

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 11

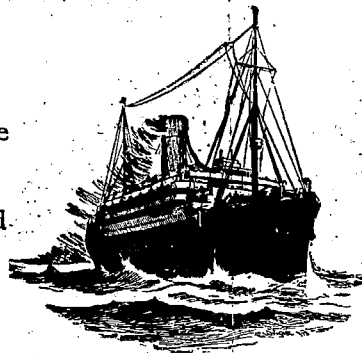
RIO DE JANEIRO, WEDNESDAY, January 7th, 1920

N. 1

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

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

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



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

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

a large number of Single berth Cabins

DATES OF SAILINGS ON APPLICATION.

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

51 to 55, Avenida Rio Branco, 51 to 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA 18
(Corner of Rua São Bento)

SANTOS

RUA 15 DE NOVEMBRO 100

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

Although tropical, the zone is exceptionally healthy and, indeed, counts several health resorts, like Carnarú, 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, cooca, 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 Triunfo n. 323—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 ALFANDECA
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
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Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47
 { Rua Buenos Aires 1, 3, 5 and 7

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

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

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

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

Opens Current Accounts and Savings Bank Accounts. Receives Deposit at Notice or for Fixed Periods.

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

Central Office, RUA DA GLORIA, 36 — Telephone: 2404 Central

Cable Address: LATESCENCE

==== Rio de Janeiro ====

Direct communication between Rio de Janeiro and Victoria, Espirito Santo, State of Minas, etc. 1,823 miles of lms.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

PRAIA FORMOSA:—

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

<p>6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.</p> <p>7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily</p> <p>7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.</p> <p>9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.</p> <p>15.35 Passeio—Friburgo, Saturdays and when announced.</p> <p>16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.</p> <p>21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.</p>	<p>6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.</p> <p>7.30 Express—Petropolis, Sundays and Holidays only.</p> <p>8.30 Express—Petropolis, daily.</p> <p>10.25 Express—Petropolis, Sundays and Holidays only.</p> <p>13.35 Express—Petropolis, daily, except Sundays and Holidays.</p> <p>15.50 Express—Petropolis and Entre Rios, daily.</p> <p>16.20 Express—Petropolis, daily, except Sundays and Holidays</p> <p>17.50 Express—Petropolis, daily.</p> <p>20.00 Express—Petropolis, daily.</p>
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EXCURSIONS SPECIALLY RECOMMENDED.

<p>Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1-hour, 40 minutes. 1st class return, 1\$800. Stone ballast; no dust. 6 trains per day.</p>	<p>Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$200 1st class return (Saturday to Monday).</p>
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DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble and at moderate rates. For further information vide "Guia Geral e Horarios", issued by the Company twice a year or apply to any Agency or station in Rio or in the interior.

LAMPORT & HOLT LINE

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

Sailings for

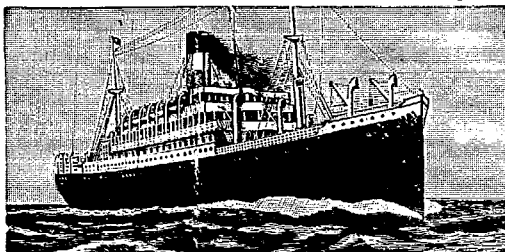
NEW YORK:-

"VASARI"

10th. February

"EYRON"

End February



Sailings for

NEW YORK:-

"TENNYSON"

15th, February

"VESTRIS"

March

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)

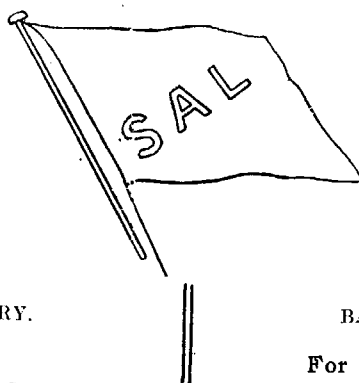
REGULAR SERVICE BETWEEN

NORWAY

BRAZIL

FOR EUROPE :-

BRAZIL—BEGINNING JANUARY.



NORWAY
RIVER PLATE

FOR RIVER PLATE :-

VELA—END DECEMBER.
BAYARD—BEGINNING FEBRUARY.

For further particulars apply to :-

FREDRIK ENGELHART - Agent. - Av. Rio Branco, 16, 1º Andar, Rio de Janeiro.
Rua 15 de Novembro 172, Santos.

REDERIAKTIEBOLAGET NORDSTJERNAN Johnson Line

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

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

NEXT SAILINGS FROM RIO:-

TO RIVER PLATE:-

s.s. LAO—MIDDLE OF JANUARY.

TO EUROPE:

m.s. AXEL JOHNSON—10/15 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. 11

RIO DE JANEIRO, WEDNESDAY, January 7th. 1920

No. 1



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165 »

Post Office Box
No. 486

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

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

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

BRANCHES

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

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.
AGENCIES

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

The Mill's marks of flour are:

„NACIONAL”

“BUDA-NACIONAL”

“SEMOLINA”

“BRAZILEIRA”.

“GUARANY”

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

Authorized Capital.....	£ 2,000,000
Capital Paid up.....	1,500,000
Reserve Fund.....	200,000

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

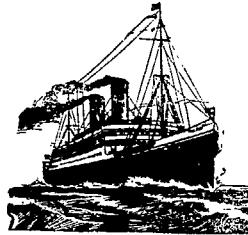
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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 on 8th January for Bahia, Pernambuco, Para, Barbados and New York.

For Europe

S. PAULO—will sail shortly for Pernambuco, St. Vincent, Lisbon, Antwerp, Rotterdam and Hamburg.
CUYABA—will sail shortly for Pernambuco, St. Vincent, Oran, Algiers, Marseilles and Genoa.

For the River Plate

SIRIO—will sail on 10th January for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, Rio Grande and Montevideo.
SERVULO DOURADO—will sail on 20th January for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, Rio Grande and Montevideo.

For North of Brazil

PARA—will sail on 9th January for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão & Para
CEARA—will sail on 16th January 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:—

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

THE ROYAL BANK OF CANADA

ATTRACTIVE INTEREST PAID ON DEPOSITS

50 YEARS OF STEADY PROGRESS

Authorized Capital... \$25,000,000.00	Reserve Fund..... \$ 16,861,670.00
Paid-up Capital..... \$16,823,340.00	Total Assets..... \$495,000,000.00

COMPLETE BANKING SERVICE

615 Branches in all Important Centres of the World.

SÃO PAULO BRANCH TO OPEN SHORTLY.

Rio de Janeiro Branch: — Avenida Rio Branco, 66 - 74

TELEPHONE—NORTE 6217.

NOTES

DECREES.

Decree 13,937 of 24 December, 1919, authorises the Central and South American Telegraph Co. to operate in the country.

Decree 13,954 of 31 Dec, authorises Bally Limited of Zurich, to operate in the country.

The Customs Tariff.—A Correction. In lieu of "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"; read 1920.

The Stamp Act. Telegraphic transfers are put on the same footing as 90 days and sight drafts and are subject to the tax of 2 per mil.

Cheques to bearer, hitherto free, are subject to a tax of 100 reis each, with the exception of those drawn against savings bank deposits (contas limitadas) not exceeding Rs. 10,000\$.

With the exception of savings banks' or deposits in conta limitada, banks receipts for deposits in current account are subject to a tax of 500 reis.

Receipts for payments of any other kind in excess of 20\$000 are subject to the tax of 300 reis.

THE ESTIMATES FOR 1920.

	Gold.	Paper.
Revenue—Ordinary	104.661:394\$	488.416:200\$
Earmarked	14.791:555\$	25.842:000\$
	119.452:949\$	514.258:200\$
Expenditure	72.372:326\$	599.578:564\$
Surplus	47.080:623\$	—
Shortage	—	85.320:364\$
Premium on gold at 16d.	32.367:928\$	—
Deficit paper	6.071:813\$	—
	85.520:364\$	85.320:364\$

Should the above estimates be realised, which seems unlikely, the deficit for 1920 would not exceed Rs. 6.071:813\$ paper. Further details will be published in our next issue.

The Vicious Circle. Wages on the Central Railway range from 500 reis to 10\$000 per diem. For those earning 500 reis to 1\$000 wages from 1 January have been doubled and thence upward the increase will be as follows:—3\$, 40 per cent; 4\$, 37 per cent; 4\$500, 33 per cent; 5\$, 30 per cent; 5\$500, 27.1 per cent; 6\$, 25 per cent; 7\$, 18.5 per cent; 8\$, 12.5 per cent; 9\$, 11.1 per cent; 10\$, 10 per cent.

The Drought in Ceara. Doubtless the works suggested by the President and just approved by Congress will ultimately alleviate the sufferings of the peasantry of these distant and almost forgotten provinces, if unfortunately, they will be powerless to prevent the recurrence of the phenomenon in which their sufferings originate. The heartrending description of the exhausted condition in which these poor people reach the coast towns is, however, a terrible reflection on the lack of organisation to provide for their concentration at the railheads and maintenance en route.

Electrification of the Paulista Railway. A contract has been entered into between the directors of the above railway and the S. Paulo Electric Co. for supply of electric power for working the line of this company.

The energy contracted for may not be under 8,400,000 k.w. hours or more than 20,000,000.

The period covered by the contract is ten years, with right of extension to 20 years.

A fine of 500\$000 is stipulated for infraction of any clause of the contract.

The first section to be electrified will be that of Jundiaby to Campinas.

The Paulista Railway is a continuation of the Santos to Jundiaby line, generally known as the San Paulo (Brazil) Railway.

During the last five years traffic was maintained only at the cost of a ruinous expenditure of firewood and consequent devastation of neighbouring forests.

Signs of British Prosperity. The number of insolvencies recorded in England and Wales during 1918 was only 826, as against 1,701 in 1917, 4,643 in 1914 and 7,661 ten years ago in 1909.



ROSE'S LIME JUICE

Delicious—Wholesome—Refreshing. Be sure you obtain ROSE'S.

L. ROSE & CO., Ltd., LONDON, ENGLAND.



THE NORSE LLOYD INSURANCE CO. LTD.

CAPITAL 10,000,000 KRONER

Head Office at Christiania — Agencies at London, Paris, New York, Buenos Ayres, Valparaiso and other important centres.

MARINE INSURANCE OF EVERY DESCRIPTION

Very favourable terms of policies and moderate premiums.

PROMPT ATTENTION TO CLAIMS

IMMEDIATE CASH PAYMENT ::

Offices at Rua de São Pedro 63—1st. floor.

TELEPHONE NORTE 6334 — CAIXA POSTAL 1522

RIO DE JANEIRO

WILEMAN'S BRAZILIAN REVIEW.

OFFICES: 61 RUA CAMERINO.

P. O. BOX—1521.

Tel. Address—REVIEW.

TELEPHONE: NORTE 1966.

Subscription: £5 per annum.
Single copies supplied to subscribers only.

AGENTS:-

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 38.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro

London—

C. Street & Co., Ltd., 30 Cornhill, E.C.

New York—

Sole Agents: Morse International Agency, 449 Fourth Avenue.

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.

WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

Announcements of Births, Deaths and Marriages concerning Subscribers and Friends are inserted in the Review free of charge.

Scale of Charges for Advertisements in Ordinary Positions.

	POSITIONS					
	52 inserts per ins.	26 inserts per ins.	13 inserts per ins.	6 inserts per ins.	4 inserts per ins.	Single per ins.
One Page.....	£5 5 0	\$10 0	4 0 0	4 7 6	4 15 0	5 0 0
Half Page....	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
Third Page...	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page.	17 6	18 6	1 0 8	1 2 6	1 3 9	1 5 0
1" across Page	6 0	7 6	8 0	9 0	10 0	11 0
1/2"x3".....	3 6	4 0	4 6	5 0	5 6	6 0
1/2"x4".....	1 9	2 0	2 3	2 6	2 9	3 0

13 or 6 insertions are quoted for upon the understanding that the Advertisement appears at least once a month. The 52 and 26 rates are for Consecutive Insertions.

MAIL FIXTURES

FOR EUROPE.

HIGHLAND PRIDE, Royal Mail, 9th January.
HOLLANDIA, Royal Holland Lloyd, Amsterdam, 17th January.
DOMINIC, Booth Line, Hamburg, mid January.
DEMERARA, Royal Mail, 21st January.
ORBITA, Royal Mail, 22nd January.
S. PAULO Lloyd Brasileiro, Hamburg, shortly.
CUYABA Lloyd Brasileiro, Genoa, shortly.
ASIE, Sud Atlantique, Bordeaux, 24th January.
HIGHLAND LADDIE, Royal Mail, 7th February.
AURIGNY, Chargeurs Reunis, Bordeaux 7th February.
DARRO, Royal Mail, 16th February.
ALMANZORA, Royal Mail, 16th February.

FOR RIVER PLATE AND PACIFIC.

MALTE, Chargeurs Reunis, 8th January.
VASARI, Lamport and Holt, 16th January.
AURIGNY, Chargeurs Reunis, 17th January.
ALMANZORA, Royal Mail, 31st January.
DARRO, Royal Mail, 26th February.

FOR THE UNITED STATES.

UBERABA, Lloyd Brasileiro, 8th January.
MOCCASIN, Munson Line, January.
VASARI, Lamport and Holt, 8th February.
TENNYSON, Lamport and Holt, 15th February.

NOTICE TO SUBSCRIBERS.

IN VIEW OF THE INCREASE IN COST OF PRODUCTION AND THE DEPRECIATION OF THE £ DUE TO THE RISE OF EXCHANGE, LOCAL SUBSCRIPTIONS WILL BE PAYABLE FROM 1 JANUARY AT THE FIXED RATE OF 20\$000 PER £1 STERLING.

The Royal Bank of Canada. The ground floor offices of this Bank were opened for service on 29th December. Since 1 October they had been temporarily accommodated on the first floor, which is now turned over to the accountants and credit departments.

The premises are capacious and the cabinetwork in native rosewood a thing of beauty, and judging from the lasting quality of this magnificent wood, a joy for next to ever.

Since its opening in this city on 1 October, the Royal Bank of Canada has made good progress and promises to be as successful here as in Cuba and the West Indies.

This Bank has just celebrated its golden jubilee, having opened its doors on 18 October, 1869.

This Bank was originally known as the Merchants Bank of Halifax, having taken over a private bank with that title with a capital of \$300,000 and reserve fund of \$20,000. Deposits amounted to \$284,000 and loans to \$266,970 and total assets to \$729,000.

In 1901, the title of this bank was changed by Act of Parliament to that of the Royal Bank of Canada.

Since then the Bank has made great strides and in 1907 the head office was transferred from Halifax to Montreal.

Between 1909 and 1919, the bank absorbed the Union Bank of Halifax; in 1912 the Traders Bank of Canada and in 1917 the Quebec Bank, which had been in existence for over 100 years. In 1915 it took over the Northern Crown Bank and in 1919 effected a close reciprocal working arrangement with the London County Westminster and Parr's Bank, Ltd, and likewise opened offices in Paris and Brazil.

As a result, the Royal Bank of Canada to-day has 615 branches and 42 sub-branches, this being by far the largest number of any Canadian bank. The capital of the bank has now increased to \$16,163,000, the reserve fund to \$16,406,000, total deposits to \$381,307,000, total loans to \$272,115,000, and total assets to \$470,870,000.

The leading officials of the Royal Bank and the Board of Directors are as follows:—Sir Herbert S. Holt, president; E. L. Pease, vice-president and managing director; Jas. Redmond, C. E. Neill, G. R. Crowe, Sir Mortimer B. Davis, D. K. Elliott, G. H. Duggan, Hon. W. H. Thorne, C. C. Blackadar, Hugh Paton, John T. Ross, A. J. Brown, K.C., R. MacD. Paterson, W. J. Sheppard, W. H. McWilliams, C. S. Wilcox, Capt. Wm. Robinson, A. E. Dymont, A. McTavish Campbell, Robert Adair.

The Head Office staff includes E. L. Pease, Managing Director; C. E. Neill, general manager; F. J. Sherman, assistant general manager; M. W. Wilson, superintendent of branches; G. W. MacKimmie, general inspector; S. D. Boak, secretary; L. P. Snyder, supervisor of bank premises.

The supervisors of the various districts are: Stuart Strathy, Supervisor of Ontario Branches; B. B. Stevenson, Supervisor of Quebec Branches; A. D. McRae, Supervisor of Maritime Province Branches; R. Campbell, Supervisor of Central Western Branches; C. W. Frazee, Supervisor of British Columbia Branches; J. R. Bruce, Supervisor-General Southern Business; F. J. Beatty, Supervisor of Cuban Branches; W. A. McKinlay, Supervisor of Branches in Porto Rico and Venezuela; C. C. Pinso, Supervisor of South American Branches.

Sugar and The Empire. With the greatest sugar-producing potentiality in the world, the British Empire suffers one foreign competitor after another to monopolise its sugar markets and dictate prices.

But a few years ago, Germany, Russia and other beet producing countries were the *bête noir*.

To-day the shoe pinches on the other foot, and it is the splendidly organized Cuban cane sugar industry that threatens the very existence of Colonial sugar.

Imperial preference may help to keep this shaky British industry a'going, but to ensure a development-like Cuba's, some continuity of policy must be guaranteed.

Protection of colonial production may mean dearer sugar for a time, but in the long run it would ensure an increase of production such as that in Cuba, and the fall in world prices that would ensue would not only outweigh temporary disadvantages, but put the Empire on an equal footing when negotiating with other Powers.

The U.K. has only to give up its shilly-shally policy and cease to rely on outsiders for supply of an essential like sugar, to put Cuban performances into the shade.

In British Guiana alone sugar enough for the United Kingdom and Canada could be raised if only sufficient inducement were forthcoming.

But it will never be if Britain goes on blowing hot and cold; protecting one day and leaving the cane industry to its own devices the next. It might be thought that Britain had had enough of the "buy-in-the-cheapest" market doctrine and might for once take a leaf out of the American protectionist book and go in deliberately for out and out protection of essentials.

