

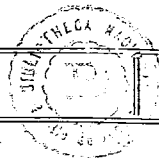
Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 11

RIO DE JANEIRO, WEDNESDAY, January 14th, 1920

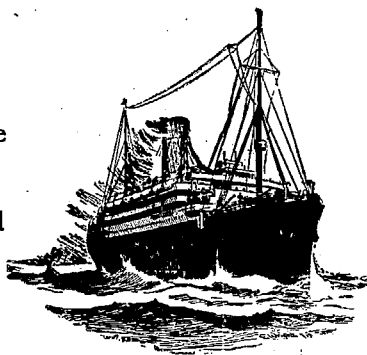
N. 2



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

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

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



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

Cabines de luxe -- Staterooms with bath-room, etc., also
a large number of Single berth Cabins

DATES OF SAILINGS ON APPLICATION.

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

51 to 55, Avenida Rio Branco, 51 to 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1199 NORTE.

SÃO PAULO

RUA QUITANDA 18
(Corner of Rua São Bento)

SANTOS

RUA 15 DE NOVEMBRO 190

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

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

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

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

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

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

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

Rio de Janeiro

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

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

PRAIA FORMOSA:—

- (Summer) From 1st November to 30th April.
- 6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
- 7.30 Express—Petropolis, Sundays and Holidays only.
- 8.30 Express—Petropolis, daily.
- 10.25 Express—Petropolis, Sundays and Holidays only.
- 13.35 Express—Petropolis, daily, except Sundays and Holidays.
- 15.50 Express—Petropolis and Entre Rios, daily.
- 16.20 Express—Petropolis, daily, except Sundays and Holidays.
- 17.50 Express—Petropolis, daily.
- 20.00 Express—Petropolis, daily.

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

LAMPORT & HOLT LINE

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

Sailings for

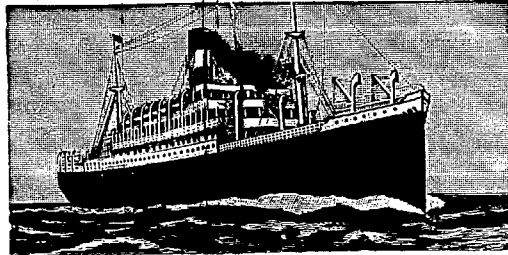
NEW YORK:-

"VASARI"

10th. February

"BYRON"

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 :—

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

FREDRIK ENGELHART - Agent.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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

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

NEXT SAILINGS FROM RIO:—

TO RIVER PLATE:—

s.s. LAO—MIDDLE OF JANUARY.

TO EUROPE:

m.s. AXEL JOHNSON—10/15 JANUARY.

For further particulars apply to the Agent:—

LUIZ CAMPOS — 24, RUA VISCONDE INHAUMA, 24, 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 14th. 1920

No. 2

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 Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

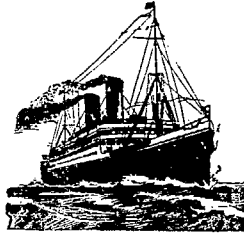
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

For Europe

CURVELLO—will sail on 30th January for Pernambuco, St. Vincent, Oran, Algiers, Marseilles and Genoa.
S. PAULO—will sail shortly for Pernambuco, St. Vincent, Lisbon, Antwerp, Rotterdam and Hamburg.

For the River Plate

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

For North of Brazil

GEARA—will sail on 16th January for Victoria, Bahia, Macelo, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para,
RIO DE JANEIRO—will sail on 9th 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 OUVIDOR & ROSARIO) RIO DE JANEIRO

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCY:—"BRASILOYD"

CODES USED:—

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

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

BIRTH.

Gepp.—On January 5th, at Rua Umbert 1º, 34, S. Paulo, to Rita, wife of George A. Gepp. a son, Edward John.

The Estimates for 1920 fix the proportion between duties payable in gold and in paper at 55 per cent and 45 per cent respectively, as in 1919.

The gold moiety is appraised at the average sight rate on New York for the respective week, whereas last year sterling was the basis.

Two Strikes.—The Strike That Failed. Nothing but denegation of justice could justify the strike of taxi chauffeurs.

They owe their very existence to the benevolence of the public who permit them to ply their trade on the public ways, and are in the broadest sense servants of the public.

Until every resource of conciliation had been exhausted, these men had no possible justification for the immense inconvenience they put their patrons to by suspending their service practically without warning, and the Government have done well in refusing to listen to their complaints until the service was renewed, and the public better still in backing up the official attitude by suffering inconvenience uncomplainingly.

The Strike That Won. Menaced by a shortage of paper should the U.S. persist in their intention to prohibit exports, the great dailies of this city combined to double the price of their papers.

But, as in the case of the chauffeurs and the legendary cup of coffee, they counted without their hosts. So when the reading public declined to be mulcted, the newspaper proprietors gave way and within a week prices were back to normal and another strike was over!

The Ex-German Steamers. When once a Government takes to shipping, says "Fairplay", it is bound, in order to save its face, to go on building. It will be interesting, however, to see what will happen should the U.S. Shipping Board continue to order new steamers at \$200 should prices fall to \$100 or \$150 per ton.

Within a measurable period of time a slump in shipping is inevitable, unless a check be quickly put on new construction, and the best thing Brazil could do would be to close with any offer for its merchant fleet before they become unsaleable.

The mission of Mr. Kermit Roosevelt is said to be connected with the purchase of the ex-German steamers, though why with so many of the Shipping Board steamers going a'begging, Americans should be anxious to buy is a bit of a mystery, that the apparent reluctance of the French Government to devolution of the 40 ex-German steamers may, perhaps, help to explain.

The Claim on Germany. Now that the Treaty has been ratified and the last protocol been signed, it is to be supposed that this Government will be getting busy over the collection of the £7,000,000 due to this country for coffee requisitioned at the beginning of the war.

The above sum was deposited with the Berlin firm of Bleichroeder, who are doubtless liable for the amount deposited but not for its depreciation. Although the Conference insisted on the liability of the German Government for the full value of this debt, the Allies can scarcely be expected to take very much interest in its actual collection, so long as many of their own much more urgent claims are in abeyance.

At present exchange it would take over 1,000,000,000 marks to liquidate the debt that at par would have cost only 150,000,000!

Taking Their Coats off to it! At the suggestion of a Councillor of the name of Thompson, a motion was lately voted permitting the Buenos Aires city fathers to work in their shirt sleeves without, however, extending the privilege to their employees or reporters.

Poor Business. According to the "Estado de S. Paulo," securities to the value of Rs. 52,755,802\$283 were handed over to the agents of the London County Westminster and Parr's Bank in substitution of debentures of the Sorocabana Railway to value of £5,500,000.

At actual exchange, the above securities would be worth about £4,000,000, so that, even at the actual high rate of 17½d; Sorocabana debenture holders would seem to stand to lose 1½ million sterling by the operation.

Imperial Preference is not so one-sided as is often imagined, many of the Dominions and Colonies having adopted preference for imports from the mother country, while others grant preferential treatment to exports to the United Kingdom.

In June last, Canada substituted the war surtax by a preferential tariff.



ROSE'S LIME JUICE

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

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



THE NORSKE 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

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.

MAIL FIXTURES

FOR EUROPE.

DOMINIC, Booth Line, Hamburg, 16th January.
 DEMERARA, Royal Mail, 20th January.
 HOLLANDIA, Royal Holland Lloyd, Amsterdam, 21st January.
 ORBITA, Royal Mail, 22nd January.
 ASIE, Sud Atlantique, Bordeaux, 24th January.
 S. PAULO Lloyd Brasileiro, Hamburg, shortly.
 CURVELLO, Lloyd Brasileiro, Genoa, 30th January.
 FRISIA, Royal Holland Lloyd, end January.
 HIGHLAND LADDIE, Royal Mail, 7th February.
 AURIGNY, Chargeurs Reunis, Bordeaux 7th February.
 GARCENNA, Sud Atlantique, Bordeaux, 8th February.
 DARRO, Royal Mail, 16th February.
 ALMANZORA, Royal Mail, 16th February.

FOR RIVER PLATE AND PACIFIC.

VASARI, Lamport and Holt, 16th January.
 AURIGNY, Chargeurs Reunis, 17th January.
 MOCCASIN, Munson Line, 17th January.
 DARRO, Royal Mail, 26th January.
 ALMANZORA, Royal Mail, 31st January.

FOR THE UNITED STATES.

MOCCASIN, Munson Line, end January.
 VASARI, Lamport and Holt, 8th February.
 TENNYSON, Lamport and Holt, 15th February.
 AIDAN, Booth Line, mid-February.

BANCO ESCANDINAVO BRAZILEIRO

(SCANDIAVIAN BANK OF BRASIL)

OPENS FOR BUSINESS NEXT WEEK.

Bank founded in Brazil by a Syndicate of 32 Norwegian Banks

and others, with a capital of

627,100,00 Kroners

Does general banking business, with special reference to facilitate financial operations of Scandinavian Countries in Brazil'

Rio de Janeiro Office:— Rua da Alfandega 32

Temporary Offices:— Rua São Pedro 65

In Australia, British India and the Straits Settlements, dyestuffs other than of Empire origin are subject to licence, only granted when the product is unobtainable from British sources.

A number of British Possessions in Africa have imposed export duties on palm kernels when shipped to non-Empire destinations, as also on hides by India.

On the part of Great Britain, the Act of 1919 provided for a reduction in favour of Empire products of 1-6th of the duty on tea, coffee, cocoa, sugar, dried fruits, tobacco, motor spirit, and of one-third in the case of cinema films, clocks and watches and musical instruments. There was also a reduction on wine. Preferential concessions went into effect on 1 Sept, 1919.

The Industrial Outlook. Summary of the address of the President of the Board of Trade to the Industrial League:—

First and foremost, said Sir Auckland Geddes, 300,000 more men and women are now employed than before the war and hundreds of thousands now unemployed must be likewise absorbed into industry or have to emigrate. Before the war, 13,800,000 persons were engaged in the principal industries, exclusive of domestic servants and the mercantile marine, and we still require to employ 15,000,000 and perhaps 15,250,000 to supply work to all. About 1,000,000 workers, inclusive of the missing and maimed were lost to England by the war. On the other hand, emigration stopped, so 1,600,000 were added to our industrial population during the five years of the war. Besides, many who before the war lived on their incomes or as family dependents, are now obliged to work, while the growing independence of women is drawing many more into industrial pursuits. More employed signifies more production and consequently the necessity of finding fresh markets for its absorption.

At present, however, prospects are not encouraging. Germany, formerly one of our best customers, with difficulty buys indispensable foodstuffs and raw materials. Austria, Hungary and Russia are likewise out of it. The purchasing power of France, Italy and Belgium has likewise suffered severely.

The area of absorption of our greatly increased output is clearly not to be found in Europe, and it is to the rest of the world that Britain, the United States and Japan must look for absorption of their vastly increased industrial output. The sort of goods these markets want are not the same as the European markets took from us before the war; so a new problem—that of readjustment of our output to meet the demands of the new markets previously partly supplied from France, Germany, Austria and Italy, has to be tackled.

The problem therefore reduces itself to the employment of the masses of people seeking employment in manufacture of goods to suit new markets.

Reduction of the number of working hours and increase of wages and disinclination to work more than necessary demand readjustment of the whole industrial machine.

Railway waggons, for example, were adjusted to pre-war requirements, i.e., to a certain amount of work to be done day by day. Shorten the working day and the work done is likewise diminished and more waggons are required to haul the same tonnage. For similar reasons, turnout of shipping is less and freights go up and the prices of both exported and imported goods in consequence.

Because of the rise in the cost of living, wages rose, and the cost of production, because of the cost of living and with the rise of wages has gone a diminished amount of work—a fall in the use of waggons and usefulness of ships and the cost of living has been pushed up a notch. All this is affecting our power to compete in the markets of the world, which can only be repaired by our own production.

At present all our industries are on an artificial basis, because we are selling coal to British industries and for private domestic consumption below the actual cost of production and making up the difference by overcharging on exported and bunker coal.

To get the mass of new labour into employment, more coal will have to be used in the country and less remain for export and bunker purposes. We cannot expect a higher price for coal, which is now a world service and if we have less to send we shall get less for it. The fuel position is the result of reduction of working hours, difficulties of transport and of replacing machinery and plant for which the only real solution is greater production of coal and more rapid delivery and its substitution by oil.

Our industrial system was based upon an annual surplus of coal for export, which paid for freight of steamers out and for the raw material they brought back. So we got cheap freights both ways and cheap raw materials.

But if oil is used, the position is reversed. Special ships have to be used, that go out empty to get the oil and the ships that go out for the raw material, instead of going out with coal, go empty and the goods coming back have to pay the double freight out and home. Now raw materials cannot be paid for by export of coal, which entails yet further readjustments.

Such are the big factors which affect the industrial outlook. There are thousands of minor factors which these big ones will overcome.

We have to get this mass of people employed or they must emigrate. We have to get markets, mostly new ones, for their goods.

This can only be done by raising the value of work, that is by exercise of greater skill by our workmen, a greater value shall be put into the goods we produce.

That means technical instruction—education and training, and a completely new outlook and raising the whole status of industry: concentration and cooperation.

Note of Ed. of W.B.R.—The President of the Board of Trade begs the question in insisting that with diminished output it is possible to increase the domestic consumption of coal and maintain exports of the raw material and bunker supplies on the same footing as before.

To put an extreme case: supposing that to employ the labour available for manufacture of finished products, it was necessary to utilize all the coal produced in the U.K., clearly there could be no surplus left for export or bunkers and the country would have to rely on outside supplies for transport of imports as well as exports.

That might be practicable so long as the prices of finished manufactures left a profit, but ultimately the increased cost of coal would tend to equalise them, when mining would be again profitable and attract part of the labour employed in manufactures.

Until that occurred there would be a clear advantage in utilization of even the whole of our output of coal in the turnout of finished manufactures and suspension of both export of coal and bunker supplies.

The Price of Coal. Sir Auckland Geddes, in reply to a question by Mr. Adamson in the House of Commons, made the following statement:—The Government have reviewed the whole question of the cost of coal in the light of all information available. The salient facts are: The actual obtained output from July to date is less than the rate of 217 million tons per annum, though the output in recent weeks has shown a marked improvement. The prices ruling for export coal are, however unprecedentedly high, and the fall, which was regarded as inevitable, is certainly postponed by events in the United States of America. The prices for coastwise and foreign-going bunkers are so high that in conjunction with other charges there is a danger of the average level of freights rising unless some corrective is applied. It is from these sources—export and bunker—that profits are now being made. Coal used for inland purposes is being sold at a loss; that is, the average price is below the average cost of production. This is a very unsatisfactory and very dangerous position for the coal industry. Industrial coal, at any rate, must as soon as possible be sold on an economic basis. In the light of these facts it is desirable at an early date to modify profoundly the present system of coal

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control, which is, in my opinion, now that more coal is becoming available, unnecessarily hampering.

We propose, therefore, gradually to transform the coal control machinery until it consists of three parts only. 1. A limitation on the amount of coal allowed to be exported; 2. A limitation on the owners' profits; 3. A special limitation on the price of coal supplied for domestic purposes. Steps to secure these modifications will be taken as rapidly as circumstances permit.

As a direct aid to the cost of living in these exceptional and abnormal times, we propose to fix the price of domestic and household coal at a level of 10s per ton below the present price, thus letting the general householder share in some measure in a privilege which the workers in the industry have for long enjoyed, and receive some benefit from the present high value of this national asset. We also propose to reduce the price for coastwise bunkers to the industrial level. This will also be effective from Monday next. The average present price of coastwise bunker coal is estimated to about 60s per ton; and it is proposed to reduce this figure to about 32s 6d or 35s per ton f.o.b., according to the district from which the coal is drawn.—"Board of Trade Journal," Nov. 27, 1919.

Canadian Prospects. Extracts from Circular of W. H. Tottis, 8 Prince's Street, London:—The wonderful prosperity in the United States has received a serious check from the demands of labour, and the strike in the steel trade has been followed by that in coal. As any disturbance in labour in the U.S. is always aggravated by the existence of a large foreign element in the country, the position is serious and coupled with the startling advance in money rates, has resulted in a sensible fall in Wall Street prices, which probably would have been greater but for the classification as income of profits on securities and consequent high taxation. The strike fever, happily, did not cross the border into Canada and conditions there continue good. The crops, although below the average, are better than expected and the prevailing high prices mean a large access of wealth to the West. Building permits all over the country are largely in excess of the average, and a great influx of immigrants from the United States and Europe is reported.

The present rate of exchange between England and North America is very favourable to those on this side holding securities of that Continent. The position is naturally very favourable for selling goods to the U.S. and American buyers are reported to be very active both here and on the continent in endeavouring to make purchases.

Canada is now the largest producer of news print in the world. In 1890 there were 58 pulp and paper mills in Canada, with a capital of \$7,574,118. At present the amount invested in the industry is more than \$145,800,000 and the output has increased 500 per cent since 1912, of which output the United States is stated to take over 80 per cent. The prices of newsprint were during the war controlled at \$50 per ton for Canada and \$60 for the U.S. This control has now been removed and for 1920 contracts are reported at prices averaging more than \$85 per ton.

