabedello
 ADA, Brazilian barque, 1873 tons, for Rio Grande
 DESEADO, British s.s. 7258 tons, for Liverpool
 SILARUS, British s.s. 3237 tons, for Santos
 TAMER, British s.s. 2469 tons, for Liverpool
 ISSIFOGLU, Grecian s.s. 2165 tons, for Genoa
 ANNA, Brazilian s.s. 247 tons, for Florianopolis
 ITANEMA, Brazilian s.s. 247 tons, for Florianopolis
 CUTHBERT, British s.s. 2453 tons, for New Orleans
 DOMINIC, British s.s. 1893 tons, for Porto Alegre
 ROCIO, British s.s. 2321 tons, for Bordeaux
 GEVRIA, Dutch s.s. 8520 tons, for Amsterdam
 JETHOU, Norwegian s.s. 2781 tons, for Buenos Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending December 18th, 1919.

DAMNACA, Brazilian yacht, 31 tons, from Tijucas
 ITACOLOMY, Brazilian s.s. 467 tons, from Imbituba
 SIELO, Brazilian s.s. 554 tons, from Rio
 S. DOUBADO, Brazilian s.s. 515 tons, from Montevideo
 E. SANTO, Brazilian m.s. 137 tons, from Rio
 DRECHTERLAND, Dutch s.s. 2456 tons, from Amsterdam
 DROTNING SOPHIA, Swedish s.s. 2980 tons, from Buenos Aires
 PALERMO, Argentine s.s. 102 tons, from Florianopolis
 PICTRINA, Argentine pontoon, 1152 tons, from Florianopolis
 MONT CEVERN, Dutch s.s. 673 tons, from Buenos Aires
 ANNE JOHNSON, Swedish s.s. 2359 tons, from Amsterdam
 SALLONIA, Norwegian s.s. 1607 tons, from Buenos Aires
 ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre
 ITAPEMA, Brazilian s.s. 825 tons, from Rio
 GOOILAND, Dutch s.s. 2486 tons, from Amsterdam
 SAMBE, British s.s. 3226 tons, from London
 MANUKI MARU, Japanese s.s. 3574 tons, from Kobe

OUTHBERT, British s.s. 2453 tons, from Rio Grande
 QUEEN HELENA, British s.s. 2755 tons, from Hamburg
 MUCURY, Brazilian s.s. 585 tons, from Rio
 OYAPOOK, Brazilian s.s. 143 tons, from Rio
 P. DI UDINE, Italian s.s. 4936 tons, from Genoa
 ITABERA, Brazilian s.s. 927 tons, from Macau
 PROVENCE, French s.s. 2480 tons, from Marseilles
 KERESASPA, American s.s. 3019 tons, from New York
 ITAPURA, Brazilian s.s. 926 tons, from Porto Alegre
 ITAJUBA, Brazilian s.s. 869 tons, from Porto Alegre
 FRANCESCO, Inter-ally s.s. 3316 tons, from Buenos Aires
 MONT PELVOUX, French s.s. 3131 tons, from Marseilles
 TABATINGA, Brazilian s.s. 677 tons, from Florianopolis
 RIO DE JANEIRO, Brazilian s.s. 1677 tons, from Para
 CAPIVARY, Brazilian s.s. 371 tons, from Rio
 TREZ BARRAS, Brazilian s.s. 366 tons, from S. Francisco
 ITAITUBA, Brazilian s.s. 613 tons, from Pelotas
 AVON, British s.s. 6882 tons, from Buenos Aires

During the week ended 25th December, 1919.