—Some very remarkable figures on the increased consumption of sugar in the United States as a result of the prohibition movement have been compiled by the National City Bank of New York. The quantity of sugar consumed by our people, says the Bank's statement, aggregated nearly 9,000 million lb. in the fiscal year 1919 against about 8,000 million lb. in 1918, 8,500 million lb. in the year prior to the war, a little over 7,500 million lb. in 1910, 6,000 million lb in 1905, 5,000 million lb. in 1902, and 4,500 million lb. in 1900. Thus the 1919 consumption is about double that of the year 1900, although the population meantime has increased only by about one-third. The average per capita consumption in 1919 was 83lb, against 77lb in 1918, 78lb in 1916, 59lb in 1900, 50lb in 1890, 40lb in 1880, and 33lb per capita in 1870.

From the above figures it would appear that the hundred millions of people or thereabouts in the United States, although forming some 16 per cent of the world's population, consumed during last year one-fourth of the whole world's production of sugar. Naturally, the sums paid for sugar by the American people during 1919 were far in excess of those of any previous date. The average import price for the raw product brought in from foreign countries averaged a little more than 5 cents per lb, which is exclusive of duty, as against an average of 2 cents per lb. in 1914; and the sums paid by consumers for all sugar purchased during the year will approximate a thousand million dollars, as against a little more than one-third that sum in the year before the war.

It has to be remembered that practically the whole of the sugar consumed in the United States comes from what forms part of the United States, or from what are virtually American possessions. One-fourth of the whole consumption was produced in the United States itself. Another fourth was produced in islands actually belonging to the United States, and the balance, although classed as coming from foreign countries, inasmuch as it virtually came from Cuba, must be regarded as in a sense coming from the United States protectorate. It has been said that one-fourth of the sugar consumed was produced in the United States itself. Of this quarter 75 per cent is beet sugar and 25 per cent cane sugar.

"Record" Low Value of the Mark. German marks fell yesterday in the exchange market to the lowest value they have yet reached, 134 to the £1. At this quotation a mark (once practically the same as a shilling) is now worth only a penny three-farthings. Even that, however, is a reckoning with the paper pound sterling as the standard. Since a gold sovereign is now worth about 16 per cent more than a £1 currency note, the value of a mark at 134 to the pound in the exchange market is really hardly better than 1½d.—"The Times," 28 October.

Commercial Contracts. Amongst others, the new firm constituted by Dr. Raphael de Salles Sampaio, D. Anna C. de Salles Sampaio as solidarios, and D. Fausta de Salles Sampaio, D. Lucilia Sampaio de Ulhôa Cunha as commanditarios, has been registered

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Nioac & Cia. of Santos. This firm has been reconstituted as a joint stock company (por quotas), under the denomination of Nioac & Cia., Limitada, and participation of the following partners: Eduardo da Rocha Faria de Nioac, Roberto da Rocha Faria de Nioac, Alfredo da Rocha Faria de Nioac (Baron de Nioac), and Da. Maria Eugenia Monteiro de Barros (Condessa Monteiro de Barros), and management of the above mentioned partner Roberto de Nioac. Messrs. Roberto de Nioac and Eduardo de Nioac have power to sign for the firm as also by attorney Messrs. João de Magalhães Hafers, Virgilio Gomes Marcondes and Pedro Rabello Cintra, with obligation of signature of two of the above mentioned attorneys.

1920. Anno Bom. Men Never Are But Ever to be Bless'd.

With Russia and the East still in turmoil and the whole of Europe heading straightway to bankruptcy, the prospect for a happy new year would be poor indeed, but for the signs of recovery in the U.K., on whom the brunt of keeping both allied and enemy countries a-going almost exclusively falls.

Great as British resources are, the task is overwhelming, and unless the New World come to the help of the Old, recovery will be painful and slow.

Foodstuffs and raw materials are clamoured for all over Europe, that only the New World can supply, at famine prices fixed by itself, and on payment in cash on delivery.

So allied exchanges drop day by day and to rescue friends and enemies from destruction, the United Kingdom has to go to the rescue, pay for foodstuffs and raw materials in good hard cash, and recoup if she can by accepting depreciated francs, lire, marks and tutti quanti in liquidation.

All allied exchanges are in favour of England, and as sterling exchange depreciates, the burden of acting the honest broker between Continental Europe and the New World, has at last become unbearable, and at the risk of submergence of the U.K. itself must, as Lloyd George admits, be put a stop to.

If it were a question of the U.K. alone, her exchanges would soon ecover, as we have already pointed out, because, in the words of the President of the Board of Trade, the output of manufactures in the next two years will be on an absolutely unprecedented scale, for most of which orders are already booked, whilst the maritime losses of the war have been already repaired.

Depreciation of the £ sterling is a disadvantage insofar as it enhances the cost of imported foodstuffs and raw materials and adds to the cost of manufacture for home consumption and the already burdensome cost of living and so prevents a final readjustment of the relations between employers and employees.

Otherwise depreciation is rather advantageous, because during the process of readjustment British manufacturers should produce more cheaply than the countries of the New World who supply them with foodstuffs and raw materials, and, moreover, pass on the increase due to depreciation to Continental and other consumers.

The depreciation of the £ is not, however, so negligible as the President of the Board of Trade makes out, seeing that by passing on the increased cost of supplies to continental consumers we help to "sink" them daily more and more "in the mire" of insolvency, and, moreover, are losing 20 per cent at least of the not inconsiderable payments due to the U.K. on account of the interest on loans to perfectly solvent states.

To take Brazil as an example, the service of the national debt alone to Great Britain amounts to some £6,000,000 per annum, of which, with the exception of a single loan, interest is payable in sterling, not in gold as Americans stipulate, and on this account alone the U.K. is losing at least a million in consequence of depreciation.

British prestige that was at its highest during the war, has suffered intensely from the substitution of British by American goods, but still more by substitution of sterling by dollar transactions.

The critic does not invent or create, he simply analyses, corrects and comments on the work of others. His mission is only indirectly constructive, insofar as criticism leads to reform and improvement.

To reconstruct on the ruins of criticism, the administrator must draw deductions as best he can from the intrinsically material facts, that only organised statistics can supply.

In marshalling the long and tedious rows of figures in this Review, the object is to substantiate argument and justify deductions, without suggestio falsi, on the one hand, or suppressio veri, on the other.

If on some occasion we may appear to have failed in the former respect, it must be attributed to lack of time.

Humanum est errare! and with the best intentions essential factors may occasionally be overlooked or their importance exaggerated or under-rated, and deductions be thereby vitiated.

But when the object is to get at the real meaning of things, of all methods statistical analysis is the most reliable for detection of weak points, as synthetic is for their correction.

What is essential is that statistics should be reliable and their application sincere.

Absolute accuracy is unrealizable in statistics, but with regard to the statistics of Brazilian foreign trade, we are happy to feel that not only can they compare with the best, but that the department spares no pains to detect and correct inaccuracies.

As regards exchange, a couple of months ago, with the assistance of copious statistics, we showed that tightness of money was chiefly due to overtrading on the part of a few of the banks, who had imprudently locked up too large a share of their reserves in speculative operations.

Coinciding with the seasonal demand for money, the shortage was reflected in the exchange market and, with subsequent sensational speculative developments, resulted in the phenomenal rise to 18¾d. on 3 December.

The original sin, in which the boom originated, was not the mere seasonal demand, but the locking up of reserves intended to meet an annually occurring emergency in long-date and more or less speculative operations.

Furthermore, as soon as the inadequacy of the market supply of money was appreciated, the very banks that stood most in need of cash helped to boost the rate by drawing for cash and taking from other equally or even more impecunious establishments at long dates, until at last two or three of them were unable to take up the bills they had purchased and the bubble collapsed!

The collapse is attributed in some quarters to the lack of re-discount facilities. But we cannot believe that it is a function of Government to bolster up banks who, in consequence of overtrading exceeded the resources their own realised capital and deposits should ensure them.

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This is recognized by the local British banks, whose boards of directors would never sanction rediscount so long as they had resources of their own to fall back upon.

For such reasons, reserves in the British banks in this country are always preserved at a much higher level than in most others, especially new comers like the National City Bank, where 25 per cent seems to be regarded as ample for all emergencies!

The actual prosperity of this country is due to two causes: one, accidental—the disastrous (for consumers) frost that decimated coffee plantations in 1918 and permitted the enormous stocks that accumulated during the war to be liquidated at record prices, and the initiation of innumerable local industries for substitution of foreign manufactures, and absorption of production, formerly confined to satisfaction of purely home requirements, by foreign consumers.

Both phenomena are likely to prove purely transitory, because not only is British workmanship superior to any other, but as soon as her own unprecedented requirements, arising from 5 years wastage during the war, are repaired, Britain will be in a position to compete with any other country on advantageous terms for any manufactures the world may require.

The higher the rate of exchange the greater will be the competition of foreign goods and the more difficult the retention of foreign markets by the industries created during the war and of some, even, of the older ones.

Ultimately the balance of trade disturbed by the war must be redressed or Europe cease to purchase from the New World as before.

To take Brazil as an example, for the first nine months of the current year, Europe imported commodities to the value of £44,895,000 and exported only £14,662,000 to this country.

Clearly such disequilibrium cannot continue and Brazil must import more from Europe—her very best customer—or cease to export thereto.

Before the war the effect of competition was to force British owners to carry cargo from the States at less than cost price and the absence of a merchant fleet was a loss, as "Fairplay" points out, only from the national pride point of view.

The war has altered that, and unless some international pact is quickly come to for limiting output and directing tonnage for the common benefit, cut-throat competition must prevail.

It is not because there is to-day any real shortage of tonnage for the world's requirements, but because steamers are held up by strikes and congestion that freight rates go up incessantly, not to mention the impoverishment due to the misuse of credit and capital.

So long as the demand for the enormous quantities of raw materials and foodstuffs requisite for reconstruction can be supplied, shipping will probably be busy.

On the other hand, not a single one of the Continental countries, except perhaps Belgium, show any signs of immediate recovery that would justify the view that the world can support a merchant fleet of even pre-war dimensions.

In consequence of the loss of men and wastage of the war, both the producing and consuming potentialities of Continental Europe have been greatly impaired.

With a smaller population, her requirements as regards foodstuffs must ultimately be on a smaller scale and for laying in stocks there is the objection that they must be paid for in gold, produce or credit, of which Continental Europe is bare.

For a long time to come the energies of the Continent will be directed to development of home production and curtailment of unessential imports and, in the words of "Fairplay," "Europe will be in for a prolonged period of bread-and-scrape," and consequent curtailment of overseas tonnage requirements.

For any considerable expansion in production that would justify a corresponding increase of tonnage, the Old World will, for many years to come, have to look to the New World and China, but particularly to Brazil, one of the few unexploited areas of the semi-neutral world.

The degree of development of these countries must, however, depend chiefly on their success in attracting and retaining immigrants and obtaining capital for development of agricultural and other industries.

Though the inflow of immigrants may be counted on, that of foreign capital will depend on the policy of the respective Governments, which, in this country, at least, has of late not shown a very conciliatory disposition as regards foreign capital.

By the close of next year, according to a statement in the American Senate, the U.S. would be in possession of a merchant fleet of 18,000,000 tons, of which 12,000,000 tons would be engaged in overseas trade.

Of this 8,000,000 tons is, apparently, under Government control. This fleet will have cost £600,000,000, and should freights and shipping values have fallen 50 per cent in consequence of the over-supply of tonnage, the competition of the Shipping Board with British shipowners may, in spite of the enormous increase in the world's tonnage, be regarded with equanimity.

At present there is no "gold point" to fix a limit to exchanges beyond the cost of production at which export of each individual staple will stop.

Without a basis for calculation of cost, the development of the nascent steel and iron industry, for example, would be impracticable, and without some assurance of a reasonable profit, it would be hopeless to expect foreign capital to interest itself in the creation of new export industries.

The taxation of dividends and foreign capital is likewise a handicap, as it must ultimately be taken into account as an element of cost of production.

Consideration of the revision of the Tariff having been postponed to the ides of March, or literally to next year's session of Congress that should meet in May, foreign trade and capital would seem to have little to congratulate themselves on the entry of the New Year, if, on the other hand, they have certainly little to complain of except the uncertainty of the whole position.

If defeated for the moment on the tariff reform, on two still more essential questions—inflation of paper money and food control—the President stands firm and refuses to be intimidated.

Not only did he succeed in paying off Rs. 30,000,000\$ of Treasury bills, but to all appearances in arranging 20 to 30,000,000\$ more for the service of the internal debt (apolicies)!

This is a tour-de-force nobody looked for and the best possible augury of the manner in which the affairs of the Nation will be handled during the three and a half years of office that remain to Dr. Epitacio Pessoa.

Another question of as great or perhaps greater importance—the stabilisation of exchange—is, however, yet undecided and so far no idea has transpired of the manner in which it will be handled.

Some talk of 12d, others of 16d and extremists of even 27d as the basis for stabilisation, but fail to explain how it is to be attained without issue of money in one shape or another and consequent inflation of the currency, to which the President is opposed.

If cables from Washington are to be trusted, the representative of the Brazilian Government would seem to encourage the idea of a Pan-American coinage and dollar exchange.

But though for the moment the balance of international trade may be against Europe, ultimately it must be either redressed by

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this country taking more European products or selling less to Europe.

It is this revival and not artificial measures that will determine the supremacy of dollar or sterling exchange.

Within a year the United Kingdom will have not only recuperated, but added immensely to its producing power and as soon as its own requirements are satisfied, be in a position to dump her products on this and other countries, and as Belgium, France and even Germany re-enter the lists, the balance will veer irresistibly to Europe and sterling be again the denominating exchange.

Capital. The idea that the Empire is out of it as a supplier of capital to this and other countries is founded on a misconception of the nature of capital itself.

Capital is not necessarily money, but what money buys.

At present, and for a long time to come, importation of mere money and consequent inflation of the currency would be an embarrassment rather than otherwise.

But if imported in the shape of materials or services, the same ends might be attained without any inflation whatsoever and the U.K. and perhaps France continue to invest in this country as before.

Of course, a certain and not inconsiderable percentage of the cost of public works or industrial enterprise would have to be met in cash. But with the enormous amount of money already in circulation in this country, there should be little difficulty in obtaining it from purely domestic sources by issue of internal loans and formation of local companies.

The war has so changed the outlook of the world that it is difficult to distinguish gains and losses.

But the fundamental fact is that, as the world's output has declined, the means to acquire it have increased and forced prices up. As production is renewed, even if the volume of the world's currencies should remain unaltered, prices should fall because there will be more things to buy.

The country that will come best out of the struggle will be that which reduces its currency in anticipation of the fall of prices.

German Shipping and Shipbuilding. A pessimistic view concerning the situation at Hamburg is published by the "Berliner Tageblatt" from a correspondent who deals with the slow recovery of business at that port. He states that the long depression is over and the spirit of enterprise is again seeking for new scope for activity. Undertakings which have been closed for years have been reopened and many merchants have become established in the city, the influx being so great that scarcely any offices remain empty and rents have risen to three or four times the amount of pre-war times. This optimism, the correspondent remarks, is not justified. The shipping companies continue to be very reserved, and any arrangements for the immediate future are impossible so long as the Entente Powers have not published the list of ships in course of construction that are to be surrendered. Orders for the building of vessels are for the time withheld, wholly on account of prices having advanced to a very high level. For instance, ships which formerly cost 2,000,000 marks now amount to 24,000,000 marks, and even the richest companies would speedily exhaust their funds if they were to try to reconstruct their fleets under these circumstances. As a consequence, most of the building slips and docks are empty; here and there a few vessels are being repaired or some mine sweepers are being converted into coasting steamers, but that is all. The harbour itself appears very gloomy. The quays lie empty and deserted, and the forest of masts of innumerable sailing vessels has disappeared. Instead of the unceasing arrival and departure of great steamers and sailing ships, a single vessel is occasionally seen to enter the harbour. The traffic is limited chiefly to the importation of food products and to connections with Scandinavian countries. Notwithstanding all the existing difficulties, the correspondent states that the big import and export firms at Hamburg regard the future with a certain amount of optimism. They see the greatest competition in the colossal imports of all kinds of goods through the occupied districts. The Entente does not pay German import duties, and

it thus happens, to cite one instance, that the coffee stored in the free port of Hamburg becomes dearer to the importer or consumer in that city than if the coffee were forwarded by the roundabout way of Rotterdam-Cologne to Hamburg. All protests against this state of affairs are of no avail. A second factor which hampers the export trade is to be found in the arbitrary conditions of sale and delivery fixed by the organisations of German manufacturers. The latter will not bind themselves to a fixed time for delivery, and often require payment in foreign currency, so that it is almost impossible for exporters to do business with other countries. On the other hand, the import of raw materials is very active, particularly hides, cotton and wool.

FOREIGN TRADE

VALUE OF EXPORTS F.O.B. IN BRAZILIAN PORTS. 9 MONTHS, JANUARY-SEPTEMBER.

Origin by District:—	Value f.o.b. Brazil		Coefficients.	
	£1,000 1913	£1,000 1919	% 1913	% 1919
I Amazon	8,137	6,212	19.2	6.6
II North-western ...	1,107	2,815	2.6	3.0
III North-eastern .	5,025	11,394	11.8	12.1
IV Central	24,921	64,554	58.6	68.6
V South	3,298	9,077	7.8	9.7
Grand total	42,488	94,052	100.0	100.0

I District comprises Amazon States. II District: Maranhão, Piahy and Ceara. III District: Rio Grande do Norte, Parahyba do Sul, Pernambuco, Alagoas, Bahia and Sergipe. IV District: E. Santo, Rio de Janeiro and Capital and S. Paulo. V District: Parana, S. Catharina, Rio Grande do Sul, and Matto Grosso.