Brazilian Traction, Light and Power.—The position of this company shows a great improvement. Earnings are very satisfactory and show large increase on those for 1917, when the dividend on the common shares was suspended. But a still more important point to be noted is that of the Brazilian rate of exchange which was at 15 9-32d at the end of October, has now risen to 18 9-16d. Furthermore, the floating debt of the company has recently been funded by the issue of \$7,500,000 6 per cent notes. It is therefore probable that a resumption of dividends may be expected before long.

The Royal Mail Steam Packet Co. and its associated companies, like many other British companies at the present moment, are considering very seriously which of the trades formerly carried on by the North German Lloyd and Hamburg America Lines it suits them to develop.

An agent of the company has been some time at Rio Grande do Sul investigating matters and in all probability arrangements will soon be come to for one of the mail steamers to call at that port at least once a month.

That is a beginning, but if the Royal Mail wish to develop a big trade with that rapidly growing State, something better will be required.

Before the war the Nord Deutscher Lloyd and Hamburg Amerika lines had completely collared the oversea trade between Rio Grande and Europe by building a fleet of flat bottomed boats specially for the service, that traded direct between Europe and not only Rio Grande, but with Pelotas and Porto Alegre without break of cargo.

Meanwhile the British trade with Rio Grande had been sacrificed by the contract entered into between Lamport and Holt and the Brazilian Costeira Co., whereby all cargo for that State was transferred to the Brazilian company's steamers at Rio de Janeiro.

This was the deathblow to British trade with Rio Grande and unless the Royal Mail or some other company starts a line of shallow draft steamers, that can not only pass the bar but the shallows of the Lagoa dos Patos, somebody else is sure to do so.

Two-thirds of the foreign trade of Rio Grande is via the Rio Grande Bar, and of this by far the greatest volume is with the northern port of the State served by Porto Alegre.

The company that establishes direct navigation between Porto Alegre and Europe will take the cake.

Port of Para Scheme. A meeting of the First Division bondholders of the Port of Pará is to be held at Brussels on January 15th, when a suggested scheme of arrangement will be submitted for their approval. The plan involves payment in cash by the company of all interest in arrear up to and including coupon due on January 1, interest to be calculated at the rate of 5½ per cent. per annum, instead of 5 per cent., but interest and coupons shall be fully satisfied by payment to the holders of the face amount as expressed in sterling, plus 1/4 per cent. calculated on the principal. The company is to pay all sinking fund instalments up to January 1 and all future instalments in sterling. The company also agrees to deposit with the trustee £200,000 of Brazil Five per Cent. Funding bonds as additional security to meet any deficiency of interest and for other purposes. It is likewise proposed that the payment of the coupons payable after January should be postponed for two months, maturing on March 1 and September 1, instead of January 1 and July 1 as hitherto.

The Fire at the Armour Frigorifico at Osasco, near the city of S. Paulo was not as disastrous as appeared. The fire started at 2.30 on the morning of 8th inst on the upper floor of the northern wing of the main building, and although the flames were got under the fire was not completely extinguished for some hours after.

Construction had almost been completed when the fire broke out. The damage, however, is not nearly so great as at first imagined, and in all probability this, the most important installation in the State of S. Paulo, will be able to start killing on the date proposed.

The dense quantities of smoke caused by ignition of large quantities of tar and pitch stored in the northern wing of the building gave the impression of the fire being much more severe than it proved to be.

The premises were insured in the subjoined companies, all British: Royal Insurance, \$500,000; Atlas, \$500,000; Northern British, \$425,000; London and Lancashire, \$425,000; and Liverpool, London and Globe, \$150,000.

Germany's Transatlantic Trade. At an extraordinary general meeting held on 21 November of the Hamburg-America Line, an increase of capital was sanctioned. It was decided to extend the company's activities in other branches of trade, especially in connexion with the supply of necessary raw materials, fuel for ships, oils, etc. Herr Reidemann, a director of the German-

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CHILI:		BELGIUM	„ Eastern-Madeira
Punta Arenas	„ „ „ „ „	HOLLAND	„ Emden-Vigo-Madeira
All other places	„ Eastern.	ITALY	„ Malta-Madeira
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Arabier	6,600	Londanier	8,130
Belgier	8,130	Lombardier	2,400
Belgica	8,130	Menapier	8,130
Brabandier	6,000	Morinier	7,000
Bretanier	6,900	Nipponier	3,000
Caledonier	8,130	Normandier	7,200
Canadier	7,000	Pctagonier	8,110
Cambrier	6,600	Peruvier	5,500
Cotombier	3,200	Persier	8,110
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Gallier	8,130	Tongrier	5,052
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Leclatier	2,400	Ubir	4,300
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American Oil Company, was elected a member of the board. It was pointed out in the report that in present circumstances Germany's losses in shipping could not be replaced, seeing that, having regard to existing prices, the entire capital of the Hamburg-America Line, amounting to 180 million marks, would not suffice to build even one ship of the Imperator type to-day!

Blood and Treasure. Losses of the allied and neutral mercantile and fishing tonnage during the war:—

	No. vessels.	Gross tons.
British	3,154	7,830,855
Allies	1,824	2,699,921
<hr/>		
Neutrals	4,978	10,530,776
Neutrals	1,463	2,320,000
Total	6,441	12,850,776
<hr/>		
Loss of life:—		
Naval killed and died		41,732
Naval wounded		25,340
<hr/>		
Naval, total		67,072
Merchant and fishing vessels		15,313
		<hr/>
		82,385

Of the total losses, the Navy contributed 81.4 per cent and the merchant and fishing fleet 18.6 per cent.

Business and the Peace Treaty. (From "The Babson Compositplot.") Notwithstanding the deadlock in the Senate, we believe that the peace treaty will be ratified early during the next session. Neither Senator Lodge nor President Wilson wants to kill the treaty. They are playing a game of poker to gain their respective points. When Congress reconvenes December 1st, we believe that the treaty will be ratified. It will contain certain reservations or (interpretations),—a word preferred by President Wilson. We believe clients will be safe in making their plans on such a basis. As far as business is concerned, the reservations appended to the treaty should not make any difference one way or other. Over a long period of time a League of Nations must have a beneficial effect on business. It would, later, lead to a general reduction of armaments: it would eventually bind together the various member nations so as to work for greater co-operation and efficiency in commerce. These are the effects from a long viewpoint. There is, however, one phase which is immediately important. This is the financial situation.

From a financial standpoint it is imperative that the treaty shall be adopted. Most of the war restrictions on trade have been removed, but the financial barriers are higher than ever. We cannot sell Europe the goods she needs because Europe has not the funds with which to pay. You can't talk about trade with Germany with the mark worth 2½ cents. All plans for reconstruction and for the relief of distress in the afflicted countries hinge on our ability to raise foreign credits. Europe must have help, but if the old nationalistic regime is to be left uncurbed—if there is to be no check on the former policies and methods of the various governments,—where is there a lender who will risk his capital on such security?

For the above reason, the bankers and others who have the responsibility of raising foreign credits, have been waiting until the treaty question is settled. If, after all, the treaty should be killed, and the United States consequently should cut itself off from the allies, it is a question whether any plan for preventing a crash in Europe could be carried out. Certainly it would put a great handicap on all such efforts. On the other hand, if the treaty is accepted, we should soon see an active campaign to raise foreign credits. The psychological effect of having the treaty definitely settled will, by itself, be a great advantage in floating such loans. More important still is the fact that we shall have a definite voice in whatever politics the European nations may formulate between themselves.

From every standpoint the acceptance of the treaty should be favourable to business, though the financial situation is the most important at the moment. Credits to Europe will not permanently solve the difficulties, but they will temporarily relieve the strain on the foreign exchange markets, and help to stave off a European collapse. They will help to bolster up our own export trade and consequently prolong for a while the period of prosperity in the United States. Of course, there is nothing in the treaty which can guarantee against a panic in Europe. Nevertheless, with conditions so precarious as they are abroad we cannot afford to leave anything undone which will help prevent such a crash.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Jan. 5	Holiday.				
Jan. 6	Holiday.				
Jan. 7	17 47-64	17 9-16	20\$100	3\$637	2\$000
Jan. 8	17 51-64	17 5-8	20\$100	2\$632	2\$000
Jan. 9	17 25-32	17 39-64	20\$200	2\$657	2\$000
Jan. 10	17 25-32	17 39-64	20\$100	2\$667	2\$000
<hr/>					
Average ..	17 25-32	17 39-64	20\$125	3\$648	2\$000
Equivalent ..	17.773437	17.601562	20\$125	3\$648	2\$000

Monday and Tuesday, 5th and 6th Jan. Holidays.

Wednesday, 7th Jan. The Bank of Brazil posted 17 11-16d. Other banks quoted 17 5-8d to 17 25-32d, with money for commercial bills at 17 13-16d. The market opened firm, the Santos market having supplied a fair amount of bills on Monday when the Rio banks were closed. Here bills were sold pretty freely at 17 7-8d, whilst in Santos during the day business was done at 18d. The closing was quiet, with business doing at 17 7-8d. The New York-London rate came \$3.79.75; Paris-London, 40.80.

Thursday, 8th Jan. The Bank of Brazil posted 17½d. Other banks quoted 17 13-16d, with money for commercial bills at 17 15-16d. The market was quiet and very little business was doing locally, but Santos supplied some bills at 17 15-16d. The New York-London rate came \$3.77 and Paris-London 41.60.

Friday, 9th Jan. The Bank of Brazil posted 17½d. Other banks quoted 17 11-16d to 17 13-16d, with money for commercial bills at 17 7-8d. The market opened undecided and in the absence of bills developed weakness, the Banco do Brazil being in the market as a buyer. The New York-London rate came \$3.75 and Paris-London 42.25.

Saturday, 10th Jan. The Bank of Brazil posted 17½d. Other banks quoted 17 11-16d to 17 13-16d, with money for commercial bills at 17 13-16d. The market was undecided and some selling by the River Plate markets kept rates from declining. The New York-London rate came \$3.74.5; francs were better at 41.60.

Rio de Janeiro, Jan. 10th, 1920.

	Bank of Brazil	Other
Closing rates, Jan. 3rd	17 11-16	17½ to 17 11-16
Ditto, Jan. 10	17½	17 11-16 to 17 13-16
<hr/>		
Rise	1-16	3-16 1-8

On Monday, Santos had its own way and boosted rates on its own to 17 13-16d on the strength of reported sales of coffee by the S. Paulo Government. But as none of the banks were drawing freely, the rate relapsed and closed this evening weakish at about 17 11-16d.

Besides dividend money, a good deal is finding its way to Portugal to take advantage of the phenomenal depreciation of the escudo, now worth only 980 reis, as against 3\$600 before the war!

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Tons.	Dw.
3.500	
8.130	
6.000	
8.130	
2.400	
8.130	
7.200	
8.110	
5.500	
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31 January	3,512	146	239	18	411	—	39	35	408	117	4,925	159
28 February	7,227	148	151	2	22	—	—	—	247	76	7,873	281
31 March	7,023	119	43	6	8	11	1	140	108	33	7,492	241
April	5,857	61	358	—	21	33	—	19	89	52	6,490	216
31 May	4,616	81	47	—	15	—	—	51	36	78	4,924	160
30 June	6,967	34	235	—	19	3	28	134	139	116	7,675	256
1st 6 months, 1919	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379	218
31 July	7,169	18	474	12	9	3	27	41	160	55	7,968	257
31 August	5,231	71	4	105	35	80	33	646	159	44	6,408	207
30 September	4,715	34	511	135	3	62	31	71	65	52	5,684	190
31 October	5,854	34	656	201	40	79	65	150	350	71	7,500	242
30 November	6,485	135	254	374	165	539	59	77	284	51	8,423	281
31 December	\$2,999	53	166	446	444	1,114	242	137	148	33	5,787	187
2nd 6 months, 1919	\$32,453	350	2,065	1,273	701	1,877	457	1,122	1,166	306	41,770	227
Total 12 months, 1919	\$67,655	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,149	223
Monthly average, 1919	5,638	78	262	108	100	160	44	125	183	65	6,763	223
Weekly average, 1919	1,801	18	60	25	23	37	10	29	42	15	1,560	223
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
1 to 7 Jan, 1920	1,891	—	—	105	14	—	—	—	5	1	2,016	288

§Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal.

With regard to the rumoured sale of coffee, the amount varies according to imagination between 250,000 and 1,000,000 bags. We cannot, however, believe that either the Federal or the S. Paulo Government would be so short sighted as to force a sale just at a moment when they seem to have the game so entirely in their own hands.

During the month of December there was a tremendous slump in coffee, manganese, and meat exports at Rio and Santos and their value fell off by £3,078,000 as compared with the average for the previous 11 months.

Fortunately, however, £2,014,000 of it were made good by a welcome but unexpected increase in exports of beans, rice and other produce from the same ports, mostly for German account.

It is, of course, possible that this produce was bought before the rise of exchange set in.

Rumours of loans and negotiation of capital for new undertakings are persistent, but until definite steps of some sort have been taken for the stabilisation of exchange, it is difficult to see how they can materialise.

Analysis of the December movement of exports from Rio and Santos reveals the agreeable fact that, in spite of the tremendous falling off in the value of exports of coffee, manganese, frozen meat, lard and sundries to the value of £3,078,000 as compared with the average of the above products for the previous 11 months, the loss was reduced in the aggregate to only £1,064,000, thanks to the extraordinary and unexpected increase in shipments of sugar, beans, raw cotton and hides to the value of £2,014,000, largely to Germany.

There is, of course, no disguising the fact that the rise of exchange has prejudiced exports, and but for that, that the value of exports would have been greater.

But although coffee consuming countries may be reluctant to buy at actual prices, the fact remains that there is a shortage of coffee and that unless they intend to do without coffee altogether, they must sooner or later accept Brazilian terms. The same applies to the countries that are paying famine prices for sugar, beans, rice, etc.

Increase in Value of Rio and Santos exports in 1919 compared with previous 12 months:—

	£1,000	%	£1,000	%
Coffee, increase	49,616	275.1		
Sugar, increase	332	34.3		
Raw cotton, increase	1,924	—		
Rice, increase	288	121.5		
Hides, increase	151	11.2		
Lard	1,193	119.3	53,504	247.8
Manganese, decrease	1,107	54.1		
Meat, decrease	92	2.9		
Beans, decrease	444	27.1		
Sundry (cocoa, tobacco, cottonseed and mandioca meal)	353	31.2	1,996	14.9
Net increase			51,508	173.8

Before the Germans came in, beans were a drug in the market and now none too humble to do them reverence!

Destination of Six Leading Exports from Rio and Santos during the month of December, 1919:—

Destination:—	Meat	Cotton	Beans	Rice	Lard	Sugar
	Tons	Tons	Bags	Bags	Tons	Bags
France	—	1,646	32,246	1	271	54,558
U. Kingdom	2,000	1,670	—	—	—	—
Holland	67	25	158,778	22,490	405	6
Germany	—	785	83,707	39,915	152	187
Italy	—	243	—	1,000	132	1
Belgium	—	15	11,490	2,450	12	—
Oran	—	—	6,500	—	—	5,834
U. States	—	—	1,000	—	—	40,580
Uruguay	—	—	—	—	—	4,435
Portugal	—	—	—	1	—	251
Denmark	—	—	2,000	—	—	—
Trieste	—	—	82	50	—	—
Sweden	—	—	—	2,500	—	—
Total	2,067	4,384	295,803	68,407	972	105,852

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18.0 per cent of the cotton shipped at Rio and Santos during the month of December went to Germany direct or via Rotterdam; 70.5 per cent of the beans; 90 per cent. more or less, of rice; and 50 to 60 per cent of the lard.

France took 10.9 per cent of the shipments of beans and 37.5 per cent of cotton, and the U.K. 38 per cent of the latter, but no beans, rice, lard or sugar.

or 13.7 per cent, of which 420:000\$ is due to differences of exchange.

The following table shows the proportion of revenue corresponding to the moities collected in gold, paper and differences of exchange during the last three years:—

	1919	%	1918	%	1917	%
Gold	38,995	33.8	31,815	30.8	24,870	31.7
Paper	38,998	33.8	35,707	34.6	26,314	33.6
Agio	37,381	32.4	35,743	34.6	27,258	34.7
Total	115,374	100.0	103,265	100.0	78,442	100.0
Exchange	14 25-64		12 57-64			

Notes in Circulation.

	In Contos of Reis.		
	Inconvertible	Convertible	Total
31 December, 1919	1,729,062	20,912	1,749,974
30 November, 1919	1,729,067	20,912	1,749,979
31 October, 1919	1,729,073	20,912	1,749,985
30 September, 1919	1,729,073	20,912	1,749,985
31 August, 1919	1,729,079	20,912	1,749,991
31 July, 1919	1,729,083	20,912	1,749,995
30 June, 1919	1,729,075	20,912	1,749,987
31 May, 1919	1,729,090	20,912	1,750,002
30 April, 1919	1,719,094	20,912	1,740,006
31 March, 1919	1,709,113	20,912	1,730,025
28 February, 1919	1,709,148	20,912	1,730,060
31 January, 1919	1,689,168	20,912	1,710,080
31 December, 1918	1,679,176	20,912	1,700,088
30 June, 1918	1,534,252	34,560	1,568,812
31 December, 1917	1,389,415	94,560	1,483,975
31 December, 1916	1,015,578	94,560	1,110,138
31 December, 1915	982,089	94,560	1,076,649
31 December, 1914	822,496	157,787	980,283
31 December, 1913	601,489	295,397	896,886
12 February, 1913	601,488	*401,596	1,003,084

As exchange rises, the agio, of course, decreases, but approximately one-third of customs revenues may be said to be derived from those collected in gold, one-third on the premium or agio on same and one-third on those collected in paper.