REMBRANDT, British s.s. 2904 tons, from Liverpool
 SAMARA, French s.s. 3772 tons, from Bordeaux
 SEGANIA, Italian s.s. 2750 tons, from Genoa
 AUSTRALIA, Argentine s.s. 715 tons, from Rosario
 THORVALD HALVOESEN, Norwegian s.s. 4227 tons, from Christiania
 ANNA, Brazilian s.s. 247 tons, from Florianopolis
 ITAUBA, Brazilian s.s. 823 tons, from Rio
 ITAPERUNA, Brazilian s.s. 613 tons, from Aracaju
 ANNA, Brazilian s.s. 202 tons, from Cabo Frio
 FLORIANOPOLIS, Brazilian s.s. 918 tons, from Montevideo
 ALBAN, British s.s. 3261 tons, from New York
 HONOLULU, American s.s. 4540 tons, from New York
 OYAPOOK, Brazilian s.s. 143 tons, from Guaratuba
 S. DOURADO, Brazilian s.s. 615 tons, from Rio
 POCONE, Brazilian s.s. 4201 tons, from Rio
 ITACOLOMY, Brazilian s.s. 467 tons, from Rio
 ITASSUCE, Brazilian s.s. 926 tons, from Mossoro
 GELBIA, Dutch s.s. 8520 tons, from Buenos Aires
 PACIFIC, Swedish s.s. 2234 tons, from Hamburg
 ITAPUCA, Brazilian s.s. 869 tons, from Porto Alegre
 CURVELLO, Brazilian s.s. 3967 tons, from Antwerp
 LAGUNA, Brazilian s.s. 300 tons, from Laguna
 ARACATY, Brazilian s.s. 631 tons, from Rio
 FIDELENSE, Brazilian s.s. 225 tons, for Rio
 ITATINGA, Brazilian s.s. 926 tons, from Porto Alegre
 AMERICA, Brazilian m.s. 16 tons, from Iguape
 GERTRUDES, Brazilian yacht, 71 tons, from Itajahy
 CAROLINA, Brazilian s.s. 27 tons, from Tijuca
 CARLIPO, Dutch barque, 305 tons, from Buenos Aires
 ALMAZO, Argentine tug, 102 tons, from Buenos Aires
 TIGRE, Argentine pontoon, 2237 tons, from Buenos Aires
 SILABUS, British s.s. 3237 tons, from Glasgow
 DOMINIO, British s.s. 1893 tons, from Hamburg
 JETHOU, Norwegian s.s. 2781 tons, from New York
 MOLIBEE, British s.s. 4427 tons, from Liverpool
 PORTO VELHO, Brazilian s.s. 571 tons, from S. Francisco
 LIGER, French s.s. 3530 tons, from Buenos Aires
 BELGICA, Argentine s.s. 537 tons, from Rosario
 COBSINIA, Inter-ally s.s. 2727 tons, from Dakar
 BALMES, Spanish s.s. 2345 tons, from Barcelona

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending December 18th, 1919.

TEIXEIRINHA, Brazilian s.s. 225 tons, for Laguna
 SIRIO, Brazilian s.s. 554 tons, for Montevideo
 S. DOURADO, Brazilian s.s. 515 tons, for Rio

DINA, Brazilian s.s. 234 tons, for Rio
 BRAZIL, Norwegian s.s. 2105 tons, for Buenos Aires
 DROTNING SOPHIA, Swedish s.s. 2880 tons, from Hamburg
 DEEOKTERLAND, Dutch s.s. 2456 tons, for Buenos Aires
 OROSSHILL, British s.s. 2305 tons, for Rio Grande
 ITAOBA, Brazilian s.s. 825 tons, for Rio
 ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre
 S. J. DA BARRA, Brazilian s.s. 449 tons, for Rio
 AMERIOO, Brazilian yacht, 15 tons, for Tijuca
 ITACOLOMY, Brazilian s.s. 467 tons, for Rio
 ANNIE JOHNSON, Swedish s.s. 2357 tons, for Buenos Aires
 SANUKI MARU, Japanese s.s. 3673 tons, for Rio
 GOOLAND, Dutch s.s. 2486 tons, for Buenos Aires
 P. DI UDINE, Italian s.s. 4936 tons, for Buenos Aires
 OYAPOOK, Brazilian s.s. 143 tons, for Guaratuba
 ITABERA, Brazilian s.s. 927 tons, for Porto Alegre
 E. SANTO, Brazilian s.s. 137 tons, for Rio
 ITAPURA, Brazilian s.s. 926 tons, for Macau
 ITAJUBA, Brazilian s.s. 869 tons, for Rio
 SALONIA, Norwegian s.s. 1607 tons, for Christiania
 FRANCESCO, Inter-ally s.s. 3316 tons, for Trieste
 KERESASPA, American s.s. 3019 tons, for Buenos Aires
 MONT PELVOUX, French s.s. 3131 tons, for Buenos Aires
 AVON, British s.s. 6882 tons, for Southampton
 RIO DE JANEIRO, Brazilian s.s. 1487 tons, for Montevideo
 ITAITUBA, Brazilian s.s. 613 tons, for Aracaju