Compared with the same period of the pre-war year, 1913, the f.o.b. value of exports show the net increase of £51,564,000 for the first 9 months of the current year, of which £39,633,000 or 76.8 per cent corresponds to the fourth or coffee district; £6,369,000 or 12.3 per cent to the third or sugar, cotton, cocoa and tobacco district and £5,779,000 or 11.2 per cent to the fifth or cattle and cereal district, and £1,708,000 or 3.3 per cent to the second or north-western states.

The only district that showed a positive shrinkage in the value of exports was the Amazon, where in consequence of the low price of rubber, exports fell off by £1,922,000 or 23.6 per cent compared with the 9 months of 1913.

Proportionately, the increase was greatest in the southern or cattle and cereal states, where it reached 175.0 per cent as compared with 159.0 per cent for the fourth or eminently coffee district, 154.3 per cent in the north-western states, 126.7 per cent for the sugar, cotton, cocoa and tobacco district.

Exports by destination:—

	Value f.o.b. Brazil		Coefficients.	
	£1,000 1913	£1,000 1919	% 1913	% 1919
Germany	6,083	—	14.3	—
Austria	2,019	290	4.8	0.3
Belgium	1,053	3,758	2.5	4.0
France	4,194	20,413	9.9	21.8
Denmark	106	1,928	0.2	2.0
United Kingdom ...	6,344	6,755	14.9	7.3
U.K., to order (a) ...	398	678	1.0	0.7
Spain	227	1,720	0.5	1.8
Netherlands	2,711	1,723	6.4	1.8
Italy	600	3,207	1.4	3.4
Norway	63	791	0.1	0.8
Portugal	250	475	0.6	0.5
Sweden	389	2,186	0.9	2.3
Other countries (b) .	246	971	0.6	1.0
Total, Europe	24,683	44,895	58.1	47.7

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	Value f.o.b.			
	£1,000 1913	£1,000 1919	% 1913	% 1919
Europe.				
United States	13,797	39,462	32.5	42.1
Argentina	2,254	4,157	5.3	4.4
Uruguay	861	4,179	2.0	4.4
Other countries (b) .	246	971	0.6	1.0
Total, America, Asia and Africa	17,804	49,155	41.9	52.3

Recapitulation:—

	1913		1919		Inc. or Dec.	
	£1,000	%	£1,000	%	£1,000	%
Europe	24,633	58.1	44,895	47.7	+20,212	81.9
N. and C. America	13,824	32.5	39,626	42.1	+25,802	186.6
South America	3,284	7.7	8,568	9.1	+ 5,284	160.9
Asia	120	0.3	65	0.1	- 55	45.8
Africa	576	1.4	896	1.0	+ 320	55.6
Grand Total	42,487	100.0	94,050	100.0	+51,563	121.4

Of the net increase of £51,563,000 in the value of exports compared with the 9 months of 1913, £25,802,000 or 50 per cent were accounted for by the United States, £20,212,000 or 39.3 per cent by European countries, £5,284,000 or 10.2 per cent by those to other South American countries and £320,000 or 0.6 per cent by exports to North and South Africa. To Asiatic countries exports show a slight falling off of £55,000 or 0.1 per cent.

With the exception of Germany, Austria and Holland, exports show increase to all the other specified countries, but especially to those in which coffee constitutes a staple article of diet, like the United States, France, Belgium and Italy, which is not to be wondered at, seeing that, out of the total value of exports (£94,050,000) for the 9 months, coffee contributed £55,699,000 or 59.2 per cent!

The United Kingdom was never a great consumer of coffee, so that it is scarcely surprising that the increase of 6.5 per cent in exports to that destination should be relatively small.

To what degree the intemperate rise of exchange may affect exports is difficult to foresee.

Doubtless some of the staples will cease to be exported, but for others, for which the world demand exceeds and is likely to exceed the supply for some time to come, such as coffee, sugar and cotton, the only limit to prices would seem to lie in the relative ability of consumers to pay and of production to hold out.

As far as the statistical position of coffee, for example, is concerned, control would seem to lie wholly with producers, but if in consequence of tight money they are unable to hold out, in spite of the short supply and big demand, prices may rule much lower than justified by the statistical position.

For the current year (1920), however, the disposal of the S. Paulo Government stock will more than make good the shortage of the crop and should ensure a value for exports equal if not in excess of that of last year.

IMPORTS, 9 MONTHS, JANUARY-SEPTEMBER.

	C.I.F. Value.		Coefficient of	
	£1,000	£1,000	Total Imports.	%
	1913	1919	%	1919
By District:—				
I Amazon	3,541	1,739	6.9	3.0
II N.-Western States	1,260	616	2.4	1.1
III North-Eastern	6,742	7,530	13.0	13.1
IV Central	34,561	42,157	66.8	73.4
V South & M. Grosso.	5,653	5,372	10.9	9.4
Grand total	51,757	57,414	100.0	100.0

I District comprises Amazon States. II District: Maranhão, Piahy and Ceara. III District: Rio Grande do Norte, Parahyba do Sul, Pernambuco, Alagoas, Bahia and Sergipe. IV District: E. Santo, Rio de Janeiro and Capital and S. Paulo. V District: Parana, S. Catharina, Rio Grande do Sul, and Matto Grosso.

The net increase of £5,657,000 in the value of imports is accounted for by increase of £7,596,000 or 22 per cent at the fourth or coffee district; of £788,000 or 11.7 per cent in the third or cotton, sugar, etc. district, but shrinkage of £802,000 or 22.6 per cent in the first or rubber district; of £644,000 or 51.1 per cent in the north-western provinces, and £281,000 or 0.5 per cent in the fifth or cattle and cereal district.

The greater part of the increase in value is nominal, due to the depreciation of sterling exchange, and to the phenomenal rise in prices of all imported commodities.

The falling off in value in the Amazon and north-eastern districts was only to be expected, in view of the restriction of purchasing power, consequent on the depreciation of rubber and the disastrous effects of the drought in the north-western provinces, respectively.

The decline in the value of imports in the fifth district, the most properous in the country, is only explainable on the ground of inadequacy of shipping facilities to cope with trade requirements.

The net increase of £5,657,000 in imports is accounted for by increase of £21,355,000 or 240 per cent from North and Central America; of £5,349,000 or 105.6 per cent from neighbouring South American countries; £1,576,000 or 331.1 per cent from India, China and Japan; but falling off of £22,502,000 or 60.5 per cent in imports from Europe and £121,000 from Africa and Oceania. Europe and £121,000 from Africa and Oceania.

Origin of Imports:—

	Value c.i.f.		Coefficients.	
	1913	1919	1913	1919
	£1,000	£1,000	%	%
Germany	8,979	35	17.3	0.05
Austria	785	—	1.5	—
Belgium	2,771	33	5.4	0.05
Denmark	92	15	—	—
France	5,068	2,023	9.8	3.5
United Kingdom	12,693	8,529	24.5	14.9
Netherlands	613	146	1.2	0.3
Italy	2,012	702	3.9	1.2
Norway	524	285	1.0	0.5
Portugal	2,362	1,479	4.6	2.6
Switzerland	588	271	1.1	0.4
Sweden	228	675	0.4	1.1
Other countries (a) .	449	479	1.1	0.8
Total, Europe	37,164	14,662	71.8	25.4

(a) Other countries embrace Greece, Spain, Russia and Turkey in Europe.

North and Central America:

United States	8,123	28,629	15.7	49.9
Newfoundland	574	1,074	1.1	1.9
Canada	184	189	0.4	0.4
Other countries (b) .	16	361	—	0.6
Total	8,897	30,253	17.2	52.8

(b) Other countries include Cuba, Mexico, and American possessions.

South America:

Argentina	3,806	9,082	7.4	15.8
Uruguay	1,147	1,270	2.2	2.2
Other countries (c) .	110	50	0.2	0.1
Total	5,063	10,402	9.8	18.1

(c) Other countries embrace Bolivia, Chile, Colombia, Equador, Paraguay, Peru and Venezuela.

Asia:—

British India	413	1,585	0.8	2.8
China, Japan, T'key	63	467	0.1	0.8
Total	476	2,052	0.9	3.6
Africa	147	35	0.3	0.1
Oceania	8	—	—	—

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Recapitulation:—

	Value c.i.f.		Coeff. of Total imports		Coefficients.	
	£1,000	£1,000	%	%	£1,000	%
	1913	1919	1913	1919	Inc. or Dec.	
Europe	37,164	14,662	71.8	25.5	-22,502	60.5
N. and C. America	8,898	30,253	17.2	52.8	+21,355	240.0
South America ...	5,063	10,412	9.8	18.1	+ 5,349	105.6
Asia	476	2,052	0.9	3.6	+ 1,576	331.1
Africa	148	35	0.3	—	- 113	76.3
Oceania	8	—	—	—	8	—
Grand total	51,757	57,414	100.0	100.0	+ 5,657	10.9

The Balance of Trade:—

	1913
Europe, against Brazil	£12,481,000
North and Central America, in favour of Brazil	4,926,000
	7,555,000
South American countries, against Brazil	1,779,000
	9,334,000
Other countries, in favour of Brazil	64,000
Net, against Brazil	£9,270,000
	1919
Europe, in favour of Brazil	£30,233,000
North and Central America, in favour of Brazil	9,373,000
	39,606,000
South American countries, against Brazil	1,844,000
	37,762,000
Other countries, against Brazil	1,126,000
Net in favour of Brazil	£36,636,000

In 1913, after partial liquidation of the balance of £14,260,000 in favour of European and South American trade by settlement of the adverse balance between this country, North America, Asia and Africa of £4,990,000, a balance of £9,270,000 was left over that must have been either remitted or reinvested in the country.

By 1919 the tune had changed, and for settlement of the commercial balance of £39,606,000 against Europe and North America, all that was available was the paltry balance of £2,970,000 in favour of South American, African and Asiatic trade!

Such conditions can only be transitory because in the actual state of Europe, imports must there be paid for by exports or not at all.

During the 9 months of the current year, Europe bought £44,895,000 or more than treble what she sold to this country.

At present 52.8 per cent of Brazilian imports come from the United States and only 28 per cent from Europe. For Europe to continue to import from this country as before, it is evident that the conditions must be reversed.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
29 Dec.	17 21-32	17½	—	3\$660	1\$995
30 Dec.	17 19-32	17 7-16	20\$000	3\$665	1\$995
31 Dec.	17 5-8	17 15-32	20\$000	3\$672	1\$995
1 Jan.	Holiday.				
2 Jan.	17 9-16	17 13-32	20\$100	3\$675	1\$995
3 Jan.	17 37-64	17 27-64	20\$100	3\$673	1\$995
Average ..	17 39-64	17 29-64	20\$050	3\$669	1\$995
Equivalent .	17.603125	17.446875	20\$050	3\$669	1\$995

Monday, 29th Dec. The Bank of Brazil posted 17 11-16d. Other banks quoted 17 5-8d to 17 23-32d, the latter rate in the Française et Italienne and City Banks, with money for commercial bills at 17 11-16d. The market opened easy, with a demand for cable on London at 17 7-16d, and rates weakened and during the afternoon there were takers of commercial bills at 17 5-8d. The New York-London rate came \$3.80. Francs 40.25-35.

Tuesday, 30th Dec. The Bank of Brazil posted 17 11-16d. Other banks quoted 17½d to 17 11-16d, the latter rate only in the National City Bank, with money for commercial bills at 17 5-8d. The market was dull throughout the day and very little business was doing. The New York-London rate came \$3.79 and Paris-London 40.85.

Wednesday, 31st Dec. The Bank of Brazil posted 17 11-16d. Other banks quoted 17½d to 17 11-16d, with money for commercial bills at 17 5-8d. Very little was doing and the market closed as it opened. The New York-London rate came \$3.76. Francs 40.85.

Thursday, 1st Jan. Holiday.

Friday, 2nd Jan. The Bank of Brazil posted 17 11-16d. Other banks quoted 17½d to 17 11-16d, but the latter rate was nominal; there was money for commercial bills at 17 5-8d. The market was inclined to weakness and during the day some banks bought commercial bills at 17 9-16d. The New York-London rate came \$3.77, Paris-London, 41.50.

Saturday, 3rd Jan. The Bank of Brazil posted 17 11-16d. Other banks quoted 17½d to 17 11-16d, with money for commercial bills at 17 5-8d. The market opened firmer, but S. Paulo sent orders to buy and took most of the bills offering at 17 5-8d. The market closed with a few bills offering at 17 5-8d and money at 17 11-16d. The New York-London rate came \$3.78.5. Francs came 40.97.

Rio de Janeiro, January 3rd, 1920.

	Bank of Brazil	Other
Closing rates, Dec, 27, 1919	17 11-16	17 11-16 to 17½
Ditto, January 3rd, 1920	17 11-16	17½ to 17 11-16
Decline	—	3-16 to 1-16

The movement was without interest, rates weakening and closing at 3-16d to 1-16d down on Saturday, in spite of the appearance of some coffee bills and repassed paper.

Whatever may happen later on, exports of beans and rice at least appear to be unaffected by the rise of exchange, though of course they may have been bought before hand.

During the month of December, beans to the value of £380,881 were exported to Europe and rice to value of £220,426, mostly for German account.

Exports of frozen meat are, of course, stopped entirely, but canned meats seem to be still going out freely, as also xarque.

The Treasury paid off the Rs. 30,000,000\$ of Treasury bills on due date (31 Dec.) and what with this and the gradual release of some Rs. 25,000,000\$ more for payment of interest on Apolices, not only should money be easier, but the demand for bills for remittance of the considerable amount held in Portugal and other countries should tend to weaken exchange, as is almost always the case in January.

But, after all, coffee is the ruling factor of exchange, and so long as this can be exported at anything like actual prices, a reaction in exchange would be transitory.

The 3,000,000 bags belonging to the S. Paulo Government must be sold some day and no better opportunity is likely to be found than the present, when Brazilian stocks seem to be on the verge of exhaustion.

The question of stabilization of exchange is yet in abeyance, nothing having transpired so far as to Government's intentions. Some solution however, cannot be very long delayed, seeing that before very long the Government will be obliged to borrow abroad or in this country to meet last year's gigantic deficit and for the execution of its extensive programme of relief works.

Moreover, a great deal of foreign capital is disposable for investment in the country if only exchanges could be stabilized.

Most of such plans, however, are based on further issues of paper money, against which the President has, very rightly, set his face.

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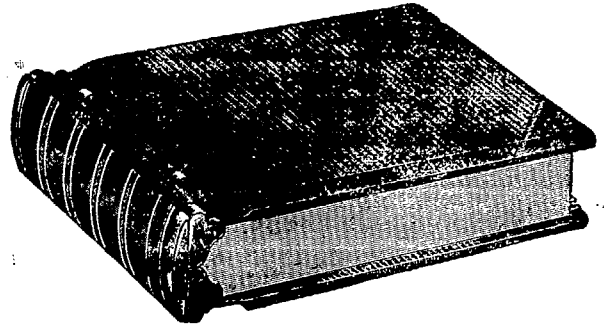
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SOLE MANUFACTURERS IN BRAZIL

Money Market Quotations.

	3 Jan, '20	27 Dec, '19	4 Jan, '19
*Apolices, unified, 1:000\$ buyers....	955\$	960\$	—
*Rio Municipal, 1906, buyers	191\$	191\$	—
*Ditto, 1917, buyers	187\$500	187\$	—
Brazil Funding, 1898, 5 per cent ...	**75½	77	97
Ditto 1914	69	69	85
Conversao, 1910, 4 per cent	51	51	64
Ditto, 1908 5 per cent	**73	75	77
Federal District, 5 per cent	79	79	80
Brazil Railway	4½	4¾	12¼
Brazil Traction	61½	60	58
Leopoldina Railway	44	43	41½
S. Paulo Railway	179	178	190
Dumont Coffee 7½ per cent pref....	7½	7½	9¼
St. John del Rey Mining Ord.	18	17	17-6
Rio Flour Mills	70	70	75
London and Brazilian Bank	25¾	25¾	28½
Royal Mail Ord.	184	177	143
*Bank of Brazil, buyers	—	254\$	—
British War Loan, 1929-47 5%	91 3-8	91 1-8	94½
Consols, 2½ per cent	51	50¾	59½
French Rent, 3 per cent	59.25	60.00	61.55
Ditto, 5 per cent, 1915	88.35	88.20	—
Ditto 4 per cent 1917	71.15	71.00	—

*Closing of Rio Stock Exchange.

**Ex interest.

	3 Jan, 1920	27 Dec, 1919	4 Jan, 1919
Exchange:—			
New York-London.			
(Teleg.) dol. per £	3.79.25.	3.80.25	4.76.56
Paris-London			
(sight) fes. per £	40.96	40.53	25.97
Sight Rates, Rio on:			
London, pence...	17 1-4/17 7-16	17-1-4/17 15-32	13 3-16/13 11-32
Paris	\$338—\$352	\$334—\$352	\$696—\$710
Italy	\$284—\$330	\$284—\$320	\$598—\$623
Portugal	1\$170—1\$200	1\$240—1\$300	2\$580—2\$720
New York	3\$650—3\$730	3\$630—3\$690	3\$790—3\$840
Switzerland	\$665—\$670	\$670—\$684	\$790—\$810
Spain	\$710—\$720	\$706—\$740	\$770—\$785
B. Aires peso..	1\$590—1\$640	1\$580—1\$600	1\$715—1\$750
B. Aires gold .	3\$650—3\$680	3\$570—3\$680	—
Montevideo	3\$880—3\$900	3\$850—3\$900	4\$540—4\$620
Denmark	—	— \$740	—
Norway	— \$820	\$770—\$820	—
Sweden	— \$840	\$800—\$840	—
Japan	—1\$850	1\$830—1\$900	—
Belgium	\$350—\$358	\$358—\$380	—
Holland (florin)	—1\$360	1\$375—1\$380	—
Austria	—	— \$065	—
Hamburg	\$081—\$085	\$080—\$085	—
Value of £ sterling			
at sight rate	13\$568—13\$714	13\$544—13\$714	—
Value, 1 sovereign			
buyers	—20\$000	—20\$100	—
Discounts, London.	5 5-8 %	5 7-8 %	3 9-16 %
Ditto, New York	4 3-16 %	4 3-16 %	4 1-4 %
Do, Bank of England	6 %	6 %	5 %

Railway News

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1919	Dec. 28	548,478\$600	17 1/2	39,993-4 -8	1,843,010-13-2
1918	Dec. 29	482,325\$000	13 9/16	27,256-7 -9	1,564,992-19-1
Increase..	—	66,153\$600	3 15/16	12,736-16-11	278,017-14-1
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £7,913 2s 11d; meat, decrease, (1:188\$700) £86 13s 6d; beans, increase (20:648\$500), £1,505 12s 5d; other traffic, increase, (46:693\$800), £3,404 15s 1d; net increase, £12,736 16s 11d.