Compared with last year, customs revenues show a gross increase of 12.109:000\$ or 11.7 per cent, accounted for as follows:—

	Increase	%
Collected in gold	7.180:000\$	22.6
Collected in paper	3.298:000\$	9.2
Agio (premium on gold) ...	1.631:000\$	4.6
Total paper	12.109:000\$	11.7

Compared with 1914, total revenues show increase of Rs. 32.715:000\$ paper or 39.6 per cent.

During the 6 years under analysis, Rio customs revenues were lowest in 1915, rose a bit in 1916, but in 1917 relapsed and fell 4.210:000\$ less than for the pre-war year 1914.

In 1918, owing to renewal of importation and heavier internal taxation, there was a revival which for similar reasons continued in 1919.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Equivalent in paper, at aver' exch. for each month.	Collected in paper	Total in Paper
January, 1919	3,075	6,374	3,518	9,892
February	2,958	6,182	2,877	9,059
March	3,376	7,002	3,157	10,159
April	3,401	6,935	3,242	10,177
May	3,537	6,812	3,390	10,202
June	3,585	6,776	3,346	10,122
July	3,237	6,189	3,084	9,273
August	3,236	6,161	3,131	9,292
September	3,072	5,922	3,052	8,974
October	3,177	5,947	3,334	9,281
November	2,966	5,552	3,308	8,860
December	3,325	6,524	3,559	10,083
Total, 12 months, 1919	38,995	76,376	38,998	115,374
Ditto, 1918	31,815	67,558	35,707	103,265
Ditto, 1917	24,870	52,128	26,314	78,442
Ditto, 1916	—	—	—	94,795
Ditto, 1915	—	—	—	73,701
Ditto, 1914	—	—	—	82,652
Average per month, 1919	3,249	6,364	3,250	9,614
Ditto, 1918	2,651	5,629	2,976	8,605
Ditto, 1917	2,072	4,344	2,193	6,537
Ditto, 1916	—	—	—	7,899
Ditto, 1915	—	—	—	6,142
Ditto, 1914	—	—	—	6,887

Average Monthly 90 Days Rates of Exchange.

	1918	1919
January	13 41-64	12 61-64
February	13 19-64	13 1-32
March	13 7-32	13 1-8
3 months	13 13-32	13 3-64
April	12 63-64	13 29-64
May	12 59-64	14 5-16
June	12 55-64	14 3-8
6 months	13 5-32	13 7-32
July	12 7-64	14 13-32
August	12 11-64	14 3-16
September	12 1-32	14 23-64
9 months	12 51-64	13 51-64
October	12 13-32	14 37-64
November	13 11-32	16 5-16
December	13 19-32	17 33-64
12 months	12 57-64	14 25-64
Agio	109.46%	87.1%
Depreciation	52.26%	46.70%

Compared with the previous month of November, revenues collected in gold show increase of 359:000\$ or 15.5 per cent and in paper of 251:000\$ or 7.6 per cent. Reduced to the same paper denomination, customs revenue show net increase of 1.223:000\$

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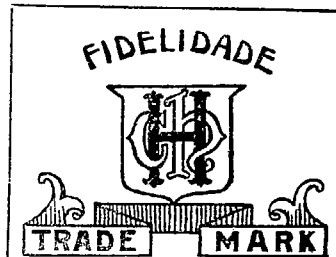
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Money Market Quotations.

	10 Jan,'20	3 Jan,'20	11 Jan,'19
*Apolices, unified, 1,000\$ buyers	963\$	955\$	—
*Rio Municipal, 1906, buyers	192\$	191\$	—
*Ditto, 1917, buyers	188\$500	187\$500	—
Brazil Funding 1898, 5 per cent	75	**75½	97
Ditto, 1914	69	69	84½
Conversao, 1910, 4 per cent	51	51	64
Ditto; 1908 5 per cent	73	**73	77
Federal District, 5 per cent	79	79	80
Brazil Railway	5½	4½	11½
Brazil Traction	60½	61½	57
Leopoldina Railway	45½	44	40
S. Paulo Railway	182	179	190
Dumont Coffee 7½ per cent pref.	7¼	7½	9
St. John del Rey Mining Ord.	18	18	17-6
Rio Flour Mills	80	70	75
London and Brazilian Bank	25¼	25¼	29½
Royal Mail Ord.	195	184	143
*Bank of Brazil, buyers	—	—	—
British War Loan, 1929-47 5%	91 7-8	91 3-8	94 5-8
Consols, 2½ per cent	51½	51	59
French Rent, 3 per cent	58	59.25	61.55
Ditto, 5 per cent, 1915	88.45	88.35	—
Ditto, 4 per cent 1917	71.20	71.15	—

*Closing of Rio Stock Exchange.
**Ex interest.

10 Jan, 1920 3 Jan, 1920 11 Jan, 1919

Exchange:—

New York-London.
(Teleg.) dol. per £ 3.74.75 3.79.25 4.76.56

Paris-London
(sight) fcs. per £ 41.76 40.96 25.97

Sight Rates, Rio on:

	17 7-16/17 9-16	17 1-4/17 7-16	12 3-4/12 7-8
London, pence.....	\$330—\$343	\$338—\$352	\$722—\$732
Paris	\$278—\$300	\$284—\$330	\$620—\$640
Italy	\$980—\$1000	\$1170—\$1200	\$2720—\$2730
Portugal	3\$650—3\$680	3\$650—3\$730	3\$920—3\$970
New York	\$655—\$660	\$665—\$670	\$815—\$840
Switzerland	\$705—\$710	\$710—\$720	\$798—\$802
Spain	1\$580—1\$620	1\$590—1\$640	1\$762—1\$790
B. Aires peso..	3\$620—3\$640	3\$650—3\$680	—
B. Aires gold..	3\$880—3\$880	3\$880—3\$900	4\$600—4\$720
Montevideo ..	— \$750	—	—
Denmark	\$770—\$820	— \$820	—
Norway	\$790—\$840	— \$840	—
Sweden	1\$850—1\$950	—1\$850	—
Japan	\$338—\$355	\$350—\$358	—
Belgium	1\$370—1\$375	—1\$360	—
Holland (florin)	—	—	—
Austria	\$077—\$080	\$081—\$085	—
Hamburg	—	—	—
Value of £ sterling at sight rate 13\$473—13\$568	13\$568—13\$714	—	—
Value, 1 sovereign buyers	—20\$000	—20\$000	—
Discounts, London.	5 5-8 %	5 5-8 %	3 9-16 %
Ditto, New York	4 3-16 %	4 3-16 %	4 1-4 %
Do, Bank of England	6 %	6 %	5 %

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Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1920	Jan. 3rd.	762 000\$	17 9/16	£ 55.761	£ 19,758
1919	Jan. 4th.	506-000\$	13 13/32	£ 28.265	£ 12,862
Increase....	—	256 000\$	4 5/32	£ 27.496	£ 6,896
Decrease....	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1920	Jan. 4	625-349\$700	17 1-2	45 598-8 -4	45,598-8 -4
1919	Jan. 5	453-071\$400	13 3-16	24 895-6 -7	24,895-6 -7
Increase..	—	172-278\$300	4 5/16	20,703-1 -9	20,703-1 -9
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £8,141 2s 7d; meat, increase, (403\$300), £29 8s 2d; beans, increase, (15:248\$300), £1,111 17s 1d; other traffic, increase, (156:626\$700), £11,420 13s 11d; net increase, £20,703 1s 9d.

COFFEE

Rio de Janeiro, 10th January, 1920.

Spot:—	New York.				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
Jan. 3	16\$200	13\$300	*15¼c	*24¼c	*22¼c
Jan. 10	16\$800	14\$000	x16¼c	x25¾	x24 c
Rise	0\$600	0\$700	½c	1½c	1½c
Ditto, %	3.7	5.2	3.3	6.1	6.6
*Closing on 2 Jan, 1920. (x) Closing on 9 Jan, 1920.					
Options:—	New York				
	Rio Mar.	Santos Mar.	May	Mar.	May
Jan. 3	15\$800	11\$725	11\$200	15.65c	15.84c
Jan. 10	15\$700	13\$100	12\$550	16.06c	16.20c
Rise or Fall ...	0\$100	+ 1\$375	+ 1\$350	+ 0.41c	+ 0.36c
Ditto, %	0.6	11.7	12.5	2.6	2.3

The Position. Entries at Rio and Santos for the crop to 9th January show decrease of 1,351,971 bags or 23.8 per cent, and should they continue at the same rate, would give a total of 7,000,000 for the current crop or 500,000 to 1,000,000 under our original estimate of 7,500,000 to 8,000,000 bags.

Of the above total, 4,331,474 have already arrived, so that on the basis of a crop of 7,000,000, there should be still some 2,668,526 bags to come down.

Disposable, 8 Dec, 1919, free stocks... 1,920,645

To come down by 30 June 2,668,526

Total disposable 4,589,171

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It would be short-sighted policy to supply the full demands now and have to give a younger whisky a few years hence owing to the cessation of distilling for two years during the war.

It is to be hoped, for the credit and the good name of the trade, that dealers will refrain from refilling our "WHITE HORSE" bottles with Canadian or American Spirits but sell these spirits on their own merits.

The removal of the restrictions is a questionable move in the public interest, and it is to be hoped that the statistics for drunkenness will not show an increase, otherwise the Government will be giving a weapon to Prohibitionists to further attack our trade.

Members of the retail trade in the general interests should exercise great care in order to prevent such disastrous consequences.

We ask the supporters of "WHITE HORSE" to be content with a less supply and have it good; quality is preferable to quantity.

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RIO DE JANEIRO

Deliveries of Brazil sorts during the first five months of the crop amounted, according to M. Laneville, to 2,568,000 bags in the United States and 1,663,000 in Europe, or a total of 4,231,000 bags or 846,000 per month.

Clearances at Rio and Santos during the six months aggregated 5,007,299 bags and estimates of the coffee available up to 30 June to 4,589,171 bags.

For both Deliveries and Available the mean is 4,788,235 bags.

On the basis of clearances of 846,000 per month, the whole of the above 4,788,235 bags would be exhausted long before the close of the current crop, seeing that at least 500,000 should be retained in the country for guarantee of terme operations and a similar quantity of low grade coffee is unexportable.

All that consuming markets could then rely on would be insignificant entries of Victoria and Bahia coffees between now and the end of the crop and whatsoever the S. Paulo Government might choose to dispose of.

New York stocks on 12 Jan. were down to 875,000 bags and the visible supply to 1,436,000 bags, as against 1,625,000 on 17th November.

Havre stocks were fairly maintained at 968,000 bags, as against 1,168,000 on 26 Sept.

The world's visible supply, according to Daring & Zoon, was down to 6,824,000 bags on 1 Jan, as against 7,022,000 for previous month.

As usual, it is asserted that this crop will be a particularly early one, but wof has been cried so often that one has become somewhat incredulous as to one crop being much earlier than another.

As far as the statistical position is concerned, it could not be improved on. But, rightly or wrongly, the market has no confidence in the ability of the actual S. Paulo Government to exact their pound of flesh, in view of the scandalous occurrences of the past few months and renewed rumours of sale of government coffees.

Compañia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended 10th January, 1919.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	17\$000	16\$000	15\$500	15\$400
February	16\$600	16\$500	15\$100	15\$000
March	16\$400	16\$300	15\$000	14\$900
April	16\$300	16\$200	14\$800	14\$700
May	16\$200	16\$100	14\$700	14\$600
June	16\$000	15\$000	14\$700	14\$600

Total sales of futures during the week, 277,000 bags.

Sales of futures at Santos during the week were as follows:—
3rd, 48,000 bags; 5th, 137,000; 7th, 193,000; 8th, 174,000; 9th, 78,000; total, 530,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 8 January show decrease of 2,398 bags or 2.6 per cent as compared with the previous week, accounted for by increase of 3,843 bags or 10.3 per cent at Rio, but shrinkage of 6,241 bags or 11.9 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 67,442 bags or 43.5 per cent, accounted for by increase of 10,549 bags or 33.4 per cent at Rio, but shrinkage of 77,991 bags or 62.6 per cent at Santos.

For the crop to 8 January, entries at the two ports show falling off of 1,351,971 bags or 23.8 per cent, accounted for by increase of 310,388 bags or 31 per cent at Rio, but shrinkage of 1,662,359 bags or 35.5 per cent at Santos.

Clearances Overseas at the two ports for the week ended 8th January were larger, and amounted to 287,524 bags, as against 134,719 bags for the previous week, and their f.o.b. value £1,890,604 and £721,634 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 152,805 bags or 113.4 per cent, ac-

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED JANUARY 8th AND FOR THE CROP FROM 1st JULY, 1919, TO 8th JANUARY, 1920.

	1918-19	1919-20	Inc. or Dec.	%	Crop		Week ending
					1918-19	1917-18	Jan. 8.
United States	1,257,799	3,000,188	+1,742,389	138.5	3,891,879	5,926,760	187,839
France (Continent)	247,812	782,040	+ 534,228	215.6	2,522,756	1,033,302	7,070
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	92,878	— 275,994	74.8	590,335	1,116,252	84,625
Trieste and Ragusa	30,000	29,414	— 586	1.9	78,000	—	—
United Kingdom	146	52,686	+ 52,540	35973.2	150,366	57	—
U.K. to order	—	—	—	—	64,900	—	—
Gib'ltar, 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	—	—
South Africa	137,810	90,503	— 47,307	34.3	150,210	£87,329	—
Belgium	82,475	212,837	+ 130,362	158.1	367,256	—	530
Holland	—	160,990	+ 160,990	100.0	92,147	55,059	—
Scandinavia	231,823	414,851	+ 183,028	78.9	788,982	156,209	3
Spain, Mellila, Ceuta :	77,097	24,925	— 52,172	68.9	280,607	89,115	—
Portugal	—	4,328	+ 4,328	100.0	238	2,278	—
Egypt	—	27,848	+ 27,848	100.0	—	75,000	—
Plate and Pacific	321,331	142,616	— 178,715	55.6	407,531	425,674	1,457
Japan and East	56	2,503	+ 2,447	436.9	60	9,061	—
Russia and Finland	5,000	260	+ 4,740	94.8	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)	—	12,465	+ 12,465	100.0	—	—	6,000
Total	2,880,651	5,166,699	+2,286,048	79.4	9,657,651	9,329,115	287,524
Coastwise	102,684	66,433	— 36,251	35.3	200,095	330,165	90
Grand Total	2,983,335	5,233,132	+2,249,797	—	9,857,746	9,659,286	287,614

counted for by decrease of 56,391 bags at Rio, but increase of 269,196 bags at Santos.

Of total clearances overseas at the two ports for the week of 287,524 bags, 13,900 bags or 4.8 per cent were cleared from Rio and 273,624 bags or 95.2 per cent from Santos, 187,839 bags or 65.4 per cent going to the United States, 84,625 bags or 29.4 per cent to Italy, 7,970 bags or 2.5 per cent to France, 6,000 bags or 2.1 per cent direct to Germany, 1,457 bags or 0.5 per cent to the Plate, 530 bags or 0.1 per cent to Belgium, and 3 bags to Scandinavia.

For the crop, clearances overseas at the two ports improved, and to 8th January show increase of 2,286,048 bags or 79.4 per cent, as against 75.2 per cent up to the 1st Jan.

Coastwise clearances for the crop continued to fall off, and to 8 Jan. show decrease of 36,251 bags or 35.3 per cent, as against 35.4 per cent up to the previous Thursday.

Clearances by Flag, 1st July, 1919, to 8th January, 1920:—

	Bags	%	Bags Crop	%	Week ended Jan. 8.
British to U.S.	1,940,998	83.1			79,270
To Europe	343,766	14.7			—
To Plate & Pacific ..	43,531	1.9			1,107
To Sundry ports ..	7,500	0.3			—
Total British	2,335,795	45.2			80,377
Other Flags—French	459,143	8.9			7,370
Scandinavian	576,871	11.2			6,053
American	552,573	10.7			—
Brazilian	391,420	7.6			24,504
Japanese	381,511	7.4			84,065
Belgian	192,039	3.7			530
Dutch	134,418	2.6			—
Italian	118,156	2.3			84,825
Spanish	19,223	0.3			—
Argentine	5,550	0.1			—
Total	5,166,699	100.0			287,524

F.O.B. Value of clearances at the two ports for the week averaged £6.575 per bag of 60 kilos, as against £5.356 for the previous week, and £6.233 for the crop to 8 Jan, as against £3.167 for the corresponding period last crop. The increase in the week's average was due to larger clearances from Santos, which port accounted for 95.2 per cent of total for the two ports.