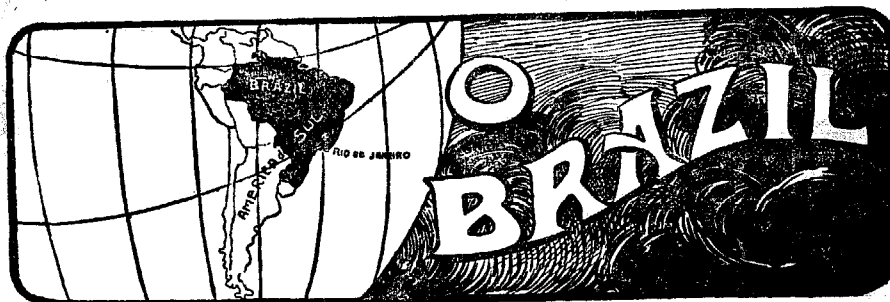
During the week ended 25th December, 1919.

SAMARA, French s.s. 3772 tons, for Buenos Aires
 PROVENCE, French s.s. 2480 tons, for Marseilles
 OUTHBERT, British s.s. 2453 tons, for New Orleans
 CHINESE PRINE, British s.s. 2339 tons, for New Orleans
 GOUSBERG, Danish s.s. 1178 tons, for Kalendborg
 TABATINGA, Brazilian s.s. 677 tons, for Ceara
 ITAPERUNA, Brazilian s.s. 613 tons, for Pelotas
 ITAUBA, Brazilian s.s. 823 tons, for Porto Alegre
 ANNA, Brazilian s.s. 247 tons, for Rio
 DAMNACA, Brazilian yacht, 31 tons, for Tijuca
 TREZ BARRAS, Brazilian s.s. 366 tons, for S. Francisco
 FLORIANOPOLIS, Brazilian s.s. 918 tons, for Rio
 TAMAR, British s.s. 2489 tons, for Liverpool
 OYAPOOK, Brazilian s.s. 143 tons, for Rio
 S. DOURADO, Brazilian s.s. 515 tons, for Montevideo
 CURVELLO, Brazilian s.s. 3967 tons, for Rio
 ITACOLOMY, Brazilian s.s. 467 tons, for Imbituba
 ITASSUCE, Brazilian s.s. 926 tons, for Porto Alegre
 GELBIA, Dutch s.s. 8520 tons, for Amsterdam
 PACIFIC, Swedish s.s. 2232 tons, for Buenos Aires
 AUSTRALIA, Argentine s.s. 715 tons, for S. Francisco
 GLAMORGANSHIRE, British s.s. 5845 tons, for London
 ALBAN, British s.s. 3261 tons, for Rio Grande
 HONOLULU, American s.s. 4540 tons, for Buenos Aires
 THORVALD HALVONSEN, Norwegian s.s. 4221 tons, for Buenos Aires
 SICANIA, Italian s.s. 2750 tons, for Buenos Aires
 MONT CEVINO, Dutch s.s. 674 tons, for Rotterdam
 GOLF NUEVA, Argentine s.s. 199 tons, for Paranagua
 PTE. BEUM, Argentine s.s. 279 tons, for Paranagua
 LAGUNA, Brazilian s.s. 300 tons, for Laguna
 ITAPUCA, Brazilian s.s. 869 tons, for Rio
 CAPIVARY, Brazilian s.s. 371 tons, for Porto Alegre
 MUCURY, Brazilian s.s. 585 tons, for Para
 ABAQUAET, Brazilian s.s. 1466 tons, for Rio
 ITATINGA, Brazilian s.s. 926 tons, for Montevideo
 REMBRANDT, British s.s. 2901 tons, for New York
 FIDELENSE, Brazilian s.s. 225 tons, for Porto Alegre
 DOMINIO, British s.s. 1893 tons, for Rio Grande
 LIGER, French s.s. 3530 tons, for Bordeaux

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a

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