COFFEE

Rio de Janeiro, 3rd January, 1920.

Spot:—

	Rio		New York.		
	Rio	Santos	Rio	Santos	Santos
Dec. 27	7s	4s	7s	4s	7s
Jan. 3	15\$500	13\$300	—	—	—
Jan. 3	16\$200	13\$300	*15¼c	*24¼c	*22¼c

Rise	0\$700	—	—	—	—
Ditto, %	4.5	—	—	—	—

*Closing Jan. 2.

Options:—

	Rio		Santos		New York	
	Mar.	Mar.	May	Mar.	May	May
Dec. 27	14\$550	11\$200	10\$725	14.93c	15.06c	—
Jan. 3	15\$800	11\$725	11\$200	15.65c	15.84c	—
Rise	1\$250	0\$525	0\$475	0.72c	0.78c	—
Ditto, %	8.6	4.7	4.4	4.8	5.1	—

Home Markets. The coffee like most other markets is as stagnant as usual at the end of the year, when with the exception of spot everything stops. The terme business this year is particularly small, but is expected to revive when entries recover at the beginning of the year.

In spite of the encouraging statistical position, the Santos market was particularly weak, no one caring to advance money in view of the uncertainty with regard to the disposal of Government stocks and exchange.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended 3rd January, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	16\$600	16\$500	15\$200	15\$100
February	16\$100	16\$000	15\$000	14\$800
March	16\$000	15\$800	14\$700	14\$600
April	15\$700	15\$400	14\$500	14\$400
May	15\$500	15\$300	14\$400	14\$300
June	15\$500	15\$300	14\$400	14\$300

Total sales of futures during the week, 72,000 bags.

Sales of futures at Santos were as follows:—Dec. 27th, 35,000 bags; 29th, 59,000; 30th, 73,000; 31st, 64,000; Jan. 2nd, 3,000; total, 234,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 1st January show decrease of 12,029 bags or 11.8 per cent, accounted for by increase of 465 bags or 1.3 per cent at Rio, but shrinkage of 13,494 bags or 20.7 per cent at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 106,011 bags or 54.1 per cent, of which 893 bags or 2.3 per cent at Rio and 105,118 bags or 66.6 per cent at Santos.

For the crop to 1st January, entries at the two ports show falling off of 1,284,985 bags or 23.2 per cent, accounted for by increase of 299,483 bags or 30.9 per cent at Rio, but shrinkage of 1,584,368 bags or 34.8 per cent at Santos.

Clearances Overseas at the two ports for the week ended 1st January, 1920, were smaller and amounted to 134,719 bags, as against 142,693 bags for the previous week, and their f.o.b. value £563,181 and £808,900 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 7,974 bags or 5.6 per cent, accounted for by increase of 28,535 bags at Rio, but shrinkage of 36,509 bags at Santos.

Of total clearances overseas at the two ports of 134,719 bags, 70,291 bags or 52.2 per cent were cleared from Rio and 64,428 bags or 47.8 per cent from Santos, 60,292 bags or 44.8 per cent going to France, 46,550 bags or 34.6 per cent to the United States, 11,256 bags or 8.4 per cent to the U.K., 7,532 bags or 5.6 per cent to Belgium, 3,431 bags or 2.5 per cent to Germany direct, 2,500 bags or 1.8 per cent to Holland, 2,000 bags or 1.5 per cent to Canada, 785 bags or 0.6 per cent to Portugal, 200 bags or 0.1 per cent to Spain and Colonies, and 173 bags or 0.1 per cent to the Plate.

For the crop, clearances overseas at the two ports fell off, and to 1 January (subject to alteration) show net increase of 2,095,293 bags or 75.2 per cent, as against 109.9 per cent up to the previous Wednesday.

Coastwise clearances at the two ports for the crop improved slightly and to 1st January (subject to alteration) show net falling off of 36,341 bags or 35.4 per cent, as against 36.1 per cent up to the previous week.

Clearances by Flag, 1 July, 1919 to 1st January, 1920:—

	Bags	%	Bags	%	Week ended
	Crop		Jan. 1		
British to U.S.	1,861,728	82.6	—	—	69,576
To Europe	343,766	15.2	—	—	20,214
To Plate & Pacific	42,424	1.9	—	—	100
To Sundry ports	7,500	0.3	—	—	2,000
Total British	2,255,418	46.2	—	—	91,890
Other Flags—French	451,773	9.4	—	—	6,056
Scandinavian	570,818	11.7	—	—	—
American	552,573	11.3	—	—	—
Brazilian	366,916	7.5	—	—	36,700
Japanese	297,446	6.1	—	—	—
Belgian	191,509	3.9	—	—	—
Dutch	134,418	2.8	—	—	—
Italian	33,531	0.6	—	—	—
Spanish	19,223	0.4	—	—	73
Argentine	5,550	0.1	—	—	—
Total	4,879,175	100.0	—	—	134,719

Coffee Loaded (embarques) at the two ports for the week ended 1st January were larger and amounted to 172,874 bags, as against 127,389 bags for the previous week, and their f.o.b. value £951,153 and £722,168 respectively.

Sales (declared) at the two ports for the week were smaller, 92,846 bags, as against 102,816 bags for the previous week.

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED JANUARY 1st AND FOR THE CROP FROM 1st JULY, 1919, TO 1st JANUARY, 1920.

	1918-19		1919-20		Inc. or Dec.	%	Crop		Week ending Jan. 1.
	1918-19	1919-20	1918-19	1919-20			1918-19	1917-18	
United States	1,257,799	2,812,349	+ 1,554,550	123.6		3,891,879	5,926,760	46,550	
France (Continent) ..	221,332	774,970	+ 553,638	250.1		2,522,756	1,033,302	60,292	
Cette (Switzerland) .	60,610	—	— 60,610	100.0		73,735	90,792	—	
Algiers, Dakar, Tunis.	270	85,612	+ 85,342	31608.1		32,788	6,400	—	
Italy	368,872	8,253	— 360,615	97.8		590,335	1,116,252	—	
Trieste and Ragusa ...	30,000	29,414	— 586	1.9		78,000	—	—	
United Kingdom	146	52,686	+ 51,540	35301.3		150,366	57	11,256	
U.K. to order	—	—	—	—		64,900	—	—	
Gib'tar, Malta, Barbado.	53,250	15,205	— 38,045	71.4		65,286	25,475	—	
Canada	6,300	4,300	— 2,000	31.7		20,400	—	2,000	
South Africa	128,585	90,503	— 37,882	29.5		150,210	287,329	—	
Belgium	68,015	212,307	+ 144,292	212.1		367,256	—	7,532	
Holland	—	160,990	+ 160,990	100.0		92,147	55,059	2,500	
Scandinavia	196,073	414,848	+ 218,775	111.6		788,982	156,209	—	
Spain, Mellila, Ceuta .	76,577	24,925	— 51,652	67.6		280,507	89,115	200	
Portugal	—	4,328	+ 4,328	100.0		238	2,278	785	
Egypt	—	27,848	+ 27,848	100.0		—	75,000	—	
Plate and Pacific	316,287	141,159	— 175,128	55.4		407,531	425,674	173	
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	—	
Roumania	—	—	—	—		1,000	—	—	
Bulgaria	—	—	—	—		500	—	—	
Turkey	—	2,000	+ 2,000	100.0		6,000	—	—	
Germany, direct	—	6,465	+ 6,465	100.0		—	—	3,431	
Total	2,783,972	4,879,175	+2,095,203	75.2		9,657,651	9,329,115	134,719	
Coastwise	102,684	66,343	— 36,341	35.4		200,095	330,165	2,901	
Grand Total	2,886,656	4,945,518	2,058,862	—		9,857,746	9,659,286	137,620	

F.O.B. Value for the two ports for the week averaged £3.356 per bag, as against £5.669 for the previous week and £6.213 for the crop to Jan. 1st, as against £3.140 for the corresponding period last crop. The drop in the value for the week was due to larger clearances at Rio, which amounted to 52.2 per cent of the total for the two ports, as against 47.2 per cent at Santos.

Stocks at the two ports—Rio and Santos—on 1st January show falling off of 85,803 bags, accounted for by increases of 7,060 bags at Rio, but shrinkage of 92,863 bags at Santos, total Brazilian stocks on same date being distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	124,131	
Ditto, free	401,335	525,466
Santos, in hands of S. Paulo Govt.....	2,949,454	
Ditto, free	1,594,615	4,544,069
Bahia, free		21,500
Stocks at three ports on 1st January, 1920		5,091,035
Stocks at three ports on 25th December, 1919		5,180,938
Stocks at three ports on 2nd January, 1919		9,084,646

The Visible Supply of the World on 31 December, 1919, according to M. Laneville, amounted to 6,686,000 as against 6,797,000 on 30 November and 8,290,000 on 31 December, 1918, exclusive of S. Paulo Government stocks.

REMEMBER!

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

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. 29	752	162	1,432	1,139	84	1,115
Oct. 6	710	108	1,564	1,054	87	1,458
Oct. 13	754	110	1,563	992	78	1,412
Oct. 20	854	117	1,571	962	88	1,324
Oct. 27	995	138	1,586	869	93	1,318
Nov. 3	1,065	110	1,591	889	99	1,218
Nov. 10	1,130	56	1,612	910	85	1,232
Nov. 17	1,118	112	1,625	877	91	1,175
Nov. 24	1,235	170	1,550	893	129	1,050
Nov. 1	1,151	141	1,592	804	138	1,016
Nov. 8	1,005	157	1,475	750	107	913
Nov. 15	891	132	1,386	646	105	847
Dec. 22	858	103	1,404	559	102	837
Dec. 29	1,026	79	1,410	525	66	857
Havre:—		1919			1918	
	Brazil	Other	Total	Brazil	Other	Total
5 Sept.	643	444	1,087	479	136	615
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
31 Dec.	416	549	965	70	53	123

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.
		Cents	Cents	Rs.	Cents	Cents
1918	Pence					
(c) Dec. 28 ...	13 5-8	17 1-4	15.70	16\$500	15.50	16.80
1919						
(e) June 28 .	14 21-32	22 1-2	21.89	23\$800	23.60	24.65
July 5	Holiday.					
July 12	14 13-32	Holiday		24\$100	Holiday	
(d) July 19 .	14 21-32	22 1-4	21.20	22\$400	22.10	23.10
(e) July 26 .	14 9-16	22½	22.00	22\$900	22.40	23.40
(d) Aug. 2 .	14½	22½	21.26	22\$700	22.20	23.20
(d) Aug. 14. 14 1-4		21 5-8	20.43	22\$400	22.00	23.00
(d) Aug. 28. 14 5-16		20.00	18.75	21\$100	20.60	21.30
Sept. 6 ...	14 15-32	18½	17.24	19\$100	18.75	19.75
Sept. 13 ...	14 5-8	16 1-4	15.38	16\$000	16.00	17.00
Sept. 20 ...		15½	14.70			
(f) Sept. 27. 14 5-8		15½	14.79	16\$200	16.45	17.20
(f) Oct. 4... 14 23-32		15½	15.35	16\$000	16.30	17.05
(f) Oct. 11 . 14 13-16		15½	14.90	16\$900	17.00	17.75
(f) Oct. 18 . 14 23-32		16½	15.98	17\$200	17.30	18.05
(f) Oct. 25. 14 3-4		16½	16.17	17\$800	17.50	18.25
(f) Nov. 1 ...	Holiday.					
(g) Nov. 8... 15 3-4		17½	17.29	17,900	18.54	19.10
Nov. 15	Holiday.					
(h) Nov. 22 17 7-32		15½	15.25	15\$700	18.27	18.80
(i) Nov. 29. 18½		15	14.60	13\$400	16.47	17.00
(j) Dec. 6 ... 17 1-4		15 1-4	15.23	15\$200	17.25	17.85
(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
(k) Jan. 3 . 17 11-16		15 1-4	15.65	16\$200	19.55	20.30

- (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, New York, 21st Nov.—

The unsettled and declining tendency of the coffee future on the New York Coffee Exchange has resulted in a poor demand and lower prices for some kinds. Desirable Santos and Colombian Coffees have shown little change. The clearances from Brazil have been good and for the first 15 days of November amounted to 434,300 bags, of which 237,000 bags were shipped to Europe and 193,000 bags to the United States. The visible supply for the United States of Brazil coffee has changed very little and is now 1,605,440 bags, being 523,095 bags more than last year, and 796,121 bags less than two years ago. The spot stocks of Brazil coffee is now the largest for many months amounting to 786,383 bags, but unfortunately, owing to delays in discharging, there are 516,000 bags not yet discharged from the steamers and consequently makes desirable selections scarce. Stocks in the Brazil seaports are now 5,251,000 bags against 8,527,000 bags last year, a decrease of 3,326,000 bags, all of which is from the free stocks, the Government Stocks being the same both years. Of the free stocks 1,768,000 bags are Santos, 410,000 bags are Rio. Owing to the active speculation in Santos futures it is necessary to have a fair stock there and a large proportion of the free Santos stock is composed of undesirable exchange deliveries and low grades. This accounts for the very wide difference in the prices between Santos futures and desirable selections. The receipts in Santos are slowly decreasing and must, by January, fall off considerably if the accepted estimates of the present Santos crop are true. Allowing for a 4 million bag crop, which includes what was left over on the plantations, there has been received 2,515,000 bags, which

leaves 1,485,000 bags to be received up to June 30th, 1920, an average of about 9,000 bags for each working day; a very small amount and will necessitate Government sales to supply the world's needs of Santos Coffee. The receipts of Rio coffee have been increasing, the average estimate for this crop is 3,250,000 bags, of which 1,071,000 bags have been received, leaving 2,179,000 bags yet to come down to the seaport.

This amount would be ample were the world's reserve stocks normal, which they are not, and besides owing to the difference of 9 to 10c. per pound shipment between values of Rio and Santos coffees will attract buyers. Shipments to Europe are increasing and the free stock in Rio is 373,000 bags less than last year. In case Europe should buy freely of Rio coffees, the price will advance bringing such coffees nearer to its usual position in relation to Santos. Spot prices in New York are cheaper than can be replaced in any of the producing markets and no serious decline can be expected, and advances as the crop season progresses may be expected.

Deliveries of Brazil coffee in the United States are good and for the 20 days of November are 300,805 bags against 315,898 bags in October and 259,102 bags in November last year.

Milds.—The spot demand is moderate with prices for some growths lower, but high grade Washed coffees show little change. The stock in public warehouses in the United States has decreased and on November 17th was 456,243 against 512,258 bags a year ago. The arrivals for the 17 days of November in the United States were 87,803 bags and the deliveries 73,981 bags.

Coffee futures.—Trading has been active most of the week, with the transactions including a very considerable amount of switching, mostly out of December into the more distant months, and as the December notice day for delivery draws near the differences will likely widen. Fluctuations were within narrow limits up to Tuesday afternoon when a prominent brokerage firm became an aggressive seller, disposing of over 30,000 bags, causing sharp declines, followed by an irregular market with occasional recoveries, until today the lowest quotations of the week have been reached.

The character of the buying has been investment and the close was steadier at from 59 to 74 points decline from last Friday's close. The Santos future market has been weak and shows a decline equal to from 203 to 300 points in our market, no explanation is given. It is thought to be owing to the quantity of undesirable assortments of the speculative stocks, the disturbed financial situation and the uncertainty of the peace negotiations by our country. There has been no change in the statistical position of coffee except for the better. Europe has taken 73,000 bags Rio coffee this week, making 146,000 bags so far this month. If continued it will make it easy for Rio exports to hold that market and force the prices of futures in New York higher. The cheapest firm offer of Rio Coffee would cost in warehouse in New York fully 1c above the price of the December future. If general trade conditions become settled it would seem as if purchases around the present basis would be a profitable transaction.

Coffee Statistics

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended January 1st, 1920.

	IN BAGS OF 60 KILOS					
	Jan 1 1920	Dec. 25 1919	Jan 1 1920	Dec. 25 1919	Growth Jan. 1/1920	
	Bags	Bags	£	£	Bags	£
Rio.....	70,291	41,756	331,116	197,089	1,442,844	6,550,388
Santos.....	64,428	100,937	390,518	611,811	3,436,326	23,764,667
Total 1919/1920..	134,719	142,693	721,634	808,900	4,879,170	30,315,055
do 1918/1919.	349,041	174,741	1,399,319	756,310	2,783,972	8,742,467

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

CABLE ADDRESS

"WYSARD"

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

IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS

AGENTS for the EXPORT DEPARTMENT of the LONDON MERCHANT BANK, Ltd., London
SOLE AGENTS for Messrs. FARQUHAR & GILL, North of Scotland Colour Works.
GENERAL AGENT IN EUROPE: G. H. WINRAM, 59 Mark Lane, LONDON, E. C.

ENTRIES.

IN BAGS OF 60 KILOS.