Coffee Loaded (embarques) at the two ports for the week were larger, and amounted to 237,575 bags, as against 172,874 bags for the previous week, and their f.o.b. value £1,561,793 and £925,913 respectively.

Sales (declared) at the two ports were likewise larger, 118,835 bags, as against 92,846 bags for the previous week.

Stocks at the two ports—Rio and Santos—on 8 Jan. show falling off of 102,371 bags, accounted for by increase of 27,294 bags at Rio, but shrinkage of 129,665 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos each:—

Rio de Janeiro, in hands of S. Paulo Govt.	97,065	
Ditto, free, in 1st and 2nd hands	455,695	552,760
Santos, in hands of S. Paulo Govt.	2,943,454	
Ditto, free, in 1st and 2nd hands	1,464,950	4,414,404
Ditto, Bahia, free		18,200
Stocks at three ports on 8th January, 1920	4,985,364	
Stocks at three ports on 1st January, 1920	5,091,035	
Stocks at three ports on 9th January, 1919	9,204,603	

The S. Paulo Government have withdrawn 27,065 bags of coffee from stocks held by them at this city for distribution by the Food Controller to local roasters. It is rumoured that the remaining 97,066 bags have been sold to a well known exporting house in this city, but no official announcement has so far been made.

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
Jan. 5	954	101	1,404	481	54	884
Jan. 12	875	139	1,436	453	28	893

	Brazil					
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
		1919		1918		
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
2 Jan.	416	549	965	70	53	123
9 Jan.	437	531	968	57	47	104

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	C&F Cents
(j) Dec. 6 ...	17	1-4	15 1-4	15.23	15\$200	17.25
(f) Dec. 13 .	17	7-8	15	14.96	15\$500	19.25
(f) Dec. 20 .	17	7-16	15	14.99	5\$400	19.10
(k) Dec. 27 .	17	11-16	15	14.95	15\$500	19.20
(k) Jan. 3 .	17	11-16	15 1-4	15.65	16\$200	19.55
(k) Jan. 10	17	25-32	16%	16.08	16\$800	20.40
(f) Freight \$1.00 in full per bag.						
(j) Freight 80 cents per bag in full.						
(k) Freight \$1.20 New York and \$1.50 New Orleans per bag.						

F.O.B. Value of Coffee Shipments, November and 5 months of Crop:—

	November 1919		
	Bags	F.O.B. Value Milreis	£
Rio	306,177	21,986,185,	1,494,374
Santos	686,746	73,426,621,	4,990,716
Victoria	66,000	4,661,976,	316,869
Five months of crop—July-November, 1919:			
Rio	1,241,138	102,863,561,	6,340,805
Santos	3,225,865	375,699,822,	23,116,229
Victoria	333,188	27,106,862,	1,661,263

The Tax on Coffee Futures created by law 1,717 of 30 Dec. of the State of S. Paulo must be paid within two working days of date of transaction, under penalty of a fine of 25 per cent. Moreover, Caixas de Liquidação are forbidden to register contracts without proof of payment of the tax.

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

In 1,000 bags of 60 kilos each.

			Increase or Decrease	
	1 Dec,	1 Nov,	1 Dec,	1 Dec. on
	1919	1919	1918	1 Nov., '19
				Dec., '19
England	342	357	337	- 15
Antwerp	120	169	—	+ 49
Havre	1,031	1,175	268	+ 144
Marseilles	162	151	76	+ 11
Bordeaux	81	80	32	+ 1
Holland	397	379	—	+ 18
Brazil sorts	847	957	459	- 110
Other sorts	1,286	1,354	254	- 68
Total	2,133	2,311	713	- 178
Afloat for Europe.	622	485	130	+ 137
V. Supply, Europe	2,755	2,796	843	- 41
Stocks, U.S.:				
Brazil sorts	1,151	969	809	+ 182
Other sorts	395	556	457	- 161
Total stocks	1,546	1,525	1,266	+ 21
Afloat, Braz.-U.S.	441	638	196	- 197
V. Supply, U.S.	1,987	2,163	1,462	- 176
Stocks, Rio, free	366	381	814	- 15
Santos, ditto	1,648	1,902	4,836	- 254
Bahia	41	26	60	+ 15
Total, Brazil	2,055	2,309	5,710	- 254
Visible Supply of the World:				
Brazil sorts, free	5,116	5,358	7,304	- 242
Other sorts	1,681	1,910	711	- 229
Total, free	6,797	7,268	8,015	- 471
Earmarked, Rio	97	97	124	—
Ditto, Santos	2,949	2,949	2,949	—
V. Supply, World	9,843	10,314	11,088	- 471

The visible supply of the world on 1 Dec, 1919, shows decrease compared with 1 Nov. of 471,000 bags. Exclusive of S. Paulo Government stocks, the visible supply reached 6,797,000 bags, and inclusive of this stock of 9,843,000, as against 10,341,000 on 1 Nov. last and 11,088,000 on 1 December, 1918.

World's deliveries in November amounted to 1,617,000 bags, as against 1,233,000 on 1 Nov, 1918 and 1,336,000 in 1917.

For the five months of the crop, they aggregated 8,109,000 bags, as against 6,240,000 in 1918-19 and 6,043,000 bags in 1917-18, an increase of 1,869,000 or 29.9 per cent and of 2,066,000 or 34.1 per cent respectively.

—Circular of Minford, Lueder & Co, Dec. 5, 1919.—The demand early in the week was much improved, but has since fallen off and as we write is poor, with prices irregular and nominal, but do not average as low as a week ago. The deliveries of all kinds of coffee in the United States for the first five months of the crop amount to 3,995,245 bags. This is 412,907

bags more than last year and 659,481 bags two years ago. The world's visible supply on December 1st, according to the figures compiled by the New York Exchange, was 10,410,335 bags, a decrease for the month of 320,690 bags. Usually at this season of the crop there is an increase of more than this decrease. The visible supply of Brazil coffee for the United States is now 1,518,352 bags against 994,846 bags last year, and 2,404,205 bags two years ago. The clearances from Brazil during November were large, amounting to 1,060,700 bags and were for Europe 519,100 bags, for the United States 487,000 bags, and elsewhere 54,700 bags. They were divided as follows: 279,000 bags Rio, 686,000 bags Santos, 74,000 bags Victoria and 21,700 bags Bahia. Europe took 143,000 bags Rio, 356,000 bags Santos and 20,100 bags Bahia. The European shipments were distributed to the following countries: 336,000 to France, 14,000 to Scandinavia, 34,000 to Holland, 32,000 to Belgium, 4,000 to Spain, 17,000 to Italy, 19,000 to the United Kingdom, and 63,100 to ports not given. The stocks in Brazil seaports are now 5,058,000 bags, a decrease of 3,824,000 bags from last year. With Santos receipts decreasing, and the stock of free Santos Coffee only 1,629,000 bags, a large part of which is not desirable for our market, is an important fact to keep in mind and clearly proves that the Government Stocks will be needed before this year's crop is finished. The world's visible supply, as now reported, about equals the probable consumption during the seven months remaining of the crop, leaving the receipts for the balance of the crop to make the world's visible supply on July 1st, 1920; the carry over and the 1920/21 crops to supply the consumption up to July 1st, 1921.

The 1920/21 World's crops cannot be expected to amount to over 16,000,000 bags and with consumption now averaging 18,000,000 bags a year, the surplus supplies on hand July 1st, 1921, should then be reduced by 2,000,000 bags. This supply undoubtedly will be more evenly distributed in the consuming countries by that time, than now, which would mean no large surplus stocks in any one place, whereas now 50 per cent. of the world's visible is stored in Brazil. Does any thoughtful coffee merchant doubt that Brazil does not fully appreciate the situation that its Government realizes that will be an easy matter to sustain present prices, or if so disposed to force a higher basis? It has been authoritatively stated that the Government stock will not be offered for sale until after January 1st, 1920, and will then be sold moderately and so as not to disturb the market. Such a course under existing circumstances is logical, and more easily carried out if, as has been stated a loan of \$50,000,000 has been arranged by the Government of Brazil. It would appear as if much cheaper prices cannot be expected before the prospects of the 1921/22 crops are known. The market may have usual decline in March provided the Mild Coffee crops are pushed for sale, but the chances between now and March favour a higher market. It is usual to have an advance in January, and good judgment seems to warrant the carrying of normal stocks. Fluctuations in Brazil Exchange have been violent, after advancing up to 18-9/16d, the highest in many years; since declined and is now quoted at 17 1-8d. The adjustment between the currency and gold values is soon accomplished, and if the changes up and down average the same there is no change in the price asked for cost and freight.

Deliveries of Brazil coffee in the United States for the 4 days of December are 113,868 bags against 29,732 bags in November and 59,715 in December last year. The deliveries during November were 493,571 bags against 530,574 in October and 426,924 bags in November last year. The total Brazil deliveries for the 5 months of the crop year were 2,566,000 bags, an increase of 239,134 bags over last year.

Milds. The demand has been quiet, with more desire shown to sell and prices average lower. Both the arrivals and deliveries during November were smaller, which inclines us to expect a better demand this month. Some new crop Mild coffees are beginning to arrive and should gradually increase, but the largest arrivals usually are in April and May. The arrivals in the United States in November were 195,392 bags and the deliveries 133,168 bags. Stocks in public warehouses in the United States on December 1st were 504,645 bags against 416,932 a year ago.

Coffee Futures. Trading has been active, with large and frequent fluctuations. The lowest prices were reached last Saturday, followed by a recovery by Tuesday of 107 to 115 points. The advance was caused by short covering. A good portion of the gain was lost on Wednesday and Thursday, followed today by a firmer tone and the market closed today steady at from 48 to 55 points advance from last Friday's close. The Santos future market has also ruled irregular, being partly influenced by the changes in Rio Exchange, which advanced to 18-9/16d and then declined to 17 1-8d. The changes for the week in the Santos future market indicate a steadier market than on our Exchange, as the last quotations show an advance for the week equal to from 136 to 157 points in our Exchange. There is a large interest on both sides of the market, both here and in Brazil, the Bears are the most aggressive, but the Bulls display better staying power, and statistically it looks as if they have the advantage. With the exception of sales by two or three Exporters of Rio and Victoria Coffees, prices are well sustained, most of the sales made at around Exchange quotations were for future shipment, and represented the opinions of the sellers as to future prices, as governed either by the receipts or fluctuations of Brazil Exchange. Unless estimates of the crop are very wrong it would appear as if the chances favour higher prices as the season progresses. We favour buying on reactions.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS

During the week ended 8th January, 1920

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 8 1920	Jan. 1 1920	Jan. 9 1919	Jan. 8 1920	Jan. 9 1919
Central and Leopoldina Ry.....	34,435	29,732	29,206	1,163,874	911,417
Inland.....	1,650	4,708	1,439	80,127	30,153
Oastwise, discharged.....	5,105	2,911	—	66,793	58,821
Total.....	41,194	37,351	30,645	1,310,794	1,000,406
Transferred from Rio to Nietheroy.....	—	—	—	—	—
Net Entries at Rio.....	41,194	37,351	30,645	1,310,794	1,000,406
Nietheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nietheroy & transit.....	41,194	37,351	30,645	1,310,794	1,000,406
Total Santos.....	46,422	52,663	124,413	3,020,685	4,683,044
Total Rio & Santos.....	87,616	90,014	155,058	4,331,479	5,683,450

The total entries by the different S. Paulo Railways for the Crop to Jan. 8th, 1920 were as follows:

	Pass Jundiahi	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919/1920	2,171,929	880,962	3,052,891	3,020,685	—
1918/1919	4,097,905	562,246	4,660,151	4,683,044	—

SALES OF COFFEE (DECLARED).

During the week ended 8th January, 1920

	Jan. 8/1920	Jan. 1/1920	Jan. 9/1920
Rio.....	23,835	18,846	1,958
Santos.....	95,000	74,000	23,000
Total.....	118,835	92,846	24,958

COFFEE LOADED (EMBARQUES) During the week ended 8th January, 1920 IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920 Jan. 8	1920 Jan. 1	1919 Jan. 9	1920 Jan. 8	1919 Jan. 9
Rio.....	61,488	27,348	28,741	1,366,463	840,324
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	61,488	27,348	28,741	1,366,463	840,324
Santos.....	176,087	145,526	73,396	3,584,117	2,087,121
Total Rio & Santos.....	237,575	172,874	102,137	4,950,580	2,927,445

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS. During the week ended 8th January, 1920 IN BAGS OF 60 KILOS

	Jan 8 1920	Jan. 1 1919	Jan 8 1920	Jan. 1 1919	Crop to Jan. 8/1920	
	Bags	Bags	£	£	Bags	£
Rio.....	13,900	70,291	73,813	331,116	1,456,714	6,624,201
Santos.....	273,624	64,428	1,816,791	390,518	3,709,950	25,581,458
Total 1919/1920.....	287,524	134,719	1,890,604	721,634	5,166,664	32,205,659
do 1918/1919.....	96,679	349,041	379,974	1,399,319	2,880,651	9,122,441

COFFEE SAILED.

During the week ended January 8th, 1920, were consigned to the following destinations:
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPEAN MEDITERRANEAN	COAST	RIVER PLATE	CAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	10,500	3,000	—	400	—	—	13,900	1,533,271
Santos.....	177,339	95,228	90	1,057	—	—	273,714	3,716,097
1919/1920.....	187,839	98,228	90	1,457	—	—	287,614	5,249,368
1918/1919.....	—	82,210	—	5,044	9,425	—	96,679	2,984,375

OUR OWN STOCK. IN BAGS OF 60 KILOS

RIO Stock on Jan. 1st, 1920.....	490,717
Entries during week ended Jan. 8th, 1920.....	41,194
Loaded (Embarques), for the week Jan. 8th, 1920.....	531,911
STOCK AT RIO ON Jan. 1st, 1920.....	470,423
Stock at Nietheroy and Porto da Madama and Ilha do Vianna on Jan. 1st, 1920.....	29,526
Afloat on Jan. 1st.....	5,223
Entries at Nietheroy plus total embarques including transit.....	61,488
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Jan. 8th, 1920.....	96,237
STOCK IN NITHEROY AND AFLOAT ON Jan. 8th, 1920.....	82,337
STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY AND AFLOAT ON Jan. 8th, 1920.....	532,769
SANTOS Stock on Jan 1st, 1920.....	4,544,669
Entries for week ended Jan. 8th, 1920.....	46,422
Loaded (embarques) during same week.....	4,590,491
STOCK AT SANTOS ON Jan. 8th, 1920.....	176,087
BAHIA stock on Jan. 1st, 1920.....	4,414,404
Entries during week ended Jan. 8th, 1920.....	21,500
Clearances during same week.....	7,700
Stocks at Bahia on Jan. 8th, 1920.....	29,200
Clearances during same week.....	11,000
Stocks at Bahia on Jan. 8th, 1920.....	18,200
Stocks at Rio, Santos and Bahia Jan. 8th, 1920.....	4,985,364
do do do do Jan. 1st 1920.....	5,091,035
do do do do Jan. 9th, 1920.....	9,204,603
Including 3,078,595 bags purchased by the São Paulo Government	

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. G.

COFFEE PRICE CURRENT.

During the week ended 8th January, 1920

	Jan. 2	Jan. 3	Jan 5	Jan. 6	Jan. 7	Jan. 8	Ave- rage	Clos- ing Jan 10
RIO— milreis								
per 10 kilos...	10 099		11 439		11 984	12 120	—	11 847
Market	11 575		11 916		12 461	12 529	11 890	—
" " " "	10 690		11 031		11 575	11 712	—	11 847
" " " "	10 031		11 371		11 916	11 984	11 890	—
" N. F.	10 146		10 486		11 031	11 167	10 707	—
" N. F.	9 690		9 941		10 486	10 622	10 162	—
SANTOS— milreis								
per 10 kilos.	13 300	13 300	13 600	—	13 800	14 000	13 600	14 000
Spot No. 4	10 300	10 300	10 600	—	11 500	12 000	10 940	12 000
Spot No. 7 10ks.								
N. YORK, cent.								Jan.
per lb.....	15 3/4	—	—	—	17-	17 3/8	—	17 1/4
" " No. 7	15 1/4	—	—	—	16 1/2	16 7/8	—	16 3/4
Spot Santos No. 4	24 1/4	—	—	—	25 1/2	26-	—	25 3/4
" No. 7	22 1/2	—	—	—	23 3/4	24 1/2	—	24-
Options								Jan, 10
" Mar.... "	15 37	15 65	16 21	16 31	16 46	16 78	16 13	16 06
" May.... "	16 57	15 84	16 37	16 45	16 60	16 93	16 29	16 20
" Sept.... "	15 64	15 89	16 40	16 48	16 62	16 95	16 33	16 10
HAVRE— 50 Kilos								
francs.								
Mar.... "			229.25	231 25	238.00	239 00	234 37	242 50
May.... "			221 75	223 75	231 00	231 00	226 62	234 75
Sept.... "			213.00	215 00	220 25	221 00	217 56	224 75
LONDON— per cwt								
Options—								
shillings								Jan 9
" March....	121/-	—	122/-	122/9	124/3	127 -	123 4	—
" May.... "	117 6	—	119 6	121 -	123 -	125/3	121 3	—
" Sept.... "	113/6	—	115/3	117-	120/-	122 3	117/7	—

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 8th January, 1920

PLATA—Montevideo	Castro Silva & Co.	—	50
P. DI UDINE—Genoa	Carlo Pareto & Co.	—	3,000
DEMERA—Buenos Aires	Ornstein & Co	—	350
UBERABA—New York	E. G. Fontes & Co.	5,000	
Ditto— "	Eugen Urban & Co. ...	500	5,500
EUCLID—New York	Hard, Rand & Co.	4,000	
Ditto— "	Eugen Urban & Co.	1,000	5,000
Total Overseas			13,900

SANTOS.