During the week ended January 1st, 1920.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 1	Dec. 25	Jan. 2	Jan. 1	Jan. 2
	1920	1919	1920	1920	1920
Central and Leopoldina Ry.....	29.732	33.135	35 140	1.129 079	882 211
Inland.....	4 708	3.297	1.504	78.477	28 729
Coastwise, discharged ..	2.911	450	1.600	61.688	58 821
Total.....	37.351	36.886	38 244	1.269 244	969 761
Transferred from Rio to Nitheroy ..	—	—	—	—	—
Net Entries at Rio.....	37.351	36.886	38 244	1.269 244	969 761
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	37.351	36.886	38 244	1.269.244	969.761
Total Santos:	52.663	65.157	157.781	2.974.263	4.558.631
Total Rio & Santos.	90.014	102.043	196.025	4.243 507	5,525 392

The total entries by the different S. Paulo Railways for the Crop to Jan. 1st, 1920 were as follows:

	Per		Total at S. Paulo	Total at Santos	Remaining at S. Paulo
	East Jundiahy	Sorocabana and others			
4919/1920	2,140,170	862,489	3,002,659	2,974,263	—
4916/1919	3,998,243	535,125	4,533,368	4,558,631	—

SALES OF COFFEE (DECLARED).

During the week ended January 1st, 1920.

	Jan. 1/1920	Dec. 25/1919	Jan. 2/1919
Rio.....	18.846	21 816	18.587
Santos.....	74.000	81.000	45.000
Total.....	92.846	102 816	58.587

COFFEE LOADED (EMBARQUES).

During the week ended January 1st, 1920.
IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO	
	1920	1919	1919	1920	1919
	Jan. 1	Dec. 25	Jan. 2	Jan. 1	Jan. 2
Rio.....	27.348	40.563	78.983	1,304,975	811,583
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	27 348	40,563	78,983	1,304,975	811 583
Santos.....	145.526	86.826	93.430	3,408 030	2,013 725
Total Rio & Santos.....	172.874	127 389	171 413	4,713 005	2,825 308

COFFEE SAILED.

During the week ended January 1st, 1920, were consigned to

the following destinations:

IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	46,550	23 640	—	100	—	—	70 291	1,519,371
Santos....	—	64.355	2.901	73	—	—	67.329	3,442 383
19 9.1920..	46.550	87.996	2.901	173	—	—	137.620	4,961 754
1918/1919..	194.747	143.023	656	11.271	—	—	349.697	2,887 696

COFFEE PRICE CURRENT.

During the week ended January 1st, 1920.

	Dec. 26	Dec. 27	Dec. 29	Dec. 30	Dec. 31	Jan. 1	Average	Closing Jan. 3
RIO—milreis								
per 10 kilos....	10.962	10.962	10.962	10.895	10.962	—	11.190	11.438
Market N. 6 10ks.	11.439	11.439	11.439	11.405	11.439	—	—	—
" N. 7	10.554	10.554	10.554	10.486	10.554	—	10.711	10.030
" N. 8	10.895	10.895	10.895	10.827	10.895	—	9.996	10.485
" N. 9	10.010	10.010	10.010	9.941	10.010	—	9.451	9.941
SANTOS—milreis								
per 10 kilos.	9.465	9.465	9.465	9.465	9.465	—	—	—
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	—	10.300	12 000
N. YORK, cent.								
per lb.....								Jan. 2
Spot Rio No. 6	—	—	—	—	—	—	—	15 3/4
" " No. 7	—	—	—	—	—	—	—	15 1/4
Spot Santos No. 4	—	—	—	—	—	—	—	24 1/4
" No. 7	—	—	—	—	—	—	—	22 1/2
Options—								Jan. 3
" Mar.....	15 00	14.93	14.96	15.03	15.10	—	15.00	15.65
" May.....	15 13	15.06	15.11	15.23	15.30	—	15.16	15.84
" July.....	15.26	15.22	15.29	15.43	15.50	—	15.34	15.89
HAVRE—50 Kilos francs.								Jan. 2
Mar....	—	221 75	222 50	223 50	227.00	—	223.68	—
May....	—	214 00	215 00	216.00	219 50	—	216.12	—
July....	—	209.50	209.50	210.75	214 75	—	211.12	—
LONDON per cwt Options—								Jan 2
shillings								
" March..	—	120/-	120/-	120/-	128/9	—	120/2	121/-
" May....	—	116/-	116/-	116/-	116/9	—	116/2	117/6
" July....	—	113/6	113/6	113 6	114/6	—	113 9	—

**OUR OWN STOCK.
IN BAGS OF 60 KILOS.**

RIO Stock on Dec. 25th, 1919	480,714	
Entries during week ended Jan. 1st 1920	37,351	
	518,065	
Loaded (Embarques), for the week Jan. 1st, 1920	27,348	
	490,717	
STOCK AT RIO ON Jan. 1st, 1920		490,717
Stock at Nitheroy and Porto da Madama and Ilha do Vianna Dec. 25th, 1919	29,526	
Afloat on Dec 25th	48,166	
Entries at Nitheroy plus total embarques including transit	27,348	
	105,040	
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week Jan. 1st 1920	70,291	
STOCK IN NITHEROY AND AFLOAT ON Jan. 1st, 1920		34,749
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Jan. 1st, 1920		525,466
SANTOS Stock on Dec 25th, 1919	4,636,932	
Entries for week ended Jan. 1st 1920	52,663	
	4,689,595	
Loaded (embarques) during same week	145,326	
STOCK AT SANTOS ON Jan. 1st, 1920		4,544,069
BAHIA stock on Dec. 25th, 1919	25,600	
Entries during week ended Jan. 1st, 1920	5,400	
	31,000	
Clearances during same week	9,500	
Stock at Bahia on Jan. 1st, 1920		21,500
Stock at Rio, Santos and Bahia Jan. 1st, 1920	5,091,035	
do do do do Dec. 25th 1919	5,180,938	
do do do do Jan. 2nd, 1920	9,084,646	
Including 3,073,565 bags purchased by the São Paulo Government		

**MANIFESTS OF COFFEE.
RIO DE JANEIRO.**

During the week ended January 1st, 1920.

GLAMORGANSHIRE—Antwerp	Pinto & Co.	750	
Ditto—	Ed. Johnston & Co.	2,500	
Ditto—London	Ed. Johnston & Co.	1,000	
Ditto—	Pinto & Co.	2,000	
Ditto—	Brazilian Alliance Co.	5,000	
Ditto—	Hard, Rand & Co.	2,250	13,500
MARCONI—Montevideo	Norton, Megaw & Co.		100
REMBRANDT—New York	Ed. Johnston & Co.	8,500	
Ditto—	Hard, Rand & Co.	5,000	
Ditto—	Theodor Wille & Co.	5,000	
Ditto—	Grace & Co.	2,750	
Ditto—	Sidney Cox	2,000	
Ditto—	Eugen Urban & Co.	500	
Ditto—Canada	Ed. Johnston & Co.	2,000	25,750
SAMBRE—Havre	Leon Israel & Co.	2,000	
Ditto—	Leon Israel & Co.	1,000	3,000
OUTHBERT—N. Orleans	Hard Rand & Co.	13,800	
Ditto—	E. Johnston & Co.	5,500	
Ditto—	Ornstein & Co.	3,000	
Ditto—	McKinlay & Co.	500	22,800
MORINIER—Antwerp	Pinto Lopes & Co.	2,000	
Ditto—	Comp. Leme Ferreira	257	
Ditto—	Eugenio Richard	25	2,282
LIGER—Teneriff	Hardman & Co.	200	
Ditto—Lisbon	Soc. Imp de Cafés Ltd.	784	
Ditto—Bordeaux	E. Johnston & Co.	1,875	2,859
	Total overseas		70,291

SANTOS.

During the week ended January 1st, 1920.

LIGER—Bordeaux	Joao Osorio	3,050	
Ditto—	Soares Camargo & Co.	150	
Ditto—	A. Freire & Co.	1	
Ditto—Consumption	A. Falcao & Co.	16	3,197
POOONE—Havre	S. A. C. Picone	7,000	
Ditto—	S. A. Casa Malta	7,000	
Ditto—	J. O. Mello & Co.	5,000	
Ditto—	Cia. Prado Chaves	5,000	
Ditto—	Naumann Gepp & Co.	3,000	
Ditto—	Raphael Sampaio & Co.	2,000	
Ditto—	Braz. Transmarine Co.	1,200	
Ditto—	Leite Santos & Co.	1,200	
Ditto—	Sanihal & Drechelette	800	
Ditto—Rotterdam	Cia. Exp. de S. Paulo	2,000	
Ditto—	Naumann Gepp & Co.	500	
Ditto—Antwerp	Naumann Gepp & Co.	2,000	35,700

POLAR SEA—Consumption	A. Falcao & Co.		5
BALMES—Montevideo	Raphael Sampaio & Co.	50	
Ditto—Consumption	Ribus Hermanos	23	73
SAMBRE—Havre	S. A. C. Picone	5,000	
Ditto—	And. Junqueira	1,500	
Ditto—Hamburg	Theodor Wille & Co.	3	
Ditto—	Vils Johnson & Co.	2	
Ditto—	Nossack & Co.	1	6,506
QUEEN HELENA—Havre	R. Alves Toledo & Co.	5,000	
Ditto—	S. A. C. Malta	5,000	
Ditto—	J. O. Mello & Co.	2,500	
Ditto—	Azevedo Silva & Co.	20	13,520
HALL FRIED—Hamburg	Whitaker Brotero & Co.	1,250	
Ditto—	Tobias de Barros	800	
Ditto—	The Oversea Co. of Braz	750	
Ditto—	J. C. Mello & Co.	625	3,425
AVON—London	P. Ferreira & Co.	1,000	
Ditto—	Comp. Com'al S. Paulo	1	
Ditto—Lisbon	A. Cardoso & Co.	1	1,002
	Total overseas		64,428

SANTOS—COASTWISE.

ARAQUARY—Rio	Cia. Leme Ferreira		1,757
CURVELLO—Rio	Francisco Cruz & Co.		450
POOONE—Rio	Francisco Cruz & Co.		693
ITAPAOY—Rio	Joao Osorio		1
	Total coastwise		2,901

PERNAMBUCO MARKET REPORT.

Pernambuco, 26th December, 1919.

Sugar. Entries to 21st have been 225,897 bags, against 117,341 bags last month and 322,848 bags last year for same date. The market has been firm and good enquiry in exchange for all samples displayed. Prices paid to planters have been: Usinas 12\$700 to 13\$300, white crystals 13\$, whites 3a 10\$800 to 11\$500, somenos 9\$500 to 10\$500, bruto secco 7\$ to 8\$200 agranel, but more business continues to be done outside the exchange direct to dealers and shippers and speculators in white crystals. Some sales at 13\$500 bagged have been reported and apparently the States will pay this price, but it remains to be seen how markets will open next week. The s.s. Justin was expected to load about 60,000 bags of crystals, but there is a report now that a great deal will be shut out, including 12,000 bags already in the lighters. For the s.s. Merchant for Liverpool there are so far over 10,000 bags of bruto secco despatched and apparently more of this quality is likely to go by her when she comes back from Parahyba. Dealers make no change this week in their quotations for the bagged article, but they are all very firm in their ideas and probably none of them would sell much and some none at the prices given last week. Shipments have been small: Santos 4,850 bags, Rio Grande ports 7,950 bags and Havre 4,300 bags.

Dec. 27.—Sugar has opened firm after the holidays and quotations yesterday for whites 3a was higher at about 300 reis advance.

Cotton. Entries to 21st have been 5,554 bags against 7,023 bags last month and 7,183 bags last year for same date. The market has been very quiet and only small sales reported during the week at 40\$ for sertões first, but shippers in general are out of the market and no enquiry exists for Liverpool on present basis of values here, but this week some pressed bales have been shipped to Havre. The news from the sertão continues bad and so far rains have not materialised and prospect is very black for next season's crop, and until some definite means of irrigation can be worked out for the highland districts, the crops there will continue to be haphazard and uncertain and altogether dependent upon rains that may or may not come; a state of things that tends to decrease plantings, as few people can afford to lose crop after crop, as has happened latterly, and the best quality of cotton will tend to get yearly scarcer until matters improve by a return to the normal rainy seasons throughout the State once more. Shipments

during the week have been: Rio, 20 pressed bales; Santos, 150 bales and Havre, 356 bales.

Coffee. There is no change in the quotation, which remains at 16\$ to 17\$ for old crop and 14\$ to 15\$ for new crop, with very little business doing.

Cereals. A steady market for local consumption, but no export demand; milho 11\$ to 12\$ per bag of 60 kilos for home grown and about the same for imports from the north of good quality. Beans, imports from south 19\$ to 19\$500 per bag of 60 kilos, but home grown is still saleable at 23\$ to 24\$. Farinha, quotation for Porto Alegre imports 14\$ to 15\$ per bag of 50 kilos, so far no home grown on offer.

Weather continues very hot and night showers this week have been few and of very light character.

Freights. Nothing new in berth rates. Small engagements continue to be made when any boats offer for the States, for which destination the freight on sugar is much less than to any European port.

Exchange. The week has been one of recovery once more and market is firm, without money being offered. Market opened on 20th with collection at 17 5-16d, but only 17 1-4d in American; after Rio news all banks offered 17 5-16d; private was done at 17 7-16d. 21st, Sunday. 22nd, collection at 17 1-4d, with 17 1-8d in Ultramarino; then market firmed up to 17 3-8d and 17½d, but this did not induce any movement on part of takers; private paper was again offered and business reported at 17 7-16d. 23rd, collection at 17½d, with 1-16d less in American, but after Rio advices market hardened, with some banks offering 17 9-16d and later 17 5-8d, but there were no takers. 24th, collection at 17½d, with 1-16d better in Banco Recife and later the higher rate became general, but takers still show no interest. 25th, holiday. 26th, collection at 17½d, but market closed firm at 17 9-16d, without business.

RUBBER

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

	London	Para
	s. d.	
September 6th, 1919	2 5¾	3\$800
September 13th, 1919	2 6	3\$800
September 20th, 1919	2 6¼	3\$850
September 27th, 1919	2 6¾	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
January 3rd, 1919	2 7¼	3\$200

COTTON

Clearances Overseas of Raw Cotton at the ports of Rio and Santos during the two weeks ended 24th and 31st December, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—28, Morinier, Antwerp, E. Salathé & Co. (20 bales) 3 tons; 24, Glamorganshire, London, Irms. Veras 187 tons; total Rio, 190 tons.

From Santos: 19, Tamar, Liverpool, N. Barros & Co. 2,695 bales; E. Johnston & Co. Ltd. 1,658 bales; R. Coit & Co. 1,135 bales; Favilla Lombardy & Co. 1,111 bales; H. Metzger, 1,099 bales; Assumpção & Co. 364 bales; Novaes & Co. 256 bales; Fogaca Rolim & Co. 269 bales; F. Matarazzo & Co. 155 bales; Prado Ferreira & Co. 67; De la Cour & Co. 71; The Brazilian Trans-

marine, 4; total, s.s. Tamar, (8,884 bales), 1,251 tons; 20, Glamorganshire, Antwerp, Grandes Moinhos Gamba (100 bales), 12 tons; total Santos (8,984 bales) 1,263 tons.

Destination	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
Liverpool	—	1,251	1,251
London	187	—	187
Antwerp	3	12	15
Total for two weeks	190	1,263	1,453
Ditto, 1 to 31 December*	422	2,517	2,939
Ditto, 1 Jan to 31 Dec. 1919*	1,463	5,092	6,555
Ditto, 1 Jan. to 31 Dec, 1918	—	14	14

*Subject to revision.

Total f.o.b. value of clearances at the two ports for the two weeks amounted to £359,580; ditto, month to 31 Dec, £727,326; ditto, year to same date, £1,732,263.

Revised statistics for the year 1919 will be published during the month of January.

Clearances Overseas of Cottonseed at the two ports during the two weeks ended 24th and 31st December, in tons of 1,000 kilos, were as follows:—

From Santos: 19, Tamar, Liverpool, Henrique Metzger, 5,104 bags; Zerrenner Bulow & Co, 1,695 bags; De la Cour & Co, 878 bags; F. S. Hampshire & Co, 830 bags, 342 tons; 26, Oberon, Norresundby, sundry shippers (18,085 bags), 988 tons; total Santos (26,592 bags), 1,330 tons.

Destination	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
Liverpool, total for two weeks	—	1,330	1,330
Total, 1 to 31 December*	25	1,330	1,355
Ditto, 1 Sept to 31 Dec, 1919*	25	6,645	6,670

*Subject to revision.

Total f.o.b. value of clearances at the two ports for the two weeks amounted to £31,639; ditto, month to 31 Dec, £32,234; ditto, from 1 Sept. to 31 Dec, £111,501.

—Further Santos Clearances—Raw Cotton—The following are not included in the above statistics for the week, month and year in consequence of details re weight and shippers not having come hand up to time of publication:—Dec. 28, s.s. Sambre, Hamburg, 84 bales; ditto, Rotterdam, 440 bales; Dec. 30, s.s. Queen Helena, Havre, 11,380 bales; Dec. 31, s.s. Hallfried, Hamburg 264 bales; total, 12,168 bales.

Cotton Seed—(Santos). Dec. 27, s.s. Poconé, Havre, 5,273 bags.

—The Pernambuco Market closed on 31 December steady at 38\$ per 15 kilos sellers of 1st sorts, as against 38\$ on the previous Wednesday and 50\$ on same date last year; buyers retired.

Entries for the week ended 31st December amounted to 1,900 bags of 80 kilos each, as against 2,700 bags for the previous week and 3,600 bags for the corresponding week last year.

For the month of December entries amounted to 8,600 bags, as against 10,600 bags for the previous month and 11,600 bags in December last year, and for the crop from 1st September to 31st December, 32,400 bags, as against 35,200 bags for the corresponding period last crop. Stocks on 31st December, 53,100 bags, as against 52,000 bags on 24 Dec. and 27,700 bags on same date last year.