During the week ended 8th January, 1920

UBERABA—New York	Naumann Gepp & Co....	6,000
Ditto— "	S. A. C. Malta	3,000
Ditto— "	J. C. Mello & Co.	2,000
Ditto— "	S. A. C. M. Wright	2,000
Ditto— "	Freitas Lima Nogueira.	1,864
Ditto— "	Cia. Exp. Santos e Bio...	1,000

Ditto— "	Jessour'n Irmaos ...	1,000
Ditto— "	J. Osorio	890
Ditto— "	Cia. Leme Ferreira	250
Ditto— "	Cia. Prado Ch aves	1,000
		19,004
SOFIA—Buenos Aires	Freitas Lima Nogueira	200
Ditto— "	Bacarat & Co.	50
Ditto—Consumption	Campos & Poccia	6
		256
EUCLID—New York	J. Aron & Co.	5,000
Ditto— "	Silva Ferreira & Co.	3,500
Ditto— "	Ed. Johnston & Co.	2,350
Ditto— "	Naumann Gepp & Co.	2,250
Ditto— "	Berent Friele	1,000
Ditto— "	De la Cour & Co.	500
Ditto— "	Andrade Junqueira &	375
		14,976
DUPLEIX—Buenos Aires	F. Lima Nogueira	200
Ditto— "	J. de Sequeira & Co. ...	100
		300
DEMERA—Buenos Aires	H. Martinusson	500
Ditto— "	Joao Osorio	1
		501
Hallbjorg—Hamburg	Comp. Prado Chaves ...	4,250
Ditto— "	Rphael Sampaio	1,500
Ditto— "	Gustav Trinks	250
		6,000
JETHOU—Consumption	Mathieson & Co.	—
		3
HAWAII MARU—N. Orleans	Comp. Prado Chaves ...	15,000
Ditto— "	R. A. Toledo & Co.	10 000
Ditto— "	Hard Rand & Co.	9,900
Ditto— "	S. A. Levy	8,000
Ditto— "	J. Aron & Co.	7,250
Ditto— "	Silva Ferreira & Co.	6,165
Ditto— "	Numann Gepp & Co.	6,000
Ditto— "	Nioac & Co.	5 250
Ditto— "	The Brz. Transmarine	5,000
Ditto— "	S. F. Brazillienne	4,750
Ditto— "	J. C. Mello & Co.	3 000
Ditto— "	S. A. C. Picone	1 5 0
Ditto— "	S. A. C. Malta	1,250
Ditto— "	H. Martinusson	750
Ditto— "	S. A. C. M. Wright	250
		84,065
CARSINIA—Genoa	R. A. Toledo & Co.	25,000
Ditto— "	S. A. C. Picone	20,000
Ditto— "	E. Johnston & Co.	19,000
Ditto— "	Hard Rand & Co.	11,000
		75,000
P. DI UDINE—Genoa	Enea Malagutti	6,000
Ditto— "	F. Matarazzo & Co.	330
Ditto— "	G. Tomaselli & Co.	125
Ditto— "	Comp. Puglisi	18
Ditto— "	A Trammel & Co.	2
Ditto—Consumption	G. Tomaselli & Co.	50
		6,526
OROSSHILL New York	J. Aron & Co.	13,000
Ditto— "	Comp. Prado Chaves ...	11,613
Ditto— "	Theodor Wille & Co. ...	11,250
Ditto— "	C. Exp. Santos e Bio ...	5 000
Ditto— "	Hard Rand & Co.	3,100
Ditto— "	S. A. C. Malta	2,750
Ditto— "	The Overs. Co. of Braz.	2,273
Ditto— "	J. C. Mello & Co.	2,000
Ditto— "	M. B. Lepeltier & Co....	2,000
Ditto— "	Leon Israel & Co.	2,000
Ditto— "	Naumann Gepp & Co....	1,000
Ditto— "	S. F. Bresillienne	1,000
Ditto— "	Baccarat & Co.	1,000
Ditto— "	Marques Valle & Co. ...	735
Ditto— "	R'phael Sampaio & Co. ...	574
		59,286
SAMABA—Bordeaux	J. C. Mello & Co.	3,500
Ditto— "	Joao Osorio	1,000
Ditto— "	E. Johnston & Co.	1,000
Ditto— "	Comp. Leme Ferreira ...	500
Ditto— "	Sonares Camargo & Co. ...	250
Ditto—Consumption	A. Falcao & Co.	20
		7,070
MORINIE—Antwerp	Comp. Leme Ferreira ...	—
		500
Total overseas		275,600

SANTOS—COASTWISE.

GOYAZ—Porto Alegre	Soc. Imp. de Café	79
OYAPOCK—Cananéa	Jayme Ferreira	10
RIO DE JANEIRO—Bio	M. W. Oliveira Peres	1
Total coastwise		90

PERNAMBUCO MARKET REPORT.

Pernambuco, 3rd January, 1920.

Sugar. Entries last month were 307,835 bags, against 195,907 bags in November and 402,792 bags in December last year and for the crop to date the entry has been 587,685 bags compared with 1,105,863 bags for previous crop to same date, showing shortage to date of 518,178 bags. The market has been firm all the week and prices in the exchange for planters have ranged: Usinas 12\$700 to 13\$200; white crystals, 12\$300 to 12\$500; whites 3a 10\$800 to 11\$500; somenos 9\$500 to 10\$, and bruto secco 7\$800 to 8\$500. There has been fair enquiry for home ports and apparently still a demand and altogether about 100,000 bags of white crystals are said to be now waiting shipment for New York. The s.s. Cuthbert took 15,000 bags crystals to New Orleans and the s.s. Justin has returned from Rio Grande to complete loading for New York. Dealer' prices for the bagged article are nominally unchanged, but it is very doubtful if any of them would be willing to sell. The s.s. Merchant took on board 28,981 bags of bruto secco for Liverpool last week and is coming back from Parahyba to-day to load further lots of this quality and also some white crystals. Shipments during the week have been: Rio 500 bags, Santos 28,900 bags, Rio Grande ports 8,912 bags, Northern ports 162 bags, Havre 4,300 bags, New Orleans 15,000 bags, New York 39,278 bags and Liverpool 28,437 bags.

Cotton. Entries in December were 8,954 bags, against 10,701 bags in Nov. and 12,981 bags in December last year and the crop to end December has now given 34,265 bags against 38,228 bags for previous crop to same date. The market has been very dull and no sales have been reported this week. Shippers began by offering 38\$ for 1sts of sertões quality, but on 30th when Liverpool advices came to hand of a further rise of 80 points, 40\$ was freely offered, but then no sellers could be found, although previously there had been some sellers at this price, but then buyers would not entertain it. The crop so far shows deficiency of 3,962 bags compared with the old crop last year and in many places the picking is quite over and entries will depend chiefly on what is the amount of stock accumulated by the up-country people, and that again as to whether the price from shippers is such as to induce them to let go their stocks. Shipments for the week have been: Rio 993, bags, Santos 351 pressed bales, New York 400 bales, Havre 356 bales and Liverpool 2,000 bales.

Coffee unchanged, but there is very little doing, as sellers do not consider present prices attractive, which are maintained at 16\$ to 17\$ for old crop and 14\$ to 15\$ for new crop.

Cereals. The demand for local consumption remains good. milho is quoted 11\$ to 12\$ per bag of 60 kilos for home grown and choice quality from the north fetches about the same. Beans still quoted 18\$500 to 19\$ for imports from the south per bag of 60 kilos, whilst home grown sells at 23\$ to 24\$; farinha imports from south quoted 11\$500 to 15\$500 per bag of 50 kilos, according to quality; home grown still very scarce.

Weather has been extremely hot during the days, but there have been some showers during most nights and end last month some telegrams were received from the interior stating that heavy rains had fallen generally throughout the sertão districts of this State and it is to be hoped that this may later be confirmed with news of renewed rainfall this month. They are, of course, very late, but if continue, much good will be done and animation set in once more amongst the country people, which just now

is a very necessary thing if they are to replant for next season's crops.

Freights. There is nothing new as regards berth rates, but rather more cargo is appearing and tonnage still required for the States.

Exchange opened on 27th with collection at 17½d, with 17 9-16d in Recife and City Banks; latter rate became general after Rio advices and at close market was firm at 17 5-8d in all banks, without money appearing; private paper was done during the day at 17 5-8d and 17 11-16d. 28th, Sunday. 29th, collection at 17½d, with 1-16d better in Recife, Ultramarino and City Banks, and later this rate was general, but it did not attract money. 30th, collection was at 17½d to 17 9-16d, but after Rio news came to hand rate dropped to 17½d and closed at 17 7-16d; private paper was done at 17 5-8d. 31st, collection at 17 7-16d, with 1-16d better in American bank, and there was no change all day; a small amount of private paper was done at 17 5-8d. 1st, holiday. 2nd, collection at 17 7-16d, which was maintained up to close of business. To-day rate has again been 17 7-16d, but there is very little doing and no takers of consequence are found.

RUBBER

Cable Quotations for Hard Fines. London per lb. and Para per kilo.

	London s. d.	Para
January 3rd, 1919	2 7½	3\$200
January 10th, 1920	2 6½	3\$050

Commodity Market. The London market in plantation rubber was again stronger, the standard grades changing hands at 2s 5½d. For January-June delivery the quotation was 2s 6 1-4d and for July-December 2s 6½d. The South American product, fine hard Para, was a trifle easier with sellers at 2s 6d.

Instead of going down in consequence of the rise of Brazilian exchange, the quotation of hard fine has improved since 25 Oct. 1¼d per lb. or nearly 6 per cent.!

For plantation sorts, however, quotations have risen much more. As late as June last standard grades were selling at 1s 7d, and hard fine at 2s 5d, when on 10 Dec. the former commanded 2s 5½d and hard fine 2s 6d per lb.

Whilst quotations for plantation improved since June by 10¼d per lb or over 57 per cent, for hard fine the improvement was only 1d per lb. or under 4 per cent!

The anomaly is explained by the absorption of the enormous stocks of plantation rubber accumulated during the war. Six months ago, not even the most sanguine would have predicted a rise of 60 per cent in plantation kinds before the end of 1919. Otherwise producers would not have been so ready to sell ahead as they did in the neighbourhood of 1s 10d per lb.

In the earlier months of the year many factors combined to depress the market. There was great shortage of tonnage; imports were still prohibited into U.S. and U.K. and there was a very large stock in the hands of Americans at the ports of origin. Many producers were financially at their last gasp and had to sacrifice their goods for whatever they could get.

By the middle of the year, however, the worst had passed. Shipping facilities had improved beyond all calculation, so that by mid-summer the accumulation that weighed on the market had been cleared off and prices at once began to recover.

Just at this moment an artificial scarcity was created by congestion at the London docks and delays in handling cargo, but now the important part the depreciation of sterling exchange has played in determining the price of the commodity is scarcely realized.

Consumption in the United States is going up by leaps and bounds. In October 25,483 tons of plantation rubber, equivalent to one month's production, was shipped to the U.S., and for the ten months of the current year exceeded imports for the 12 months of 1918.

It is estimated that there are 6,000,000 cars in use in the United States.

As soon as the enormous accumulation was cleared off, it was an easy matter to raise prices and though American manufacturers are paying 60 per cent in sterling more than they did at the beginning of the year, owing to the depreciation of the £ sterling can still purchase 20 shillings worth of plantation rubber for 16 shillings, for which they pay at the rate of about 2s, whilst for hard fine they have to pay 2s 6d.

COTTON

Clearances Overseas of Raw Cotton at the ports of Rio and Santos, as per manifests received during the week ending 7th January, 1920, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Dec, 30, Sambre, Hamburg, Theodor Wille & Co. (29 bales), 6 tons.

From Santos: Dec. 23, Sambre, Havre, Assumpção & Co. (440 bales), 16 tons; ditto, Hamburg, Theodor Wille & Co. (79 bales), 24 tons; ditto, Hermann Stoltz & Co. (5 bales); 30, s.s. Queen Helena, Havre, R. Alves Toledo & Co. 5,018 bales; Assumpção & Co, 2,328 bales; Fogaça Rolim & Co, 2,263 bales; Cia. Prado Chaves, 769 bales; Banco Francez para o Brazil, 715 bales; E. Johnston & Co, Ltd, 132 bales; Soc. Anon. Levy, 155 bales; total 11,380 bales, or 1,349 tons; 31, Hallfried, Hamburg, Soc. Anon. Levy, (264 bales) 50 tons; total Santos, (12,168 bales), 1,439 tons.

All above clearances were mentioned in our last issue, but not included in the total for the week in consequence of lack of details of weight, etc.

Destination	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
Havre	—	1,365	1,365
Hamburg	6	74	80
Total for the week	6	1,439	1,445
Ditto, month of December	428	3,956	4,384
Ditto, 1 Jan. to 31 Dec, 1919	1,469	6,531	8,000
Ditto, 1 Jan. to 31 Dec, 1918	—	14	14

Total f.o.b. value of clearances at the two ports for the week amounted to £367,208; ditto month of December £1,114,075; ditto year 1919, from 1 Jan. to 31 Dec, £1,925,735.

With exception of only 14 tons in 1918, both Rio and S. Paulo exported no cotton prior to 1919, but during the last year exports amounted to 8,000 tons, of which 1,469 tons from Rio and 6,531 tons from S. Paulo.

Clearances Overseas of Cottonseed at the ports of Rio and Santos according to manifests received during the week ended 7th January, in tons of 1,000 kilos. were as follows:—

From Santos: Dec: 27, Pocone, Havre, Soc. Anon. Levy (5,273 bags) 215 tons; Jan. 3, Morinier, Antwerp, (1,250 bags), 50 tons; total Santos, (6,523 bags), 265 tons.

Destination	Port of origin.		Total Tons
	Rio Tons	Santos Tons	
Havre	—	215	215
Antwerp	—	50	50
Total for the week	—	265	265
Ditto, 1 to 7 January, 1920	—	50	50
Ditto, month of December, 1919	25	1,545	1,570
Ditto, 1 Jan. to 31 Dec, 1919	25	6,860	6,885

Total f.o.b. value of clearances at the two ports for the week amounted to £3,868; ditto, 1 to 7 Jan. £ 730; ditto, month of Dec. £22,916; ditto, year 1919, from 1st Jan. to 31 Dec. £105,995.

—The Pernambuco market closed on 7 January steady at 42¢ per 15 kilos for sellers of 1st sorts and 40¢ buyers, as against 38¢

sellers on previous Wednesday and 54¢ on same date last year.

Entries for the week ended 7 January and month to same date amounted to 2,100 bags of 80 kilos, as against 1,900 bags for the previous week and 3,400 bags for the corresponding week last year. For the crop, from 1 Sept, 1919, to 7 January, 1920, entries amounted to 34,500 bags, as against 38,600 bags for the corresponding period last crop. Stocks on 7 January, 45,800 bags, as against 53,100 bags on the previous Wednesday, and 25,600 bags on same date last year.

—The Rio market closed on 7 January firm, at prices which ruled as follows, per 10 kilos:—

	7 Jan, 1920	31 Dec, 1919.
Sertões	35\$000 to 36\$000	35\$000 to 36\$000
1st sorts	34\$000 to 35\$000	34\$000 to 34\$500
Mediums	31\$000 to 32\$000	31\$000 to 32\$000
Paulista	30\$000 to 32\$000	30\$000 to 31\$000

The movement for the week ended 7 December was as follows, in bales:—

Stocks on 31st December, 1919	41,623
Entries during the week	4,905
Available	46,528
Deliveries during the same week	3,986
Stocks on 7th January, 1920	42,542
Ditto, 8th January, 1919	24,370

Entries show decrease of 701 bales as compared with the previous week; deliveries ditto, 1,148 bales; stocks, increase of 919 bales.

—Origin entries of cotton at Rio de Janeiro during the month of December, 1919, in bales, were as follows:—Sao Paulo, 9,878; Pernambuco, 2,101; Natal, 1,757; Parahyba, 1,582; Maranhao, 1,566; Ceara, 1,218; Mossoró, 899; State of Rio, 843; Para, 386; Penedo, 32; total 20,262 bales.