—The Rio Market closed on 31st December steady, with all but Paulista sort unchanged as compared with the previous Wednesday, prices ruling as follows, per 10 kilos:—Sertões, 35\$ to 36\$; 1st sorts, 34\$ to 34\$500; mediums, 31\$ to 32\$; Paulista, 30\$ to 31\$, as against 28\$ to 30\$ on the previous Wednesday.

The movement for the week ended December 31st was as follows, in bales:—

Stocks on 24th December	41,151
Entries during the week	5,606
Available	46,757
Deliveries during the same week	5,134
Stocks on 31st December, 1919	41,623
Ditto, 31st December, 1918	23,826
—The movement for the month of December was as follows, in bales:—	
Stocks on 30th November	42,505
Entries during December	20,253
Available	62,758
Deliveries during the same month	21,135
Stocks on 31st December, 1919	41,623

Entries in December show falling off of 1,875 bales as compared with the previous month, deliveries, increase of 610 bales; stocks, shrinkage of 882 balse.

—The S. Paulo market closed on 31st December with raw spot quiet at 40\$ per 15 kilos for S. Paulo superior, and 38\$ ditto, good, common, as against 39\$ and 37\$500 respectively on previous Wednesday.

The future market closed on same date quiet, with sales for January delivery at 39\$500 and February at 40\$600, quotations ruling as follows, per 15 kilos:—

	31 Dec, 1919		24 Dec, 1919	
	Sellers	Buyers	Sellers	Buyers
Raw Common:—				
January	39\$500	39\$400	38\$400	38\$300
February	40\$650	40\$550	39\$450	39\$000
March	41\$400	41\$000	40\$500	39\$600
April	42\$000	41\$900	41\$000	40\$000

Superior not quoted.

Unginned cotton closed on 31st Dec. quiet, with spot at 11\$ per 15 kilos for S. Paulo common, bagged, unaltered as compared with the previous Wednesday. Options closed quiet with good, bagged, quoted as follows, per 15 kilos:—

	31 Dec, 1919		24 Dec, 1919	
	Sellers	Buyers	Sellers	Buyers
January	—	11\$600	12\$000	11\$500
February	12\$500	11\$600	—	—

Cotton seed closed on same date quiet, with S. Paulo, bagged at station, at 1\$300 per 15 kilos, as against a nominal market on the previous Wednesday. Options were again not quoted.

—Stocks of raw cotton on 31 Dec. at the Cia. Central de Aramazens Geraes, Santos, amounted to 953 tons of 1,000 kilos, as against 893 tons on the previous Wednesday.

—The Bahia Market closed on 31 Dec. firm, with sales of raw cotton at 38\$ per 15 kilos, sellers at same price, but buyers retired, price unaltered as compared with the previous Wednesday. Good enquiry for exopt. The s.s. Fort de Douaumont took 1 ton of raw cotton from this port to Havre.

—The Liverpool Market.—Quotations ruled on 31 December at 12-30 p.m. steady, at following prices, per lb.:—

	31 Dec, '19	24 Dec, '19	31 Dec, '18
Pernambuco & Maceio fair	35.05d	32.68d	27.55d
American fully middling, spot.,	37.75d	27.93d	—
Ditto, March options	25.02d	23.72d	—

The market closed steady as follows:—

American futures, March	24.94d	—	18.35d
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—The New York Market closed on 31 Dec. steady at following prices, per lb.:—

	31 Dec, '19	24 Dec, '19	31 Dec, '18
American futures for January... ..	37.95c	37.55c	—
Ditto, for May	34.20c	33.35c	—

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the two weeks ended 24th and 31st December, in bags of 60 kilos were as follows:—

From Rio de Janeiro: 14, *Kentucky, Hamburg, Eugen Urban & Co, 100 bags; Theodor Wille & Co, 10 bags; Fritz Haering, 4 bags; Amantino Camara, 2 bags; Franca & Co. 2 bags; 17, Sergipe, New York, Magalhães & Co, 18,580 bags; 21, Pacific, Montevideo, Hermanos Barcellos, 4,435; 24, Glamorganshire, Antwerp, L. Strass & D. Korb, 4 bags; 25, Cuthbert, New Orleans, E. Laport & Co, 20,000 bags; 28, Liger, Bordeaux, Fonseca Machado & Co, 516 bags; ditto, Lisbon, José da Rosa e Silva, 250 bags; total Rio, 43,903 bags.

From Santos: 17, Avon, Lisbon, sundry 1; 23, Gelria, Amsterdam, sundry, 2; 26, Liger, Bordeaux, sundry 1; total, Santos, 4 bags.

*Omitted from week ended 17th Dec.

Destination	Port of Origin.		
	Rio Bags	Santos Bags	Total Bags
New Orleans	20,000	—	20,000
New York	18,580	—	18,580
Montevideo	4,435	—	4,435
Bordeaux	516	1	517
Lisbon	250	1	251
Hamburg	118	—	118
Antwerp	4	—	4
Amsterdam	—	2	2
Total for the two weeks	43,903	4	43,907
Ditto, 1 to 31 December\$	105,779	30	105,809
Ditto, 1 Jan. to 31 Dec, 1919\$	402,776	10,131	412,907
Ditto, 1 Jan. to 31 Dec. 1918	327,467	10,434	337,901
Ditto, 1 Jan. to 31 Dec. 1917	600,217	33,900	634,107

\$Subject to revision

Total f.o.b. value of clearances overseas at the two ports for the two weeks amounted to £167,944; ditto, month to 31 Dec, £404,719; ditto, year to same date, £1,251,775.

Revised statistics for the year 1919 will be published in a January issue.

—The Rio Market closed on 31st Dec. firm at prices which ruled as follows, per kilo:—

	31 Dec, 1919	24 Dec, 1919
White crystals	\$960 to 1\$000	\$960 to 1\$000
Second jact	\$840 to \$960	\$760 to \$840
Third sort	\$860 to \$900	\$860 to \$900
Yellow crystal	\$780 to \$800	\$780 to \$800
Mascavinho	\$720 to \$760	\$730 to \$760
Mascavo	\$640 to \$720	\$600 to \$720

The movement for the week ended 31st December was as follows, in bags of 60 kilos:—

Stocks on 24th December	145,693
Entries during the week	46,398
Available	192,091
Deliveries during the same week	40,373
Stocks on 31st December, 1919	151,718
Ditto, 31st December, 1918	109,160
The movement for the month of December was as follows, in bags of 60 kilos:—	
Stocks on 30th November	178,608
Entries during December	196,806
Available	375,414
Deliveries during same month	223,696
Stocks on 31st December, 1919	151,718

The December movement compares with that of previous month as follows:—Entries, increase of 38,034 bags; deliveries, increase of 93,272 bags; stocks, falling off of 26,890 bags.

—The Pernambuco Market closed on 31st December quiet at following prices, per 15 kilos:—

	31 Dec, 1919	24 Dec, 1919	31 Dec, 1918
Usinas sup. & 1st	12\$700-13\$300	12\$700-13\$000	11\$600-12\$000.
Crystals	12\$300-12\$500	13\$000	10\$000-10\$500
Third sorts	10\$800-11\$500	10\$800-11\$500	8\$000- 8\$500
Somenos	9\$500-10\$000	9\$500-10\$000	6\$600- 7\$100
Brutos secocos	7\$200- 8\$600	7\$000- 8\$200	4\$200- 4\$800

Demeraras were not quoted.

Entries for the week ended 31st December amounted to 52,200 bags, as against 82,900 bags for the previous week and 48,000 bags for the corresponding week last year. For the month of December entries amounted to 221,200 bags, as against 192,300 bags for the previous month and 416,900 December last year, and for the crop from 1 Sept. to 31 Dec, 592,100 bags, as against 1,098,100 bags for corresponding period last crop. Stocks on 31 December, 226,300 bags, as against 219,100 bags on 24 Dec, and 559,500 bags on same date last year.

—The S. Paulo Market closed on 31st December with spot crystals again nominal and options quiet at following prices, per 60 kilos:—

	31 Dec, 1919		24 Dec, 1919	
	Sellers	Buyers	Sellers	Buyers
January	61\$950	61\$500	63\$400	62\$800
February	61\$900	61\$400	63\$250	62\$800

—The Bahia Market was quoted at the Sugar Exchange on 31st December steady at \$780 per kilo, as against \$780 to \$800 on the previous Wednesday. During the week ended 24th Dec. clearances overseas of sugar at Bahia amounted to 14,000 bags, of which 4,000 bags per s.s. Browning for New York and 10,000 bags per s.s. Fort de Douaumont for Havre.

BEANS

Clearances overseas of beans at the ports of Rio and Santos during the weeks ended 24th and 31st December, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Dec. 14, s.s. Kentucky (omitted) Hamburg, Eugen Urban & Co., 7,304; Ornstein & Co., 5,000; Theodor Wille & Co., 850; Franca & Co., 1; Dec. 16, Sergipe, New York, Castro Silva & Co. 1,000 bags; Dec. 18, s.s. Francesca, Trieste, Engen Urban & Co., 82 bags Dec. 25, s.s. Provence, Oran, Fonseca Machado & Co., 2,176 bags; Dec. 28, s.s. Liger, Bordeaux, E. Johnston & Co., Ltd. 1,166 bags; Total Rio 18,768 bags.

From Santos: Dec. 19, s.s. Provence, Marseilles, Joao Osorio, 5,000 bags, white; Soc Anon. Levy, 1,500 bags white and 280 mulatino; ditto, Oran, Jessouroun Irmaos & Co., 2,500 bags white; Dec. 20, Glamorganshire, Rotterdam, Jessouroun Irmaos & Co., 15,500; G. A. Honing & M. Roorda, 12,346; Raphael Sampaio & Co. 8,000; F. Matarazzo & Co. 5,000; Gustav Trinks, 4,000; Cia. Com. de S. Paulo, 3,000; Oversea Co. of Brazil, 3,000; S. A. C. Michaelsen Wright, 2,000; Henrique Metzger, 2,500; S. A. Casa Malta, 1,000; Brazilian Transmarine, 500; ditto, Antwerp, Raphael Sampaio & Co., 11,490; Dec. 22, s.s. Mont Cervin, Rotterdam, G. A. Honing & M. Roorda, 19,484 bags; Dec. 23, s.s. Galria, Rotterdam, Cia. Prado Chaves, 3,500; Canteiro de Carvalho & Co. 3,470 bags; Gustav Trinks, 3,000; Sundry shipper, 1,000; ditto, Amstercam, G. A. Honing & M. Roorda, 5,000; J. Jorge Figueiredo, & Co. 3,000; Dec. 26, s.s. Liger, Bordeaux, Jessouroun Irmaos & Co., 2,500; Joao Osorio, 1,250; J. C. Mello & Co. 1,000; Dec. 27 s.s. Poconé, Havre, Brazilian Transmarine Co, 2,000; ditto, Rotterdam, J. Jorge Figueiredo & Co. 1,750; Dec. 28, s.s. Saabre, Hamburg, R. A. Toledo & Co. 10,000; A. Trommel & Co. 5,000 R. Sampaio & Co. 5,000; G. Trinks, 4,500; the Overseas Co. of Brazil, 4,500; W. Brotero & Co. 3,000 The Braz. Transmarine, 3,000; Theodor Wille & Co. 2,000; F. Conceicao & Co. 2,000; Nos-

sack & Co. 2,500; ditto, Rotterdam, Henrique Metzger 8,102; G. A. Honing & M. Roorda, 5,900; A Trommel & Co. 2,000; Cia. Commercial de S. Paulo, 2,000; Soc. Anon. Casa Malta, 1,000. Dec. 31, s.s. Halfried, Hamburg, R. Alves Toledo & Co., 6,000; Raphael Sampaio & Co. 3,000; Hermann Stoltz & Co., 2,000; Gustav Trinks & Co., 791; Total Santos, 194,863 bags.

Destination:—	Port of origin.		
	Rio	Santos	Total
	Bags	Bags	Bags
Rotterdam	—	108,052	108,052
Hamburg	13,151	51,291	64,442
Antwerp	—	11,490	11,490
Amsterdam	—	8,000	8,000
Marseilles	—	6,780	6,780
Bordeaux	1,166	4,750	5,916
Havre	—	2,000	2,000
Oran	2,176	2,500	4,676
New York	1,000	—	1,000
Trieste	82	—	82
Total for the two weeks	17,575	194,863	212,438
Ditto, 1 to 31 December*	22,007	272,286	294,293
Ditto, 1 Jan to 31 Dec. 1919*	108,407	761,613	870,021
Ditto, 1 Jan. to 31 Dec. 1918	246,500	912,435	1,158,935
Ditto, 1 Jan. to 31 Dec. 1917	694,433	811,662	1,506,095

*Subject to Revision.

Total f.o.b. value of clearances at the two ports for the week amounted to £275,370; ditto, month of December (subject to alteration) £380,881; ditto, from 1st Jan. to 31st Dec. 1919, £1,237,898.

Clearances at the two ports for the week were the record for the current year, and amounted to 212,438 bags, of which 172,494 bags went to Germany, 108,052 bags via Rotterdam and 64,442 bags direct to Hamburg. Germany is giving preference to cereals of all kinds and considers coffee a luxury, and should credit facilities continue and our exchange on London drop, there is every probability of the steady demand for beans and rice from that country continuing, for a while, on the same scale as for the last two months.

—The Rio Market closed on 31st Dec. steady, at prices which ruled as follows, per 60 kilos:—Mulatino, 14\$ to 15\$, as against 15\$ to 16\$ on previous Wednesday; manteiga (butter), 28\$ to 32\$ unaltered; black, superior, 22\$ to 23\$, as against 21\$ to 23\$; ditto, fair, 16\$ to 18\$, unaltered; white beans not quoted. Some enquiry for export.

—The S. Paulo market closed on 31 Dec. with spot quiet at 11\$800 per 60 kilos for dry season mulatino, good, clear, unaltered as compared with the previous Wednesday; 10\$800 for ditto, good dirty, as against 10\$500; other qualities mulatino and whites not quoted.

	31 Dec, 1919		24 Dec, 1919	
	Sellers	Buyers	Sellers	Buyers
Mulatino, dry season, clear:				
January	11\$800	11\$600	12\$200	11\$800
February	11\$800	11\$350	—	—
Mulatino, dry season, dirty:				
January	12\$000	—	—	—

Wet season mulatino and white beans not quoted. There were sales of dry season mulatino clear at 11\$700 per bag of 60 kilos for January delivery. Some enquiry for export.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the two weeks ended 24th and 31st Dec. in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—14, Kentucky (omitted), Hamburg, Eugen Urban & Co, 4,490; Theodor Wille & Co, 2,500; Fritz Haering, 2 bags; Franca & Co, 1 bag; 18, Francesca, Trieste,

Eugen Urban & Co, 50; 24, Glamorganshire, Antwerp, McKinlay & Co, 250; total Rio, 7,293 bags.

From Santos: 18, Salonica, Bergen, Luiz Franco do Amaral, 2,000 bags; Joao de Siqueira, 500; 19, Avon, Lisbon, Armindo Cardoso, 1; Glamorganshire, Rotterdam, G. A. Honing & M. Roorda, 6,500; Gustav Trinks, 6,000; Michaelsen Wright & Co, 2,000; Jessouroun Irms, 1,500; ditto, Antwerp, Jessouroun Irms, 2,200; 22, Mont Cervin, Rotterdam, G. A. Honing & M. Roorda, 5,100; 26, Liger, Bordeaux, A. Freire & Co. 1; 28, Sambre, Hamburg, Gustav Trinks & Co, 7,000; Jessouroun Irmaos & Co, 2,500; Theodor Wille & Co, 2,000; Neri & Co, 1,000; Herm. Stoltz & Co 100; Nossack & Co. 1; ditto, Rotterdam, Niac & Co., 250; 31, Hallfried, Hamburg, Michaelsen Wright & Co, 3,500; Total Santos, 42,153.

Destination	Port of Origin.		Total Bags
	Rio Bags	Santos Bags	
Rotterdam	—	21,350	21,350
Hamburg	6,993	16,101	23,094
Bergen	—	2,500	2,500
Antwerp	250	2,200	2,450
Trieste	50	—	50
Bordeaux	—	1	1
Lisbon	—	1	1
Total for the two weeks	7,293	42,153	49,446
Ditto, 1 to 31 December*	8,933	57,964	66,897
Ditto, month of November	536	17,249	17,785
Ditto, 1 Jan. to 31 Dec. 1919*	15,696	149,035	164,731
Ditto, 1 Jan. to 31 Dec, 1918	19,117	88,452	107,569
Ditto 1 Jan. to 31 Dec, 1917	68,355	370,082	438,437

*Subject to revision.

Total f.o.b. value of clearances for the two weeks at the two ports amounted to £162,925; ditto, for the month of Dec. (subject to alteration), £220,426; ditto, month of November, £58,602; ditto, from 1 Jan. to 31 Dec., 1919, £501,338.

Of total clearances for the week of 49,446 bags, 44,444 bags went to Germany, of which 21,350 bags via Rotterdam and 23,094 bags direct to Hamburg.

Clearances overseas at the two ports for the month of December were the record for 1919, and amounted to 66,897 bags, of which 8,933 bags were cleared from Rio and 57,964 bags from Santos.

—The Rio Market closed on 31 Dec. firm, and, with exception of sanga, 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\$.

—The S. Paulo Market.—Spot was quoted on Dec. 31st quiet, with agulha, cleaned, special, superior, good and fair, nominal; ditto, 2nd and split rice, 26\$ per 60 kilos; Cattete, cleaned special, 39\$; ditto, superior, 38\$; ditto, good, 35\$; ditto, split rice, 33\$; ditto, split, 2nd, 25\$; quivera, 22\$; rice in husk not quoted.

Options were quoted quiet at following prices: Agulha, in husk, February, sellers, 22\$800 per 60 kilos; buyers, 21\$400; other months and qualities not quoted.