—The S. Paulo Market closed on 7 January with raw cotton firm at prices quoted as follows, per 15 kilos:—

	7 Jan, 1920	31 Dec, 1919.
Spot:—		
S Paulo, Superior	43\$000	40\$000
Ditto, good, common	41\$000	38\$000
Options, Common:—		
January	Sellers 41\$700	Buyers 39\$500
February	42\$500	40\$650
March	43\$450	41\$400
April	44\$300	42\$000
May	43\$800	—
June	44\$100	43\$300

Superior not quoted. Futures were sold at 41\$500 and 41\$600 for January delivery and 42\$300 for February.

—Stocks of raw cotton at the Cia. Central de Armazens Geraes on 7 December amounted to 638 tons of 1,000 kilos, as against 953 tons on previous Wednesday.

Unginned cotton closed on 7th January firm with S. Paulo common, bagged, at 11\$500 per 15 kilos, as against 11\$ on the previous Wednesday. Options were not quoted.

Cotton seed closed on same date with spot steady at 1\$000 per 15 kilos, in truck and 1\$300 bagged in the interior. Options firm, at 1\$000 per 15 kilos buyers for January and \$900 for Feb.; sellers retired.

—The Liverpool Market.—Quotations ruled on 7 Jan. at 12-30 p.m. steady, at following prices, per lb.:

	7 Jan,'20	31 Dec,'19	8 Jan,'19
Pernambuco and Maceio fair....	34.51d	35.05d	24.65d
American fully middling, spot....	29.86d	27.75d	20.90d
Ditto, March options	25.76d	25.02d	19.31d
Ditto, May	23.96d	—	16.33d

The market closed steady as follows:—

American futures, for March	26.24d	24.94d	18.90d
Ditto, for May	24.88d	—	15.95d

—The New York Market closed on 7 Jan. firm at prices which were quoted as follows, per lb.:—

	7 Jan., '20	31 Dec., '19	8 Jan., '19
American futures, for May	34.92c	34.20c	25.85c
Ditto, October	30.48c	—	22.68c

—Bahia Market. There were sales on 8th January at 40¢ per 15 kilos, market closing steady at 42¢ sellers, with buyers retired.

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos according to manifests received during the week ended 7th Jan. in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Jan: 4 s.s. Plata, Montevideo, Gomes, Ribeiro & Bastos, 2,000 bags; Jan. 7, s.s. Uberaba, New York, Magalhaes & Co. 16,800; D. Tyne O'Day & Sons, 3,000; Brazilian Alliance Co. 3,000; total Uberaba, 22,800 bags; Total Rio 24,800 bags.

From Santos: Dec. 31, s.s. Hallfried, Hamburg, Sundry shippers, 43 bags; Jan. 4 s.s. P. di Undine, Genoa, A. Trommel (5 barrels) Cia. Puglisi, (2 barrels), 7; total Santos, 50 bags.

Destination	Port of origin		Total
	Rio	Santos	
	Bags	Bags	Bags
New York	22,800	—	22,800
Montevideo	2,000	—	2,000
Genoa	—	7	7
Hamburg	—	43	43
Total for the week	24,800	50	24,850
Ditto, 1 to 7 Jan. 1920	24,800	7	24,807
Ditto, month of Dec. 1919	105,779	73	105,852
Ditto, 1 Jan. to 31 Dec. 1919	402,776	10,174	412,950
Ditto, 1 Jan. to 31 Dec. 1918	327,467	10,434	337,901
Ditto, 1 Jan. to 31 Dec. 1917	600,217	33,900	634,117

Total f.o.b. value of clearances at the two ports for the week amounted to £104,792; ditto, 1 to 7 Jan. 1920, £104,611; ditto, month of December, £446,378; ditto, year 1919, from 1st Jan to 31st Dec: £1,293,434.

Exports from the two ports for the month of December were very large and amounted to 105,852 bags, as against 97,859 bags for November and 46,749 bags December 1918.

For the year 1919, exports from the two ports were larger and amounted to 412,950 bags, as against 337,901 bags for 1918, an increase of 75,049 bags of 22.2 per cent. Compared with 1917, exports from the two ports for the past year show decrease of 221,157 bags or 34.8 per cent, in consequence of restriction of export by the Government and to smaller Campos crop.

—The Rio market closed on 7th January firm at prices which were quoted as follows, unaltered as compared with the previous Wednesday, per kilo:—

White crystals, \$960 to 1\$000; second fact, \$840 to \$960; third sort, \$860 to \$900; yellow crystal \$780 to \$800; mascavinho \$720 to \$760; mascavo, \$640 to \$720.

The movement for the week ended 7th January was as follows, in bags of 60 kilos:—

Stocks on 31st December, 1919	151,718
Entries during the week	30,224
Available	181,942
Deliveries during the same week	20,114
Stocks on 7th January, 1920	161,828

Decrease of 16,174 bags in entries and of 20,259 bags in deliveries as compared with the previous week, but increase of 10,110 bags in stocks.

—Origin of entries of sugar at Rio de Janeiro during the month of December, 1919, in bags of 60 kilos were as follows:—Campos, 153,400; Maceio, 17,500; Pernambuco, 10,164; Sergipe, 10,173; Minas, 3,792; Natal, 1,405; Parahyba, 161; Santa Catharina, 211; total 196,806 bags:

—The Pernambuco market closed on 7th January quiet at prices which were quoted as follows per 15 kilos:—

	7 Jan. 1920	31 Dec. 1919	8 Jan. 1919
Usinas sup & 1st	13\$200-13\$800	12\$700-13\$300	11\$600-12\$200
Crystals	12\$500- —	12\$300-12\$500	10\$500-10\$900
Third sorts	11\$500-12\$500	10\$800-11\$500	8\$100- 8\$600
Somenos	10\$000-11\$100	9\$500-10\$000	6\$700- 7\$200
Brutos seccos	7\$800- 8\$700	7\$200- 8\$600	4\$400- 5\$200

The movement at Pernambuco for the week ended 7th Jan. was as follows, in bags of 60 kilos:—

Stocks on 31st December, 1919	226,300
Entries during the week	42,500
Available	268,800
Deliveries during same week	89,400
Stocks on 7th January 1920	179,400
Ditto, 8th January 1919	580,600

Entries for the week amounted to 42,500 bags, as against 52,500 bags for the previous week and 73,100 bags for the corresponding week last year, and for the crop, from 1st Sept. 1919, to 7th Jan. 1920, 634,600 bags, as against 1,171,200 bags for the corresponding period last crop.

—The Sao Paulo market closed on 7th Jan. with crystals, spot, nominal and options firm as follows, per 60 kilos:—

	7 Jan. 1920		31 Dec. 1919	
	Sellers	Buyers	Sellers	Buyers
January	63\$700	63\$200	61\$950	61\$500
February	64\$050	63\$650	61\$900	61\$400
March	64\$500	63\$500	—	—
April	—	63\$500	—	—
May	—	63\$500	—	—
June	—	63\$500	—	—

—The Bahia market closed on 7th January firm at \$780 per kilo, unaltered as compared with the previous Wednesday.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1919-20	1918-19	1919-20	1918-19
September	24,708	160,889	8,212	9,487
October	59,235	212,159	6,398	6,382
November	195,907	329,843	10,701	9,378
December	307,835	402,732	8,954	12,987
4 months	587,685	1,105,633	34,265	38,228

Decrease in entries, 4 months, 1919 on 1918: Sugar, 46.8 per cent; cotton, 10.3 per cent.

BEANS

Clearances of beans at the ports of Rio and Santos according to manifests received during the week ended 7th January, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Dec. 30, s.s. Sambro, Hamburg, Theodor Wille & Co. 1,500 bags; Jan. 7, s.s. Samara, Bordeaux, Fonseca Machado & Co., 2,000 bags; Jan. 7, s.s. Uberaba, New York, Castro Silva & Co., 2,000; total Rio, 5,500 bags.

From Santos: Dec. 31, s.s. Hallfried, Hamburg, (additional) H. Stoltz & Co. 10 bags; Jan. 4, s.s. Samara, Bordeaux, Jessouroun Irms. & Co., Ltd., 1,000 bags; Jan. 7, s.s. Silarus, Havre, M. Bloch & Lepeltier, 3,522 bags; Henrique Metzger, 500 bags; total Santos, 5,032 bags.

Destination	Port of Origin.		Total
	Rio Bags	Santos Bags	
Havre	—	4,022	4,022
Bordeaux	2,000	1,000	3,000
New York	2,000	—	2,000
Hamburg	1,500	10	1,510
Total for the week	5,500	5,032	10,532
Ditto, 1 to 7 January 1920	4,000	5,022	9,022
Ditto, month of December 1919	23,507	272,296	295,803
Ditto, 1 Jan. to 31 Dec. 1919	109,907	761,623	871,531
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

Total f.o.b. value of clearances at the two ports for the week amounted to £15,819; ditto, 1 to 7 Jan. 1920, £13,551; ditto, month of Dec., 444,296 (revised); ditto, year 1919, from 1st Jan. to 31 Dec. £1,195,803.

Exports of beans from the two ports for the year 1919 show decrease of 287,404 bags as compared with 1918, and of 634,564 bags with the record year 1917. Up to end of October, exports for 1919 were very poor, but during November and December, in consequence of the great demand from Germany, no less than 423,754 bags were cleared from the two ports, or 48.6 per cent of total of 871,531 bags exported during the whole year. Of the total of 423,754 bags exported during the last two months, Germany alone accounted for 242,485 bags or 54.8 per cent of which 162,612 bags went via Rotterdam.

—The Rio market closed on 7th January steady at prices which were quoted as follows, unaltered as compared with the previous Wednesday, per 60 kilos:—Mulatinho, 14\$ to 15\$; manteiga, (butter), 28\$ to 32\$; black, superior, 22\$ to 23\$; ditto, fair, 16\$ to 18\$; white beans not quoted: Some enquiry for export.

—The Sao Paulo market closed on 7th January with spot quiet at 11\$700 per bag of 60 kilos for superior, clear, dry season mulatinho, as against 11\$800 on the previous Wednesday, and 11\$200 for ditto, good, as against 10\$500; wet season and white, spot, not quoted. Options closed quiet, as follows, per 60 kilos.

Mulatinho dry season; clear:

	7 Jan. 1920		31 Dec. 1919	
	Sellers	Buyers	Sellers	Buyers
January	11\$900	11\$700	11\$800	11\$600
February	12\$500	11\$750	11\$800	11\$350
March	—	11\$000	—	—
Mulatinho, dry season, dirty:	—	—	—	—
January	—	11\$000	12\$000	—
Mulatinho wet season:	—	—	—	—
January	14\$700	13\$550	—	—
February	14\$600	13\$650	—	—
March	14\$800	13\$550	—	—

White beans not quoted. Active enquiry for export.

RICE

Clearances overseas of rice at the ports of Rio and Santos according to manifests received during the week ended 7th Jan. in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Dec. 30, s.s. Sambre, Hamburg, Theodor Wille & Co. 1,500 bags.

From Santos: Dec. 31, s.s. Hallfried, Hamburg, (additional) Hermann Stoltz & Co. 10 bags; Jan. 4, s.s. Principe de Undine, Genoa, A. Trommel & Co. 2 bags; total Santos 12 bags.

Destination	Port of Origin.		Total
	Rio Bags	Santos Bags	
Hamburg	1,500	10	1,510
Genoa	—	2	2
Total for the week	1,500	12	1,512
Ditto, 1 to 7 Jan., 1920	—	2	2
Ditto, month of Dec. 1919	10,433	57,974	68,407
Ditto, 1 Jan. to 31 Dec. 1919	17,196	149,045	166,241
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

Total f.o.b. value of clearances overseas at the two ports for the week amounted to £5,349; ditto, 1st to 7th January, £8; ditto, month of December, £242,024; ditto, 1st Jan. to 31st Dec. 1919, £522,940.

Exports from the two ports for the year 1919 show increase of 58,672 bags as compared with the previous year, but decrease of 272,196 bags as compared with the record year 1917. Of the total of 166,241 bags exported from the two ports during the past year, 86,192 bags or 52 per cent were cleared during the last two months November and December, of which 65,709 bags went to Germany.

—The S. Paulo Market.—Spot was quoted on 7th Jan. firm 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\$; quirera, 22\$500; rice in husk not quoted.

The only change in spot as compared with the previous Wednesday was in quirera, which was quoted at 22\$500, as against 22\$ on 31st December.

Options closed with rice in husk firm at 22\$050 per 60 kilos sellers and 20\$850 buyers for February, as against 22\$800 and 21\$400 respectively on the previous Wednesday.

MANDIOCA MEAL

There are no clearances overseas of mandioca meal at either port of Rio or Santos during the week ended 7th January, 1920:

—Rio market closed on 7th January steady at prices which were unaltered as compared with the previous Wednesday, and 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 7th Jan. weak, at prices which ruled as follows, unaltered as compared with previous Wednesday:—Rio Grande 1st, 16\$500 per 50 kilos; Araras, 1st, 11\$ per 60 kilos; ditto, 2nd, 10\$500 per 45 kilos. Futures not quoted. Nothing doing for export.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia according to manifests received during the week ended 7th Jan. in bags of 60 kilos:—

From Bahia: Dec. 24, Delfland, Buenos Aires, Sundry shippers, 1,700 bags; ditto, Montevideo, sundry, 800 bags Dec. 27, s.s. Gelria, Amsterdam, sundry shippers, 1,200 bags; Dec. 28, s.s. Glamorganshire, Antwerp, sundry shippers 1,260 bags; total Bahia, 4,960 bags.

Destination	Port of origin.		Total Bags
	Rio Bags	Bahia Bags	
Buenos Aires	—	1,700	1,700
Antwerp	—	1,250	1,250
Amsterdam	—	1,200	1,200
Montevideo	—	800	800
Total for the week	—	4,950	4,950
Ditto, 1 to 31 Dec, 1919*	—	53,776	53,776
Ditto, 1 Jan. to 31 Dec. 1919	12,639	859,676	872,315
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 week amounted to £36,848; ditto, month of December (subject to revision), £400,309; ditto, from 1st Jan. to 31st Dec, 1919, £4,618,644.

—The Bahia Market.—Quotations at the cocoa exchange ruled on 7th June 16½ per 15 kilos, steady, as against 16½ to 18½ on the previous Wednesday.

MEAT

There were no clearances overseas of frozen meat at either port of Rio or Santos during the week ended 7th Jan. 1920.

—Sundry Clearances during the week ended 7th January were as follows:—Dec. 31, s.s. Tacoma Maru, Rio-Japan, Brazilian Meat Co. 14 tons ox bones and 45 tons nerves. Dec. 28, s.s. Sambre, Santos-Rotterdam, 304 bags of horns, weighing 20 tons.

Exports of Chilled Meat from the ports of Rio and Santos during the 12 months, January to December, 1919.

Per Shippers:—	Port of Origin.			
	Rio Tons	Santos Tons	Total Tons	% of total
Continental Products Co.....	—	15,861	15,861	35.3
Cia. Mech. & Imp. de S. Paulo	—	15,018	15,018	33.3
Brazilian Meat Co.	11,898	—	11,898	26.5
Cia. Braz. & Britan. de Carnes	2,204	—	2,204	4.9
Total, beef, 12 months	14,102	30,879	44,981	100.0
Per destination:—	Rio Tons	Santos Tons	Total Tons	%
Italy	4,424	14,189	18,613	41.4
United Kingdom	2,323	7,147	9,470	21.1
Ditto, for orders	4,610	1,537	6,147	13.7
France	2,693	4,724	7,417	16.5
Egypt	—	3,215	3,215	7.1
Holland	52	67	119	0.2
Total beef 12 months	14,102	30,879	44,981	100.0
Total f.o.b. value 12 months	£922,614	2,033,732	2,956,346	—

Summary of export of Chilled beef, pork and offal, 12 months January to December:—

Quality	Port of Origin.			%
	Rio Tons	Santos Tons	Total Tons	
Beef	14,102	30,879	44,981	95.7
Pork	159	427	586	1.2
Offal	831	622	1,453	3.1
Total 1919	15,092	31,928	47,020	100.0
Ditto, 1918	27,854	32,655	60,509	—
Ditto, 1917	37,317	29,135	66,452	—
Ditto, 1916	14,972	18,689	33,661	—
Ditto, 1915	564	7,947	8,511	—

F. O. B. Value in sterling:	Rio	Santos	Total
	£	£	£
Beef	922,614	2,033,732	2,956,346
Pork	11,123	32,718	43,841
Offal	88,709	53,812	142,521
Total, 1919	1,022,446	2,120,262	3,142,708
Ditto, 1918	1,481,215	1,748,973	3,230,188
Ditto, 1917	1,758,174	1,375,826	3,134,000
Ditto, 1916	—	—	1,414,000
Ditto, 1915	—	—	310,000

Destinations of exports from the two ports—Rio and Santos—for five years 1915 to 1918:—

	1919	1918	1917	1916	1915
Italy	18,613	29,369	50,420	20,936	2,055
U. Kingdom	9,470	14,818	3,961	5,734	4,358
Ditto, for orders	6,147	12,526	—	—	—
France	7,417	3,796	5,184	4,455	101
Egypt	3,215	—	5,936	—	—
United States	—	—	951	2,486	1,997
Holland	119	—	—	—	—

Total, 12 months

Of the total of chilled beef exported from the two ports during the year 1919, 35.3 per cent were shipped by the American firm, Continental Products Company of S: Paulo, 33.3 per cent by the Brazilian firm, Cia. Mechanica e Importadora de S. Paulo, 26.5 per cent by the British, Brazilian Meat Co. Rio de Janeiro, and only 4.9 per cent, by the British Cia. Brasileira e Britannica de Carnes, Rio de Janeiro (a branch of the (Anglo-Argentine Meat Co.)