MANDIOCA MEAL

There were no clearances overseas of mandioca meal at either port of Rio or Santos during the two weeks ended 24th and 31st December, 1919.

—The Rio Market closed on 31st December quiet, with prices quoted as follows, per 45 kilos:—Rio Grande, special, 13\$ to 13\$500; ditto, fine, 12\$ to 12\$500; ditto medium fine, 11\$ to 11\$500; ditto, sifted, 10\$500 to 11\$; ditto, coarse, 9\$500 to 10\$; Laguna, sifted, 11\$ to 11\$500; ditto, coarse, 10\$ to 10\$500.

The S. Paulo Market.—Spot was quoted on 31st Dec. weak, at prices which ruled as follows, unaltered as compared with previous Wednesday:—Rio Grande 1st, 16\$500 per 50 kilos; Araras, 1st, 11\$ per 60 kilos; ditto, 2nd, 10\$500 per 45 kilos. Futures not quoted. Nothing doing for export.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia, according to manifests received during the two weeks ended 24th and 31st December, in bags of 60 kilos, were as follows:—

From Bahia: 13, Rio de Janeiro, Christiania, sundry shippers, 1,500; 13, Browning, New York, sundry shippers, 9,186; 16, Fort de Douaumont, Havre, sundry shippers, 3,000; 17, Sunland, Rotterdam, sundry shippers, 1,000; 17, La Place, Buenos Aires, sundry shippers, 3,200; 20, Kentucky, Copenhagen, sundry shippers, 700; 31 Gelria, Amsterdam, 1,500; total Bahia, 20,086 bags.

Destination	Port of origin		Total Bags
	Rio Bags	Bahia Bags	
New York	—	9,186	9,186
Buenos Aires	—	3,200	3,200
Havre	—	3,000	3,000
Christiania	—	1,500	1,500
Amsterdam	—	1,500	1,500
Rotterdam	—	1,000	1,000
Copenhagen	—	700	700

Total for the two weeks	—	20,086	20,086
Ditto, 1 to 31 December*	—	48,826	48,826
Ditto, 1 Jan. to 31 Dec, 1919*	12,639	854,726	867,365
Ditto, 1 Jan. to 31 Dec, 1918	52,410	601,914	654,324
Ditto 1 Jan. to 31 Dec, 1917	103,400	742,283	845,683

*Subject to revision.

Total f.o.b. value of clearances at the two ports for the two weeks amounted to £130,740; ditto, month of December (subject to alteration), £317,808; ditto, 1 Jan. to 31 Dec, 1919, £4,622,843.

—The Bahia Market closed on 31st December firm at 16\$ to 18\$ per 15 kilos, unchanged as compared with the previous Wednesday.

MEAT

There were no clearances of chilled meat at either ports of Rio or Santos during the week ended 31st December.

—The trade is now without interest as exports have been prohibited until end of February, as already announced in these columns.

—Detailed statistics of exports for the year 1919 will be published in our next issue.

—Sundry clearances—Dec. 20, s.s. Glamorganshire, Santos, London 2 tons horns; 24, ditto, Rio-London, Brazilian Meat Co., 17 ton tongues and 1,193 bags bones; ditto, Rotterdam, ditto, 179 tons, fats; Dec. 28, s.s. Sambre, Santos-Hamburg, J. Griesbach & Co, 168 bags horns; ditto, Rotterdam, Continental Products & Co. 171 cases canned meat.

LARD

Clearances overseas of lard at the ports of Rio or of Santos during the two weeks ended 24th and 31st December, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Dec. 14, s.s. Kentucky (omitted) Hamburg, Ornstein & Co., (920 cases) 66 tons; Frederico Metz (880 cases) 63 tons; also Theodor Wille & Co. 1 case of 60 kilos and Fritz Haering 1 case of 72 kilos; Dec. 28, s.s. Liger, Bordeaux, Fonseca Machado & Co. (500 cases) 36 tons; Dec. 28, s.s. Morinier, Antwerp, The Oversea Co. of Brazil (166 cases) 12 tons; Total Rio (2,468 cases) 177 tons.

From Santos: Dec. 20, s.s. Glamorganshire, Rotterdam, Henrique Metzger (1,400 cases) 98 tons; Neri & Co. (1,000 cases) 72 tons; Total Santos, (2,400 cases) 170 tons.

Destination	Port of origin.		Total Tons
	Rio Tons	Santos Tons	
Rotterdam	—	170	170
Hamburg	129	—	129
Bordeaux	36	—	36
Antwerp	12	—	12
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Total for the two weeks	177	170	347
Ditto, 1 to 31 December*	399	346	745
Ditto, 1 Jan. to 31 Dec. 1919*	12,325	6,195	18,520
Ditto, 1 Jan. to 31 Dec. 1918	6,884	2,402	9,286
Ditto, 1 Jan. to 31 Dec. 1917	2,281	6,175	8,456

*Subject to revision.

Total f.o.b. value of clearances at the two ports for the two weeks amounted to £48,586; ditto, month of December (subject to alteration), £104,312; ditto, from 1st Jan. to 31 Dec. £2,152,658.

—Further Santos Clearances, of which details of weight and shippers are lacking (to be included in our next issue); Dec. 28, s.s. Sambre, Rotterdam, 300 barrels; Dec. 30, s.s. Queen Helena, Havre, 2,000 cases; Dec. 31, s.s. Hallfried, Hamburg, 200 cases.

—The Rio Market closed on 31st December firm at 1\$850 to 2\$200 perkilo 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

Clearances overseas of hides at the ports of Rio and Santos during the two weeks ended 24th and 31st December, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Dec. 14, s.s. Kentucky (omitted) Hamburg, Theodor Wille & Co. 2 tons dry; Dec. 24, s.s. Glamorganshire Rotterdam, Cia Pastoral Paranaense, 54 tons salted; Flavio Mesquita, 67 tons salted; Total Rio 123 tons.

From Santos: Dec. 20, s.s. Glamorganshire, Rotterdam, Cia. Commercial Hollandeza, (5,000 salted hides) 120 tons; G. D. Dickensen & Co. (1,498 salted hides), 36 tons; ditto, Antwerp, Continental Products Co., (10,000 salted hides) 255 tons; Total Santos 411 tons.

Destination	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
Rotterdam	121	156	277
Antwerp	—	255	255
Hamburg	2	—	2
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Total for the two weeks	123	411	534
Ditto, 1 to 31 December*	129	516	645
Ditto, 1 Jan. to 31 Dec. 1919*	11,801	3,937	15,738
Ditto, 1 Jan. to 31 Dec. 1918	12,974	3,709	16,683
Ditto, 1 Jan. to 31 Dec. 1917	11,183	2,882	14,065

*Subject to alteration.

Summary of clearances by quality from 1st January to 31st December, 1919 (subject to revision).

Quality	Rio		Santos		Total Tons
	Tons	Tons	Tons	Tons	
Salted	11,208	3,820	15,028		
Dry	593	117	710		
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Total	11,801	3,937	15,738		

Total f.o.b. value of clearances at the two ports for the two weeks amounted to £55,009; ditto, month of December (subject to alteration) £77,643; ditto, from 1 Jan. to 31 Dec. 1919, £1,441,587.

Revised statistics for the year 1919 will be published shortly.

—The Rio market closed 31st Dec. firm 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.

—Bahia clearances:—Dec. 13, s.s. Browning, New York, 26 tons salted hides, 3 tons each goat and sheep skins; Dec. 17, s.s. Sunland, London, 29 tons dry hides and 11 tons salted hides.

MANGANESE

There were no clearances overseas of manganese ore at any of the usual ports during the week ended 31st December.

—Revised statistics for the year 1919 will be published shortly.

—Entries of ore at Rio de Janeiro during the week ended 31st December were as follows, in tons of 1,000 kilos:—

Stocks on 24th December	232,399
Entries during the week	906

Stocks on 31st December, 1919 (approximate)	233,305
Ditto, 31st December, 1918	112,766

—The movement at this port for the month of December, in tons of 1,000 kilos, were as follows:—

Stocks on 30th November	232,964
Entries during the month of December	7,941

Available	240,905
Clearances during the same month	7,600

Stocks on 31st December, 1919 (approximate)	233,305
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Entries for December show falling off of 1,211 tons, clearances of 20,737 tons, but stocks slight increase of 341 tons.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia according to manifests received during the two weeks ended 24th and 31st December, were as follows, in tons of 1,000 kilos:—

From Rio de Janeiro: Dec. 28, s.s. Morinier, Antwerp, F. A. Lohner, 53 tons.

From Bahia: Dec. 13, s.s. Rio de Janeiro, Copenhagen, Sundry shippers (7,040 bales) 463 tons; Dec. 13, s.s. Grontoft, Santander, Sundry shippers (18,752 bales) 1,335 tons; Dec. 17, s.s. Sunland, Rotterdam, sundry shippers, (2,239 bales), 155 tons; ditto Amsterdam, Sundry shippers (14,695 bales) 1,005 tons; Dec. Dupleix, Buenos Aires, Sundry shippers, 32 tons; Total Bahia, 2,990 tons.

Destination.	Port of origin			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Santander	—	—	1,335	1,335
Amsterdam	—	—	1,005	1,005
Copenhagen	—	—	463	463
Rotterdam	—	—	155	155
Antwerp	53	—	—	53
Buenos Aires	—	—	32	32

Total for the two weeks ...	53	—	2,990	3,043
Ditto 1 to 31 December* ...	53	—	3,295	3,348
Ditto, 1 Jan. to 31 Dec. '19*	2,160	363	35,781	38,304
Ditto, 1 Jan. to 31 Dec. '18	1,120	12	26,139	27,271
Ditto, 1 Jan. to 31 Dec. '17	484	956	22,287	23,727

*Subject to revision.

Total f.o.b. value of clearances at the three ports for the two week's amounted to £319,349; ditto, month of December, (subject to alteration), £351,129; ditto, from 1st Jan. to 31st December 1919, £3,612,027.

Revised statistics for the year 1919 will be published shortly.

—The Rio Market closed on 31st December with leaf tobacco firm, and unaltered as compared with the previous Wednesday, at prices which ruled as follows, per 15 kilos:—

Rio Grande yellow, 1st 32\$; ditto, 2nd, 30\$; ditto, common, 26\$; ditto, ditto 2nd, 24\$; fine, 1st 32\$; ditto, 2nd 28\$, ditto, 3rd, 24\$; Bahia, runing lots 36\$ to 50\$.

—The Bahia market closed on 31st Dec. firm at 16\$ per 15 kilos unaltered as compared with previous Wednesday. The s.s. Gelria took 3,180 bales for Amsterdam.

SUNDRY PRODUCE.

—Bananas:—Clearances at Santos during the two weeks ended 24th and 31st December 1919, were as follows:—Dec. 16, s.s. Principe di Udine, B. Aires, 11,817 bunches; 16, s.s. Gooiland, Buenos Aires, 11,612 bunches; 18, s.s. Samara, B. Aires, 5,473 bunches; 22, s.s. Pacific, B. Aires, 2,085 bunches; 22, s.s. Thorvald Halversen, B. Aires, 47,257 bunches; 27, s.s. Balmes, Buenos Aires, 15,400 bunches; total, 93,644 bunches.

—Bran.—Dec. 24, s.s. Glamorganshire, Rio-London, Rio Flour Mills & Granaries Ltd, 13,048 bags.

Flour Mills and Granaries, Ltd, 13,048 bags.

—Cotton Bran:—Dec. 18, s.s. Salonica, Santos-Christiania, 2,260 bags

—Cotton Seed Oil:—Dec. 20 s.s. Glamorganshire, Santos-Antwerp, 40 tons; 28, s.s. Sambre, Santos-Rotterdam, Grandes Moinhos Gamba, 5,000 cases; 30, s.s. Queen Helena, Santos-Havre, F. Matarazzo, & Co. 3,200 cases and 186 barrels.

—Cotton Seed Cakes:—Dec. 14, s.s. Kentucky, Rio-Copenhagen, Vils Johnson & Co., 100 tons; A. Caldas Vianna, 20 tons; 16, s.s. Jornsborg, Santos-Kallundborg, Sundry shippers, 49,564 bags, weighing 2,478 tons; total 2,598 tons.

—Castor Oil Seed and Castor Oil:—Dec. 18, s.s. Cuthbert, Santos-New Orleans, 115 bags of castor oil seed; 28, s.s. Sambre, Santos-Hamburg, 68 bags, castor oil seed; 30, s.s. Queen Helena, Havre, 1,000 cases castor oil.

—Wheat Flour:—20, Glamorganshire, Santos-Rotterdam, R. Alves Toledo & Co. 25,000 bags weighing 1,160 tons of 1,000 kilos.

—Lubricating Oil:—Dec. 18, s.s. Salonica, Christiania, 88 tons.

PRODUCE STOCKS

Stocks at Rio de Janeiro on 3rd January, 1920 and 27th Dec. 1919, were as follows:—

	3 Jan, 1920	27 Dec, 1919
Beans, bags of 60 kilos	52,532	53,523
Cotton, raw, bales averaging 75 kilos	42,250	40,120
Lard, cases averaging 60 kilos	23,795	22,887
Mandioca Meal, bags of 45 kilos	50,712	58,493
Mandioca Starch, ditto	5,684	5,312
Rice, bags of 60 kilos	36,117	36,675
Sugar, bags of 60 kilos	*152,779	154,074
Tapioca, bags	7,280	7,293
Wheat flour, bags	95,791	98,910
Xarque (jerked beef), bales	13,216	11,740

*Of which 102,922 bags white sugar, 29,220 bags mascavinho and 20,637 bags mascavo.

ENTRIES OF COMODITIES

Entries at Rio de Janeiro during the month of December, 1919, were as follows:—Bacon, 112 tons of 1,000 kilos; beans, 33,424 bag of 60 kilos; butter, 106 tons; cod fish, 188 tons; charcoal,

609 tons; condensed milk, 200 cases; cotton (raw), 18,353 bales averaging 75 kilos each; corn flour, 6 tons; fire wood, 427 tons; fisch (canned), 36 tons; gasoline, 10,500 cases; indian corn, 17,535 bags; kerosene, 30,000 cases; lard, 578 tons; mandioca meal, 4,957 bags of 45 kilos; mandioca starch, 67 tons; meat (chilled) 598 tons; meat (pork), 151 tons; olive oil, 175 cases; onions, 353 tons; potatoes, 1,019 tons; rice, 12,746 bags; salt, 1,843 tons; soap, 3 tons; sugar, 59, 443 bags, tallow, 408 tons; wheat, 6,387 tons; wheat flour, 18,550 bags; xarque (jerked beef) 8 tons.

COAL

Coal Markets. U.K. coal for January shipment higher, but freights easier. Latest quotation 102s. f.o.b., for mixed coals as against 55s six months ago. The rise in prices is due, undoubtedly to the U.S. strike as production in the U.K. is on the increase. The coal trade in England and the Government, however are to be relied on to take advantage of the situation, as when the U.S. trade is normalised, prices are bound to drop again. The railway labour question in England is on tender hooks again and should there be another strike, there is no knowing what may happen to coal.

Record of British Coal Output. The weekly output since May 31 is given below:—

In tons:—May 31, 4,812,595; June 7, 4,644,034; June 14, 3,256,508; June 21, 4,736,841; June 28, 4,806,933; July 5, 4,728,588; July 12, 4,796,148; July 19, 3,893,651; July 26, 2,537,954; Aug. 2, 3,614,776; Aug. 9, 2,642,895; Aug. 16, 3,726,499; Aug. 23, 3,989,762; Aug. 30, 4,354,983; Sept. 6, 4,509,863; Sept. 13, 4,489,816; Sept. 20, 4,450,308; Sept. 27, 4,481,434; Oct. 4, 2,871,610; Oct. 11, 4,076,862; Oct. 18, 4,727,465; Oct. 25, 4,761,037; Nov. 1, 4,674,532; Dec. 6, 4,808,520.

SHIPPING

The Freight Market. United States rates continue to show a marked tendency to rise, though the past week showed little change. Tonnage is still scarce, though enquiry has been less active. There are only seven steamers on the Rio and Santos berth for New York and one for New Orleans, already full. The scarcity of tonnage is chiefly for New Orleans and the first boat berthed for that destination will probably ask \$1.50 per bag of coffee.

The market for Europe is likewise short of tonnage. In view of the enquiry for space, the Royal Mail are endeavouring to arrange to charter a steamer at Buenos Aires to come up in ballast for Santos and load there for Europe and moreover have cabled to London to provide another steamer for end of January.

Freight rates are unaltered but firm. Bahia and Pernambuco would seem to be out of the market for tonnage, as enquiry has ceased.

—Royal Mail s.s. Severn is offering space at this port for 10,000 bags for Antwerp, Rotterdam and Hamburg and is already full up. The s.s. Crown of Seville offers space for 100,000 bags at Santos and 20,000 bags at Rio, for Rotterdam and London at 225s and 5 per cent and £11, end January loading, likewise two-thirds full.

—The Booth Line s.s. Dominic, for Hamburg, Antwerp and Rotterdam, has fully engaged 20,000 bags at Santos; space for 10,000 bags offered at Rio available. s.s. St. Michael is on the Santos berth for New York, January loading, at \$1.30 per bag of coffee.

—The Lamport and Holt s.s. Bronte, for New York, early January loading, completed engagements at Santos of 50,000 bags, and 20,000 bags at Rio, at \$1.00 per bag.

—The Prince Line s.s. Manchurian Prince fully engaged to load 65,000 bags at Santos for New York at \$1.30 per bag.

—The Japanese s.s. Hawaii Maru, the only boat on the berth for New Orleans, offers space for 80,000 bags at Santos and 30,000 bags at Rio, at 80c per bag, all engaged.