The last firm has dropped out of the running, seeing that during the past year they exported only 4.9 per cent of the total for the two ports, and from August to December, shipped no meat of any description.

Exports of frozen meat commenced with 8,511 tons in 1915, rose to 33,661 tons in 1916, 66,452 tons in 1918, but dropped to 60,509 tons in 1918 and to 47,020 tons in 1919.

The shrinkage in 1918 and 1919 was the result of over-killing, which drove up prices for local consumption to a point at which exporters could not compete. In consequence exports for the moment are paralysed, being prohibited altogether from 1st Dec. 1919 to 28th February 1920.

Of the total of chilled beef exported from the two ports in 1919, 68.7 per cent were shipped at Santos and 31.3 per cent at Rio, 41.4 per cent going to Italy, 21.1 per cent to the United Kingdom, 13.7 per cent to United Kingdom for orders, 16.5 per cent to France, 7.1 per cent to Egypt and 0.2 per cent to Holland.

Export of chilled meat of all qualities from the two ports amounted to 47,020 tons, of which 44,981 tons or 95.7 were beef 1,453 tons or 3.1 per cent offal and 586 tons or 1.2 per cent pork.

Compared with 1918, exports of chilled meat of all qualities from the two ports show falling off of 13,489 tons or 22.3 per cent of 19,432 tons or 29.2 per cent as compared with 1917, but increase of 13,359 tons or 31 per cent and 38,509 tons or 452.3 per cent as compared with 1916 and 1915 respectively.

—The Companhia Brasileira e Britannica de Carnes, probably the worst managed of all cold storage concerns, has gone into liquidation and invited local shareholders to deposit their shares at the company's office in the Avenida Rio Branco.

During the month of December, 2,067 tons of meat were shipped at the port of Santos and none at Rio, and during the current month the cold storage concerns will be allowed to ship the rest of their stock, but after that all shipments will cease.

Fresh meat, which before the war was considered dear at 500 reis per kilo is, thanks to the Food Controller, still sold at 1½200 in spite of the combine between farmers and dealers to raise wholesale price to 1½200, which means 1\$400 for consumers or more.

Farmers are rolling in money and have no possible excuse for such profiteering. Only a few days ago, 2,000,000\$ (£120,000) was found on the body of a Minas farmer who died suddenly.

Land has gone up in value, and the cost of production and distribution been augmented, but not nearly in the same proportion as the price of meat and its by-products.

Meanwhile, fresh meat is fast becoming a luxury in this city, reserved for the wealthier classes and even these augment supplies with fish and fowl to fill the domestic larder.

How the poorer classes get along is a mystery, but it is to be supposed by using less meat and more beans—the best possible substitute—especially in hot climates like this.

The shortage of meat might easily be remedied by importation from Buenos Aires or Montevideo where prices are lower, were it not for the scarcity of suitable tonnage, seeing that sometime before prohibition of exports by the Brazilian Government the U.K. had ceased to buy, though purchases of River Plate meat were unabated.

The attempt to impose higher prices on local consumers is profiteering pure and simple, that even at the cost of some sacrifice to the population should be resisted.

LARD

Clearances overseas of lard at the ports of Rio and Santos according to manifests received during the week ended 7th Jan. in tons of 1,000 kilos, were as follows:—

From Santos: Dec. 28, s.s. Sambre, Rotterdam, Continental Products Co. (300 barrels) 61 tons; Dec. 30, s.s. Queen Elizabeth, Havre, Garcia Silva & Co. (2,000 barrels) 150 tons; Dec. 31, s.s. Hallfried, Hamburg, Hermann Stoltz & Co. (210 cases) 16 tons; total Santos (300 barrels and 2,210 cases) 227 tons

From Rio de Janeiro: Jan. 7, s.s. Samara, Bordeaux, Fonseca Machado & Co. (500 cases) 36 tons.

Destination	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
Havre	—	150	150
Rotterdam	—	61	61
Bordeaux	36	—	36
Hamburg	—	16	16
Total for the week	36	227	263
Ditto, 1 to 7 Jan. 1920	36	—	36
Ditto, month of Dec, 1919	399	573	972
Ditto, 1 Jan. to 31 Dec. 1919	12,325	6,422	18,747
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

Total f.o.b. value of clearances at the two ports for the week amounted to £39,156; ditto, 1 to 7 Jan., 1920, £5,360; ditto, month of December, 1919, £144,714; ditto, year 1919, from 1st Jan. to 31st Dec., £2,190,054.

Exports for the year 1919 from the two ports were the record and amounted to 18,747 tons, as against 9,286 tons for 1918 and 8,456 tons for 1917. Though the U. Kingdom prohibited imports of lard in consequence of its impurity, the increased demand by both France and Italy counterbalanced, to a certain extent, the shortage. Towards the end of the past year, enquiry for this commodity was insignificant and exports fell off considerably.

—The Rio Market closed on 7th January steady at 1\$850 to 2\$200 per kilo for Minas, S. Paulo, Laguna and Itajahy sorts,

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

HIDES

Clearances of hides at the ports of Rio and Santos according to manifests received during the week ended 7th January, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Dec. 30, s.s. Sambre, Havre Luiz Campos (1,000 salted hides) 15 tons.

From Santos: Dec. 28, s.s. Sambre, Havre, Sundry shippers, (15,010 salted hides) 370 tons.

Destination	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
Havre, total for the week	15	370	385
Total, month of December, 1919 ...	144	886	1,030
Ditto, 1 Jan. to 31 Dec. 1919	11,816	4,307	16,123
Ditto, 1 Jan. to 31 Dec. 1918	12,974	3,709	16,683
Ditto, 1 Jan. to 31 Dec. 1917	11,183	2,382	13,565

Total f.o.b. value of clearances at the two ports for the week amounted to £46,643; ditto, month of December, 1919, £136,760; ditto, year, 1919, from 1 Jan. to 31 Dec, £1,500,704.

Exports by quality, 12 months, January to December, 1919, were as follows:—

Quality	Rio Santos Total		
	Tons	Tons	Tons
Salted hides	11,223	4,190	15,413
Dry hides	593	117	710
Total	11,816	4,307	16,123

—The s.s. Silarus will take 4,265 salted hides at Santos for Havre —Sundry clearances.—Dec. 30, s.s. Rebrandt, Rio to New York, Pan American Hide Co., 4 tons goat skins and 3 tons sheep skins.

—Bahia clearances—Dec. 28, s.s. Glamorganshire, Antwerp, 500 dry hides weighing 4 tons; ditto, London, 2,000 dry hides weighing 4 tons; ditto, London, 2,000 dry hides weighing 16 1/2 tons.

—The Rio market closed 7th Jan. steady and unaltered as compared with the previous Wednesday, at prices which were quoted as follows:—

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

MANGANESE

Clearances overseas of manganese ore at the ports of Rio, Santos and Bahia according to manifests received during the week ended 7th January, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Dec. 27, s.s. Juca (delayed) Baltimore, D. Tyne O'Day & Sons, 3,850 tons.

Destination	Port of Origin.			
	Rio Tons	Santos Tons	Bahia Tons	Total Tons
Baltimore, total for week ..	3,850	—	—	3,850
Total month of Dec, 1919...	11,450	—	—	11,450
Do, 1 Jan. to 31 Dec.'19* ..	197,032	165	8,603	205,800
Do, 1 Jan. to 31 Dec.'18... ..	325,212	—	68,176	393,388
Do, 1 Jan. to 31 Dec.'17... ..	499,995	—	32,860	532,855

*Subject to revision.

Total f.o.b. value of clearances at the three ports for the week amounted to £19,670; ditto, month of December, £58,498; ditto 1st Jan. to 31st Dec. £948,953.

—The movement at Rio de Janeiro for the week ended 7th January was as follows, in tons of 1,000 kilos:—

Stocks on 31st December, 1919 (revised)	233,305
Entries during the week	662

Available	233,967
Clearances during the week	3,850

Stocks on 7th January, 1920 (approximate)	230,117
Ditto, 8th January, 1919	120,352

The movement for the month of December (revised since our last issue) was as follows, in tons of 1,000 kilos:—

Stocks on 30th Nvember	232,964
Entries during December	7,941

Available	240,905
Clearances during the same month (revised)	11,450

Stocks on 31st December, 1919 (approximate)	229,455
Ditto, 31st December 1918	112,766

In consequence of the late arrival of the manifest of the s.s. Jacu, the clearance by this vessel was not included in the figures for December published in our last issue.

TOBACCO

Clearances of leaf tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 7th January, were as follows:—

From Rio de Janeiro: Dec. 30, s.s. Rembrandt, New York, John Jorgens & Co. (16 bales) 2 tons; Lamborne & Co: (10 bales) 1 ton.

From Bahia: Dec. 27, s.s. Gelria, Amsterdam, Sundry shippers, (3,180 bales) 204 tons; Dec. 28, s.s. Glamorganshire, Antwerp, Sundry shippers (3,000 bales) 175 tons; total Bahia, (6,180 bales) 379 tons.

Destination.	Port of origin			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Amsterdam	—	—	204	204
Antwerp	—	—	175	175
New York	3	—	—	3
Total for the week	3	—	379	382
Ditto, 1 to 31 Dec., 1919*	56	—	3,674	3,730
Do, 1 Jan. to 31 Dec. 1919*	2,163	363	36,160	38,686
Do, 1 Jan. to 31 Dec. 1918... ..	1,120	12	26,139	27,271
Do, 1 Jan. to 31 Dec. 1917... ..	484	956	22,237	23,677

*Subject to revision.

Total f.o.b. value of clearances at the three ports for the week amounted to £41,925; ditto, month of December, £411,069; ditto, 1 Jan. to 31 Dec, 1919 £3,671,968 (subject to alteration).

—The Rio Market closed on 7th January 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 7th Jan: weak at 15\$ per 15 kilos, as against 16\$ on the previous Wednesday.

COMMODITY VALUES

Average f.o.b. value for the month of December, per unit, for Rio and Santos.

	Reis	£*
Beans, per bag of 60 kilos	20\$580	1.502
Cocoa per bag of 60 kilos	104\$040	7.593
Cotton, raw per ton	3,482\$000	254.123
Cotton seed, per ton	200\$000	14.596
Frozen meat, per ton	1,100\$000	80.280
Hides, dry, per ton	3,100\$000	226.243
Hides, salted, per ton	1,660\$000	121.150
Lard, per ton	2,040\$000	148.883
Mandioca meal, per bag of 50 kilos	15\$400	1.124
Mamona, castor seed, per ton	250\$000	18.245
Manganese ore, per ton	70\$000	5.109
Offal (frozen) per ton	1,400\$000	102.174
Pork (frozen) per ton	1,400\$000	102.174
Rice, per bag of 60 kilos	48\$480	3.538
Sugar, per bag of 60 kilos	57\$780	4.217
Tobacco, leaf per ton	2,366\$000	172.675

Tons of 1,000 kilos. *£ and decimals.

Increase of decrease in values as compared with November last:—

	Rs.	£
Beans, per bag	+ 1\$620	+ 0.313
Cocoa, per bag	- 1\$236	+ 0.433
Cotton, raw, per ton	-159\$000	+ 6.649
Cottons seed, per ton	-150\$000	- 9.193
Frozen meat, per ton	unaltered	+ 5.514
Hides, dry, per ton	+100\$000	+ 22.337
Hides, salted, per ton	+150\$000	+ 18.517
Lard, per ton	- 20\$000	+ 8.867
Mandioca meal, per bag	- 1\$000	+ 0.009
Mamona (castor seed) per ton	-250\$000	- 15.739
Manganese ore, per ton	unaltered	+ 0.351
Offal, (frozen), per ton	unaltered	+ 7.018
Pork (frozen), per ton	unaltered	+ 7.018
Rice, per bag	unaltered	+ 0.243
Sugar, per bag	+ 1\$500	+ 0.392
Tobacco, per ton	+200\$000	+ 25.455

The rise in exchange against affected values, six commodities showing decline in currency, but only two in £ sterling. Two commodities show all round falling off, viz:—Cotton seed, 42.8 per cent in currency and 38.6 per cent in sterling, and castor seed, 50 per cent in currency and 46.3 per cent in sterling.

Exchange for converting currency into £ sterling averaged 17 33-64d or Rs. 13\$702.05174 per £ for December, as against 16 5-16d or Rs. 14\$712.6436 for November.

SUNDRY PRODUCE.

Bananas—Clearances at Santos during the week ended 7th Jan. were as follows:—Jan 3, s.s. Delfland, Buenos Aires, 22,660 bunches; 4, s.s. Jethou, Buenos Aires, 23,390 bunches; 3, s.s. Sofia, Buenos Aires, 6,784 bunches; 5, s.s. Dupleix, B. Aires, 7,469 bunches; 3, s.s. Demerara, B. Aires, 4,774 bunches; ditto, Montevideo, 3,000 bunches; total, 68,077 bunches

—Cotton Seed Oil—Clearances during the the week were as follows:—Jan. 3, Santos-Antwerp, per s.s. Morinier, 5,469 cases weighing 200 tons.

—Castor Seed (Mamona)—Jan. 3, s.s. Crosshill, Santos-New York, Grandes Moinhos Gamba, 2,000 bags.

—Castor Oil—Jan. 4, s.s. Plata, Rio-Buenos Aires, Cia Me- chanica e Importadora, 588 cases, weighing 26 tons.

SHIPPING

The Freight Market. Freight rates for the United States are firm at \$1.30 per bag of coffee for New York and \$1.50 for New Orleans, with upward tendency. Enquiry for New York has slackened, but for New Orleans is very active, Santos reporting 120,000 bags as having been sold and awaiting shipment for the latter destination. Most of this coffee was sold on the \$1.20 freight basis and the rise in the rate has caused a small panic amongst shippers. At the moment, there is but one steamer on the berth for New Orleans.

There is little hope of improvement in the near future, as the Shipping Board does not seem to show any signs of getting tonnage allocated to South America on the move.

The market for Europe continues active and all tonnage on the berth is engaged.

In another column particulars will be found of the enormous exports during December of beans, rice, etc., chiefly to Hamburg, which seem for the moment to have cleared out stocks in this market, though enquiry for space for Hamburg at Santos is still lively, the difficulty being to find ships and not cargo.

Freight rates are unchanged, but show marked tendency to rise. The rate for Dutch and Belgian ports is expected to jump to £12 shortly, should enquiry for Hamburg continue as active as in December.

Pernambuco is enquiring for tonnage to load sugar for the United States.

At Bahia very little is doing, nor is there likely to be a revival for a couple of months.

The R.M.S.P. Severn, loading about middle of January, is already full for Havre and Hamburg, and the s.s. Crown of Seville that left England on 27 Dec. and should load at Santos about 1st Feb. is likewise full for same port with cotton and cottonseed. The s.s. Somme, leaving Europe, is nearly fully engaged from Rio Grande do Sul and Santos and probably some tobacco of same origin.

Enquiries by the Royal Mail as to the possibility of getting a chartered boat for Jan.-Feb. loading were unsuccessful, as not a boat is to be had anywhere owing to some unexplained innovation of the Ministry of Shipping.

The Royal Mail is, we believe, the only line except the Lloyd Brasileiro, that accepts cargoes of S. Paulo raw cotton. This is so badly baled that unless most carefully stowed leaves a loss of space for 20 per cent freight in proportion. The service lent by the Royal Mail to this nascent industry cannot be overestimated and it is to be hoped will be met on this side by an attempt to improve baling. At present bales are of all sorts and sizes, which makes stowage very difficult and troublesome even when cotton bales and bags are stowed together.

—Chargeurs Reunis.—January rates, Rio to Havre, Bordeaux and Marseilles have been raised from 185fcs and 10 per cent to 205fcs and 10 per cent.

—Mr. Luiz Campos reports some cargo offering for Trieste, but not much for the States or Europe, where coffee is too dear to be attractive. There is a fair enquiry for hides for Hamburg, for which port the Booth liner Dominic will take 6,000 bags rice.

For New York the Booth liner Crosshill has engaged 29,000 bags coffee at Rio. For Trieste 40,000 bags coffee at £15 and by the s.s. Axel Johnson 13,000 bags at 250 kroner net. There is very little enquiry for coffee for any port of Scandinavia or Finland, but very good enquiry for cereals for Havre.

—A record for cargo steamers, New York-Rio, was established by the Grace s.s. S. Rosa, in 16½ days out, as against the passenger record of a Lamport and Holt boat of 14½ to 15 days.

—The Booth Line s.s. St. Michael has engaged all space for 15,000 bags offered at this port and 30,000 bags out of total of 40,000 at Santos for New York at \$1.30.

—The Prince Line s.s. Manchurian Prince has engaged 90,000 bags of coffee at Santos and has space opened for 10,000 bags at Rio for New York at \$1.20 per bag. The s.s. Glenelg, the only boat on the berth at present for New Orleans, is fully engaged to load 50,000 bags of coffee at Santos and 10,000 bags at Rio at \$1.50 per bag.

—The Lamport and Holt s.s. Bronte has completed engagements at Santos for 50,000 bags and Rio for 20,000 bags at \$1.00 for New York.

—The Royal Belgian Lloyd s.s. Ubier is on the Rio berth for Rotterdam, Antwerp and Amsterdam, with space for 50,000 bags available at £11 and £12 per 1,000 kilos.

—The French s.s. Dupleix will load 80,000 bags of coffee and cereals at Santos for Havre at 300fcs and 10 per cent.

—The freight for cereals for Rotterdam per s.s. Delfland Hollandia and Rijnland rule £10 per 1,000 kilos; per s.s. Dominic for Hamburg, 200s; per s.s. California for Hamburg, £11; per s.s. Crown of Seville for Rotterdam, £10; per s.s. Thorvald Halvorsen and Isfond for Hamburg, 220s.

—The Booth Line announce that, commencing with the s.s. Hildebrand, which lately sailed from Liverpool, the Line will resume calling at Havre and Vigo.

The steamer Joazeiro, ashore in Glace Bay (N.F.) was bound from Quebec with a cargo of wheat. She is an ex-German steamer, built in 1907, of 4,238 tons gross, being requisitioned by the Brazilian Government and chartered to France.

—It is reported that the American Line will commence a service from New York to Hamburg, via Southampton, with the s.s. Mongolia, of 13,600 tons gross, previously owned by the Pacific

Mail Steamship Co, New York. The other vessels to be engaged in the service are, it is stated, the Minnesota, the Mount Vernon (ex-Kronprinzessin Cecilie), the Agamemnon (ex-Kaiser Wilhelm II), and the George Washington or the von Steuben (ex-Kronprinz Wilhelm.)

—The first ship to enter this port under the German flag since 1914 was the Tucuman of the Hamburg American Line from Punta Arenas, in tow of the Dutch tug Roodzee. The Tucuman is one of the boats the Germans did their best to inutilise, that in accordance with the Peace Treaty, must be repaired by Germany and handed over to the Allies. The s.s. Tucuman is a steamer of 3,036 tons net and 4,702 gross and was built in 1895 by Blohm and Voss, Hamburg.

Pernambuco Freights. Our correspondent writes under date of 3 Jan.: There is nothing new as regards berth rates, but rather more cargo is appearing and still required for the States.

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, 280 kroner. Rio and Santos-Hamburg, 240 kroner, with rebate of 10 per cent.

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

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

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

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

Japanese Lines.—Rio and Santos-Antwerp, £11 per ton; Rio and Santos-Cape Town and Durban, 170s per ton of 1,000 kilos net. Rio and Santos to U. S. 85c. to 80c.

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

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

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

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MANAOS, MARANHÃO, PARNAHYBA, AND CEARA.

ALSO BETWEEN
NEW YORK AND PARA, MANAOS, MARANHÃO, CEARA, NATAL, CABEDELLO, PERNAMBUCO AND MACEIO,
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BOATS LOADING OR EXPECTED TO LOAD COFFEE AND/OR CEREALS AT THE PORTS OF RIO DE JANEIRO AND SANTOS.

10th 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:—					
Bronte (Brit.) Jan. New York	20,000	20,000	50,000	50,000	\$1.00
Glenelg (Brit.) Feb., New Orleans	10,000	—	50,000	30,000	\$1.50
Manchurian Prince (Brit.) Feb., New York	10,000	—	90,000	90,000	\$1.20 to \$1.30
St. Michael (Brit.) Jan. New York	15,000	15,000	40,000	30,000	\$1.30
Tennyson (Brit.) Feb., New York	10,000	—	—	—	\$1.20
Total, United States	65,000	35,000	230,000	200,000	
For Europe:—					
Dominic (Brit.) Jan., Antwerp, Rotterdam and Hamburg	10,000	—	20,000	20,000	£10, £11 and £12
Crown of Seville (Brit.) Jan. Rotterdam and London...	20,000	—	100,000	50,000	£12, 225 and 5 %
Severn (Brit.) Jan., Hamburg, Antwerp and Havre.....	20,000	20,000	100,000	100,000	£12, £11 and 305fcs. & 10%
Curvello, (Braz.) Feb., Havre, Antwerp and Rotterdam.	50,000	15,000	35,000	11,000	£11 and 300f rancs.
Sao Paulo (Braz.) Jan./Feb. Antwp, Rot'dam and H'brg	30,000	—	—	—	£11 and £12
Garonna (Fch.) Jan., Bordeaux	—	—	10,000	10,000	300 fcs. and 10%
Dupleix (Fch.), Jan., Havre	—	—	80,000	80,000	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	35,000	25,000	18,000	£10, £11 and £12
Ubier (Belg.) Jan. Rotterdam, Amsterdam and Antwerp	50,000	—	—	—	£11 and £12
California (Dan.) Jan. Copenhagen and Hamburg	12,000	—	35,000	10,000	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
Columbia (Ital.) Jan. Trieste	20,000	19,000	—	—	£15
Thorv. Halvorsen (Norw.) Jan., Norweg. ports & H'burg	15,000	15,000	?	full	230s. less 10%.
Isfon, (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	374,000	114,000	550,000	364,000	

§23,000 bags for Hamburg.

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

Vessels Arriving at the Ports of Rio and Santos during the week ended 8th January, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	15	57,169	—	—	15	57,169
Italian	5	17,317	3	9,062	8	26,379
American	4	11,783	4	12,153	8	23,916
Braz. overseas	5	8,938	1	1,487	6	10,425
French	4	16,525	1	3,772	5	20,297
Dutch	1	4,603	1	4,603	2	9,206
Inter-ally	1	3,423	1	3,423	2	6,846
Norwegian	2	4,783	—	—	2	4,783
Swedish	1	2,159	1	2,159	2	4,318
Argentine	1	587	1	1,241	2	1,828
Japanese	1	5,949	—	—	1	5,949
Greek	1	3,230	—	—	1	3,230
Belgian	1	3,119	—	—	1	3,119
Total overseas	42	139,585	13	37,880	55	177,465
Braz. coastwise	29	26,147	12	5,134	41	31,281
Total for week	71	165,732	25	43,014	96	208,746
Ditto, 1 Jan 1920	26	75,066	21	31,885	47	106,951
Ditto, 1 Jan. 1919	26	47,561	19	22,596	45	70,157

Arrivals from overseas at the two ports for the week ended 8th January numbered 55 vessels, with 177,465 tons, as against 29 vessels, with 92,329 tons for the previous week and 25 vessels with 55,031 tons for the corresponding week last year.

Of the total arrivals from overseas at the two ports of 55 steamers, 24 coming from Plate ports, 10 from Italian ports, 9 from U. States ports, 4 from U. Kingdom ports, 3 from Brazilian terminal ports, 2 each from Dutch and Finnish ports, and 1 from a French port.

Of total British of 15 steamers, 7 came from Plate ports, 4 from U. Kingdom ports, 3 from Brazilian terminal ports and 1 from a U. States port.

All 8 American steamers came from U. States ports.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 8th January, 1920

ZAZA, Brazilian s.s. 100 tons, from Cabo Frio
 REMBRANDT, British s.s. 2914 tons, from Santos
 ITAITUBA, Brazilian s.s. 927 tons, from Porto Alegre
 TIBIAPABA, Brazilian s.s. 882 tons, from Pernambuco
 ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
 GUAJARA, Brazilian s.s. 927 tons, from Para
 STA. CATHARINA, Brazilian s.s. 313 tons, from Victoria
 ITAIPAVA, Brazilian s.s. 613 tons, from Aracaju
 PARA, Brazilian s.s. 1185 tons, from Manaus
 MANTIQUEIRA, Brazilian s.s. 873 tons, from Maranhao
 ITAPACY, Brazilian s.s. 510 tons, from Pelotas
 POCONE, Brazilian s.s. 4201 tons, from Santos
 IMPERADOR, Brazilian s.s. 483 tons, from Belem
 LOCKWOOD, Brazilian pontoon, 2600 tons, from P. do Norte
 GIGANTE, Brazilian s.s. 103 tons, from Bahia
 SAMBRE, British s.s. 3226 tons, from Santos
 CARANGOLA, Brazilian s.s. 226 tons, from S. Matheus
 ESPERANCA, Brazilian pontoon, 220 tons, from S. J. da Barra
 MASNON, Brazilian yacht, 27 tons, from High Seas
 WELLESSEN, British s.s. 3141 tons, from Montevideo
 PATAGONIER, Belgian s.s. 3119 tons, from La Plata
 JACUHY, Brazilian yacht, 30 tons, from Itaboapana
 TAQUARY, Brazilian s.s. 926 tons, from Macau
 MINNA HORN, British s.s. 2055 tons, from Cardiff
 MINAS GERAES, Brazilian s.s. 1643 tons, from Buenos Aires
 SIRIO, Brazilian s.s. 554 tons, from Montevideo
 QUEEN HELENA, British s.s. 2754 tons, from Santos
 ITAQUERA, Brazilian s.s. 926 tons, from Mossoro
 ITABERA, Brazilian s.s. 927 tons, from Porto Alegre
 ARACATY, Brazilian s.s. 531 tons, from Santos
 S. PAULO, Brazilian s.s. 1487 tons, from Para
 DEMERARA, British s.s. 7292 tons, from Liverpool
 FUY, Norwegian s.s. 1948 tons, from Bahia Blanca
 WALDRON, American s.s. 3786 tons, from Savannah
 SOFIA, Inter-ally s.s. 3423 tons, from Trieste
 RESURREZIONE, Italian s.s. 1896 tons, from Genoa
 FRANKBURN, British s.s. 2624 tons, from Buenos Aires
 CAPT. FAURE, French s.s. 5059 tons, from Montevideo
 VAUBAN, British s.s. 6699 tons, from Buenos Aires
 TERCERO, Argentine s.s. 587 tons, from Rosario
 CAMPINAS, Brazilian s.s. 1168 tons, from Genoa

HOLLANDIA, Dutch s.s. 4603 tons, from Amsterdam
 ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre
 BRONTE, British s.s. 3232 tons, from New York
 VITTORIO, Italian s.s. 2345 tons, from La Plata
 PLATA, French s.s. 3480 tons, from Genoa
 UBERABA, Brazilian s.s. 3621 tons, from Santos
 AMAZONAS, Brazilian s.s. 927 tons, from Santos
 CORONEL, Brazilian s.s. 125 tons, from Ponta Areia
 ANNA, Brazilian s.s. 247 tons, from Florianopolis
 P. de INGBORG, Swedish s.s. 2159 tons, from Helsingfors
 ORBITA, British s.s. 9449 tons, from Southampton
 NORTH POLE, American s.s. 2501 tons, from Newport
 EUCLID, British s.s. 3095 tons, from Buenos Aires
 CHEBAULIP, American s.s. 3588 tons, from New York
 GUYABA, Brazilian s.s. 4086 tons, from Genoa
 P. MAFALDA, Italian s.s. 5087 tons, from Buenos Aires
 CENTO, British s.s. 2591 tons, from Bahia Blanca
 ARAVAUS, British s.s. 2078 tons, from Plymouth
 IOLEOS, Grecian s.s. 3230 tons, from Buenos Aires
 SANTA ROSA, American s.s. 1908 tons, from New York
 P. DI UDINE, Italian s.s. 4936 tons, from Buenos Aires
 ITAITUBA, Brazilian s.s. 613 tons, from Aracaju
 HALLEBJORG, Norwegian s.s. 2835 tons, from Buenos Aires
 BRETWALDA, British s.s. 3272 tons, from Buenos Aires
 RIO DE JANEIRO, Brazilian s.s. 1487 tons, from Montevideo
 HAWAII MARU, Japanese s.s. 5949 tons, from Buenos Aires
 ASIE, French s.s. 4214 tons, from Bordeaux
 INDIANA, Italian s.s. 3053 tons, from Genoa
 SAMARA, French s.s. 4772 tons, from Buenos Aires
 ANGLESLIA, British s.s. 2818 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 8th January, 1920

ITABERA, Brazilian s.s. 926 tons, for Macau
 DAYLITE, American lugger, 1601 tons, for Buenos Aires
 HOLLANDIA, Dutch s.s. 4603 tons, for Buenos Aires
 P. DI UDINE, Italian s.s. 4936 tons, for Genoa
 RESURREZIONE, Italian s.s. 1896 tons, from Santos
 P. MAFALDA, Italian s.s. 5087 tons, for Genoa
 POCONE, British s.s. 9449 tons, for Buenos Aires
 WALDEN, American s.s. 3780 tons, for Montevideo
 VITTORIO, Italian s.s. 2345 tons, for Gibraltar
 FREY, Norwegian s.s. 1948 tons, for Buenos Aires
 INDIANA, Italian s.s. 3051 tons, from Buenos Aires
 ARACATY, Brazilian s.s. 531 tons, for Mossoro
 MANTIQUEIRA, Brazilian s.s. 873 tons, for Porto Alegre
 BREMERTON, American s.s. 3603 tons, for Buenos Aires
 ST. ARAUS, British tug, 7 tons, for Montevideo
 CENTO, British s.s. 2391 tons, for S. Vincent
 SOLEOS, Grecian s.s. 3281 tons, for Trieste
 SANTA ROSA, American s.s. 3918 tons, for Bahia Blanca
 P. INGBORG, Swedish s.s. 2159 tons, for Buenos Aires
 SAMARA, French s.s. 5221 tons, for Bordeaux
 ASIE, French s.s. 4800 tons, for Rio da Prata
 HOLLEBJORG, Norwegian s.s. 2835 tons, for Hamburg
 MINNA HORN, British s.s. 2055 tons, for Buenos Aires
 JAGUARIBE, Brazilian s.s. 1002 tons, for Para
 CORONEL, Brazilian s.s. 122 tons, for Ponta Areia
 ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre
 ITAITUBA, Brazilian s.s. 613 tons, for Pelotas
 ANNA, Brazilian s.s. 247 tons, for Florianopolis
 UBERABA, Brazilian s.s. 3621 tons, for New York
 EUCLID, British s.s. 3095 tons, for New York
 BRETWALDA, British s.s. 3272 tons, for Gibraltar
 GUYABA, Brazilian s.s. 4086 tons, for Santos
 ANGLESLIA, British s.s. 2818 tons, for Marseilles
 MALTE, French s.s. 5230 tons, for River Plate

VESSELS ARRIVING AT THE PORT OF SANTOS.

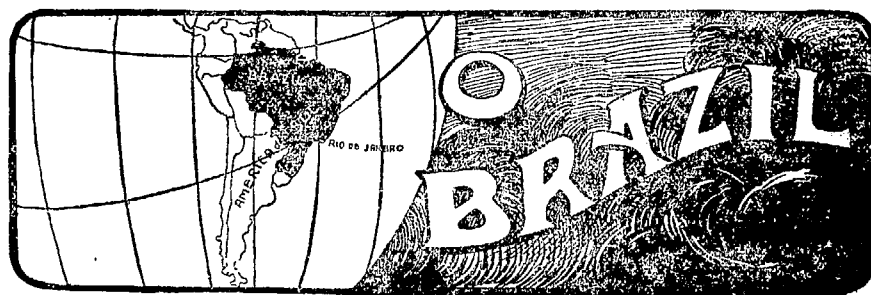
During the week ended 8th January, 1920

MONVISO, Italian s.s. 2230 tons, from Spesia
 P. DI UDINE, Italian s.s. 4936 tons, from Buenos Aires
 HOLLANDIA, Dutch s.s. 4603 tons, from Amsterdam
 SOFIA, Inter-ally s.s. 3423 tons, from Trieste
 CARANGOLA, Brazilian s.s. 226 tons, from Rio
 ESPERANCA, Brazilian pontoon, 220 tons, from Rio
 ANNA, Brazilian s.s. 247 tons, from Florianopolis
 NEPTUNO, Brazilian s.s. 83 tons, from Florianopolis
 ALAYDE, Brazilian m.s. 182 tons, from Paranagua
 RESURREZIONE, Italian s.s. 1896 tons, from Genoa
 ITAQUERA, Brazilian s.s. 926 tons, from Mossoro
 SAMARA, French s.s. 3772 tons, from Montevideo
 IMPERADOR, Brazilian s.s. 483 tons, from Recife
 AMERICO, Brazilian m.s. 16 tons, from Iguape
 FRESIA, Argentine s.s. 1241 tons, from Rosario
 P. INGBORG, Swedish s.s. 2159 tons, from Helsingfors
 OSSINING, American s.s. 3635 tons, from New York
 CHATTANORGA, American s.s. 2256 tons, from Jacksonville
 AMERICA, Brazilian s.s. 941 tons, from Mossoro
 JOANNA, Brazilian yacht, 71 tons, from Tijuca
 ITASSUCE, Brazilian s.s. 926 tons, from Porto Alegre
 ITAPERUNA, Brazilian s.s. 613 tons, from Pelotas
 LAUREL, American s.s. 2639 tons, from Mobile
 BREMERTON, American s.s. 3603 tons, from New York

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a

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