—The Royal Holland Lloyd s.s. Delfland, mid-January loading, offers space at Santos for 45,000 bags, and has engaged 35,000 bags; Rio, space for 12,000 bags available. The s.s. Hollandia, Santos space for 15,000 bags, engaged 10,000 bags; s.s. Ryjland, Santos, space for 30,000 bags available; all three steamers for Amsterdam and Rotterdam at £11 per 1,000 kilos.

—The Lloyd Brasileiro s.s. S. Paulo is on the berth at this port for Antwerp, Rotterdam and Hamburg, with space for 30,000 bags available at £11 and £12 per 1,000 kilos. The s.s. Poconé sailed from this port on 5 Jan. for Havre, Antwerp, and Rotterdam, but when 25 miles from Rio, hold No. 4 was found to be on fire and the ship returned to port and was eventually beached. The fire did much damage to a cargo of raw cotton. The ship is expected to be ready to sail within three weeks or a month.

The s.s. Poconé is the ex-German Coburg, of 4,201 tons net and 6,750 tons gross.

The very next day to the Poconé disaster, the s.s. Para likewise caught fire when loading alongside the quay. The fire was, fortunately, of little consequence and was put out by the crew.

We understand the s.s. Curvello, ex-German Gertrude Woerrmann, will substitute the Poconé on the scheduled voyage.

London Freights. Homeward markets are without fresh feature, chartering on private account being on a limited scale, though rates were kept at a steady level in most directions. There is not a great deal of free tonnage offering, many steamers taking up Government employment in control trades. The River Plate section remains quietly steady for free cargoes of grain on U.K. account, and 155s is quoted for maize up-river and 145s down river loading; while 165s and 155s respectively is the nearest indicated for linseed; directed tonnage is being taken for heavy grain at Government rates. Time charter remains steady, with active interest shown for short periods. Outward markets remain firm with a good enquiry to French ports, but rates are somewhat irregular and the tendency weak respecting Mediterranean destinations. "Daily Telegraph," 5 December, 1919.

Increased Thames Tonnage. Returns recently compiled by the Port of London Authority show that the vessels which entered and left the Port of London and paid tonnage dues during the six months ended Sept. 30 last, had a net registered tonnage of 9,959,175. This compares with a total of 6,083,591 for the corresponding six months of 1918. Of the total increase, 2,876,937 tons were in respect of vessels engaged in the foreign trade, and 998,647 tons were contributed by the coastwise trade. The six months' total of 9,959,175 tons contrasts with 13,077,713 tons for the year ended March 31, 1918, which included 7½ months of war.

Vessels Arriving at the Ports of Rio and Santos during the week ended 1st January, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	7	22,861	3	8,971	10	31,832
Norwegian	3	6,453	2	4,743	5	11,196
French	3	14,203	—	—	3	14,203
American	2	7,791	1	542	3	8,333
Braz. overseas	—	—	3	5,618	3	5,618
Dutch	2	11,288	—	—	2	11,288
Japanese	1	3,642	1	5,949	2	9,591
Chilian	—	—	1	268	1	268
Total overseas	18	66,238	11	26,091	29	92,329
Braz. coastwise	8	8,828	10	5,794	18	14,622
Total for the week	26	75,066	21	31,885	47	106,951
Do, 25 Dec. 1919	39	64,584	40	73,749	79	138,333
Do, 2 Jan. 1919...	37	73,181	19	30,406	56	103,587

Arrivals from overseas at the two ports for the week ended 1st January numbered 29 vessels with 92,329 tons, as against 40 vessels with 115,877 tons for the previous week and 34 vessels with 85,212 tons for the corresponding week last year.

Of the overseas total at the two ports for the week of 29 vessels, 28 were steamers and 1 sailing craft, 17 coming from Plate ports, 6 from United States ports, and 1 each from French, Belgian, Dutch, Mexican, Japanese and Brazilian terminal ports.

Of total British of 10 steamers, 6 came from Plate ports 2 from U. States ports and 1 each from Belgian and Brazilian terminal ports.

Of total American of 3 steamers, 2 come from U. States ports and 1 from a Mexican port.

Entries of Vessels at the Port of Santos during the 11 months January to November.

Note:—Revised and corrected, substituting entries published in our last issue.

Flag:—	No.		Tons	
	1918	1919	1918	1919
Brazilian	703	765	704,660	674,649
British	85	175	368,259	659,490
American	24	91	47,148	205,529
French	23	59	77,378	223,556
Italian	31	53	108,770	201,627
Argentine	64	48	27,904	24,147
Norwegian	36	34	58,721	63,194
Dutch	1	32	4,608	141,714
Spanish	16	29	37,723	60,936
Swedish	18	26	37,531	62,391
Danish	23	13	45,082	24,615
Japanese	11	20	43,859	75,624
Sundry	5	14	4,648	23,626
Totals	1,040	1,359	1,566,291	2,441,098

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, 205fcs. and 10 per cent per cubic metre, Santos 5fcs. less; Rio-Belgian and Dutch ports, 150s per 40 cubic feet.

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

Prince Line.—Rio and Santos-New York, 30c to \$1.50 per bag of coffee in full for New York and New Orleans.

Booth Line.—Rio and Santos to New York and New Orleans, \$1.00 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, 230 kroner. Rio and Santos-Hamburg, 240 kroner, with rebate of 10 per cent.

Italian Lines.—Rio-Genoa, Naples and Trieste, £14. Lloyd Nacional.—Marseilles, 200\$ per 1,000 kilos net; Havre, 220\$ per 1,000 kilos; Genoa, 200\$ per 1,000 kilos; Barcelona 220\$.

Lloyd Brasileiro.—Rio-Havre, 300 fcs; Antwerp and Rotterdam, £11 per 1,000 kilos. Rio and Santos-New York, \$1.20 per bag of coffee.

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

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

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

Sundry Lines.—Rio-Portugal, 300fcs. per 1,000 kilos; Spain, 350psts and £10; Holland, 115-130fls & 10%; Gibraltar, £11 per 1,000 kilos; Rio-Mediterranean, £10 to £14; Algiers, Oran, Alexandria and Phillipville, 350fcs per 1,000 kilos; Piræus, 500fcs. per 1,000 kilos net; Rio and Santos-U.S., 70sc to \$1.50 per bag of coffee; Rio-River Plate, 3\$000 per bag.

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

HIGHLAND ROVER, British s.s., 4721 tons, for London
INCA, American s.s., 1744 tons, for Baltimore
RUPLEIX, French s.s., 4100 tons, for Rio Prata
BELLE ISLE, French s.s., 6027 tons, for Bordeaux
LIGER, French s.s., 3541 tons, for Bordeaux
MORINIER, British s.s., 3100 tons, for Santos
LUCANIA, Brazilian s.s., 207 tons, for Paranagua
REMBRANDT, British s.s., 2904 tons, for New York
ITATINGA, Brazilian s.s., 925 tons, for Mossoro
MARIORY, British s.s., 4518 tons, for Buenos Aires
OBLA, British s.s., 4518 tons, for Buenos Aires
HENRIK LUND, Norwegian s.s., 2553 tons, for Dunkirk
HARTFIELD, British s.s., 2881 tons, for Antwerp
LAGUNA, Brazilian s.s., 300 tons, for Laguna
PYRINEOS, Brazilian s.s., 885 tons, for Tutoya
JAVARY, Brazilian s.s., 516 tons, for Para
ITAGIBA, Brazilian s.s., 925 tons, for Porto Alegre
ITAIPIVA, Brazilian s.s., 613 tons, for Pelotas
UBERABA, Brazilian s.s., 3621 tons, for Santos
JACUHY, Brazilian s.s., 654 tons, for Paranagua
DUBLE, Dutch s.s., 1968 tons, for Montevideo
QUEEN HELENA, British s.s., 2754 tons, for London
OYAPOCK, Brazilian s.s., 192 tons, for Guaratuba
ITAPACY, Brazilian s.s., 510 tons, for Aracaju
Ed. L. DOHERY THIRD, American s.s., 4709 tons, for Para
DELFLAND, Dutch s.s., 2763 tons, for Buenos Aires
RIO PRETO, British s.s., 2564 tons, for Marseilles

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended January 1st, 1920.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended January 1st, 1920.

MAROIM, Brazilian s.s., 195 tons, from Rio Grande
CUEVELLO, Brazilian s.s., 3967 tons, from Santos
MORINIER, British s.s., 2460 tons, from Antwerp
TROJAN, British s.s., 2573 tons, from Buenos Aires
CHILIER, British s.s., 3144 tons, from Buenos Aires
MONTENEGRO, Brazilian s.s., 294 tons, from Antonina
ITAMARAOA, Brazilian s.s., 949 tons, for Cabedello
ITATINGA, Brazilian s.s., 927 tons, from Porto Alegre
OYAPOCK, Brazilian s.s., 143 tons, from Guaratuba
ARAUARY, Brazilian s.s., 1466 tons, from Santos
MABONI, British s.s., 4518 tons, from New York
GELBIA, Dutch s.s., 8528 tons, from Buenos Aires
ORLA, Norwegian s.s., 2536 tons, from Rosario
E. L. DOHERY THIRD, American s.s., 4709 tons, from Tampico
HIGHLAND ROVER, British s.s., 4721 tons, from Buenos Aires
HENRIK LUND, Norwegian s.s., 2553 tons, from Rosario
HARTFIELD, British s.s., 2881 tons, from Buenos Aires
DUUPLEIX, French s.s., 4646 tons, for Havre
BREMERTON, American s.s., 3082 tons, for New York
LIGER, French s.s., 2530 tons, from Buenos Aires
TACOMA MARU, Japanese s.s., 3642 tons, from Kobe
TRAFALGAR, Norwegian s.s., 1384 tons, from New York
DELFLAND, Dutch s.s., 2763 tons, from Amsterdam
BELLE ISLE, French s.s., 6027 tons, from Buenos Aires
RIO PRETO, British s.s., 2564 tons, from Bahia Blanca

ANNA, Brazilian s.s., 247 tons, from Florianopolis
ITANEMA, Brazilian s.s., 558 tons, from Porto Alegre
BALMES, Spanish s.s., 2345 tons, from Buenos Aires
OBERTON, Norwegian barque, 607 tons, from Norrinsundley
SAMBRE, British s.s., 3226 tons, from Hamburg
POGONE, Brazilian s.s., 4201 tons, from Rotterdam
ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre
P. BELHO, Brazilian s.s., 571 tons, from S. Francisco
AMERICO, Brazilian m.s., 16 tons, from Cananea
ITAPACY, Brazilian s.s., 510 tons, from Aracaju
ITAGIBA, Brazilian s.s., 927 tons, from Porto Alegre
ITAIPIVA, Brazilian s.s., 613 tons, from Pelotas
MINAS GERAES, Brazilian s.s., 1643 tons, from Para
LAGUNA, Brazilian s.s., 300 tons, from Florianopolis
SIRIO, Brazilian s.s., 554 tons, from Rio
CAROLINA, Brazilian yacht, 27 tons, from Tijucas
CARLITO, Dutch barque, 304 tons, from Paranagua
STRABO, British s.s., 3071 tons, from Rio Grande
QUEEN HELENA, British s.s., 2754 tons, from London
ITABERA, Brazilian s.s., 927 tons, from Buenos Aires
INCA, Chilean s.s., 268 tons, from Buenos Aires
HALFRIED, Norwegian s.s., 1908 tons, from Hamburg

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended January 1st, 1920.

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended January 1st, 1920.

TRETAO, Brazilian tug, 45 tons, for Mossoro
VENCEDGE, Brazilian yacht, 23 tons, for Cabo Frio
MOLIERE, British s.s., 4427 tons, for Rio Grande
TROJAN, British s.s., 2573 tons, for Rio Grande
ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre
BOCAINA, Brazilian s.s., 871 tons, for Buenos Aires
GLAMORGANSHIRE, British s.s., 5045 tons, for London
TABATINGA, Brazilian s.s., 677 tons, for Ceara
AMAZONAS, Brazilian s.s., 927 tons, for Santos
JOAO ALFREDO, Brazilian s.s., 775 tons, for Para
CARIOCA, Brazilian s.s., 140 tons, from Rio Grande
ATLANTICO, Brazilian s.s., 161 tons, for Aracaju
CORAL, Brazilian yacht, 90 tons, for Cabo Frio
PROVENOE, French s.s., 3941 tons, for Rio Prata
STRABO, British s.s., 3041 tons, for Rio Grande

ITANEMA, Brazilian s.s., 558 tons, for Rio
ANNA, Brazilian s.s., 247 tons, for Rio
HALFRIED, Norwegian s.s., 1908 tons, for Buenos Aires
GEN. KATHLEN, American barque, 542 tons, for Virginia
AMAZONAS, Brazilian s.s., 927 tons, for Rio
ITAPUCA, Brazilian s.s., 869 tons, for Rio
INCA, Chilean s.s., 268 tons, for Buenos Aires
HAWAII MARU, Japanese s.s., 6949 tons, for Buenos Aires
ITAPACY, Brazilian s.s., 510 tons, for Porto Alegre
STRABO, British s.s., 3071 tons, for Norfolk
MINAS GERAES, Brazilian s.s., 1643 tons, for Buenos Aires
UBERABA, Brazilian s.s., 3621 tons, for New York
ITAGIBA, Brazilian s.s., 927 tons, for Macau
SIRIO, Brazilian s.s., 554 tons, for Montevideo
LAGUNA, Brazilian s.s., 300 tons, for Rio
ITAIPIVA, Brazilian s.s., 613 tons, for Aracaju
CROSSHILL, British s.s., 2805 tons, for Rio Grande
EUCLID, British s.s., 3095 tons, for Buenos Aires
HALBJORG, Norwegian s.s., 2335 tons, for Buenos Aires
TREZ BARROS, Brazilian s.s., 466 tons, for S. Francisco
ITABERA, Brazilian s.s., 927 tons, for Porto Alegre

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

3rd JANUARY, 1920.

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	—	—	?	—	\$150.
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.
Manchurian Prince (Brit.) Jan., New York	—	—	65,000	65,000	\$1.20 to \$1.30.
St. Michael (Brit.) Jan. New York	?	—	?	—	? \$1.20
Trafalgar (Norw.) Jan., New York	18,000	18,000	60,000	60,000	80c.
Uberaba (Braz.), Jan., New York	40,000	20,000	17,000	17,000	\$1.20
Hawaii Maru (Jap.) Dec, New Orleans	30,000	30,000	80,000	—	80c.
Total, United States	138,000	118,000	337,000	257,000	
For Europe:—					
Dominic (Brit.) Dec, Antwerp, Rotterdam and Hamburg	10,000	—	20,000	20,000	£10, £11 and £12
Crow of Seville (Brit.), Jan., Hamburg and Antwerp....	20,000	—	80,000	\$28,000	£12, 225 and 5 %
Severn (Brit.) Jan., Hamburg, Antwerp and Havre.....	20,000	20,000	100,000	100,000	£12, £11 and 305fcs. & 10%
Silarus (Brit.), Dec, Havre and Antwerp	—	—	50,000	50,000	£10, 300 fcs. and 10%
Curvello, (Braz.) Feb., Havre, Antwerp and Rotterdam.	15,000	15,000	20,000	15,000	£11 and 300 francs.
Sao Paulo (Braz.) Jan./Feb. Antwp, Rot'dam and H'brg	30,000	—	—	—	£11 and £12
Samara (Fch.) Jan. Bordeaux	3,000	3,000	?	full	300 fcs. and 10%
Garonna (Fch.) Jan., Bordeaux	—	—	?	full	300 fcs. and 10%.
Dupleix (Fch.), Jan., Havre	—	—	60,000	60,000	300 fls. and 10%.
Peruvier (Belg.) Jan, Antwp, Rt'dam, Ams'dam, H'burg	40,000	10,000	47,000	19,000	£10, £11 and £12.
Rogier, (Bel.) Jan. Antwp, Rtdm, Amstdm, Lond, H'brg	40,000	25,000	25,000	18,000	£10, £11 and £12.
California (Dane.) Dec. Copenhagen and Hamburg	12,000	—	35,000	3,000	250 kr. and £12
Delfland (Dutch) Jan., Holland	12,000	—	45,000	35,000	£11.
Hollandia (Dutch) Jan., Amsterdam and Rotterdam	—	—	15,000	10,000	£11
Ryjnland (Dutch) Feb., Amsterdam and Rotterdam	—	—	30,000	—	£11
Hallsboerg (Norw.) Jan, Norwegian ports & Hamburg	10,000	10,000	?	full	230s. less 10%
Thorv. Halvorsen (Norw.) Jan., Norweg. ports & H'brg	15,000	15,000	?	full	230s. less 10%.
Ison, (Norw.) Jan, Norwegian ports and Hamburg	50,000	—	?	—	230s. less 10%.
Balmes (Span.) Jan., Spanish ports	—	—	8,000	1,000	250 psts. and 5%
Total, Europe	312,000	98,000	535,000	359,000	

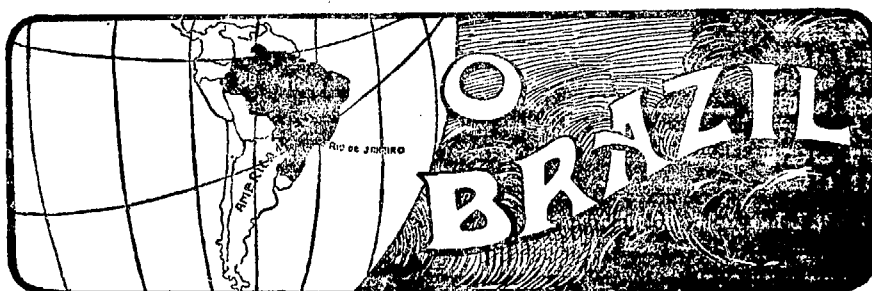
\$23,000 bags for Hamburg.

Note.—Havre rate, 305fcs. and 10 per cent Rio, less 5fcs. Santos.

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RUA CAMERINO 61-75—CAIXA DO CORREIO 1521—RIO DE JANEIRO