

Mailman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 11

RIO DE JANEIRO, WEDNESDAY, January 21st, 1920

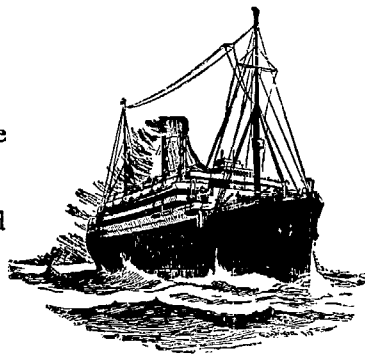
N. 3



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 Triunfo 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, SÃO PAULO, BAHIA, PORTO ALEGRE, BAHIA, BUENOS AIRES, MONTEVIDEO and ROSARIO.**

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

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

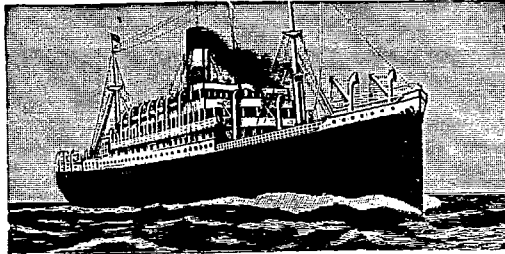
Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, \$800. Stone ballast; no dust. 6 trains per day.
Friburgo—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday & Monday).

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

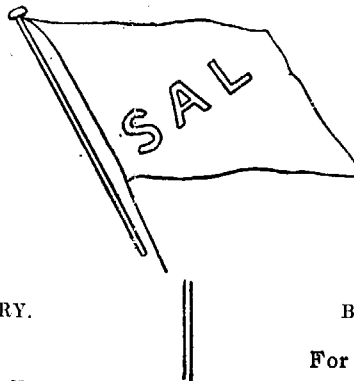
DEN NORSKE SYD-AMERIKA LINJE

(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 :-

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

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

FLMET: 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 — 44, RUA VISCONDE INHAUMA, 44, 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 21st. 1920



No. 3

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.

AGÊNCIAS

Victoria, Bahia, Pernambuco, Ceará, Curityba, Florianopolis, Prio 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

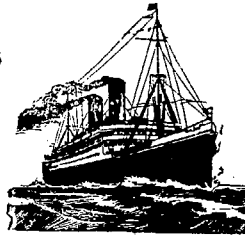
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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 on 24th January for Pernambuco, St. Vincent, Lisbon, Antwerp, Rotterdam and Hamburg.

For the River Plate

MACAPA—will sail shortly for Santos, Paranagua, S. Francisco, Rio Grande, Montevideo and Buenos Aires.

For North of Brazil

RIO DE JANEIRO—will sail on 23rd January for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão & Para
BAHIA—will sail on 30th January for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para,

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIA:—"BRASILOYD"

CODES USED:—

A.B.C. 5th ED., STANDARD,
UNION, SCOTT'S, WATKINS
RIBEIRO, 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.

MAIL FIXTURES

FOR EUROPE

DOMINIC, Booth Line, Hamburg, 23rd January.
 DEMERARA, Royal Mail, 23rd January.
 ORBITA, Royal Mail, 23rd January.
 ASTE, Sud Atlantique, Bordeaux, 24th January.
 S. PAULO Lloyd Brasileiro, Hamburg, 24th January.
 CURVELLO, Lloyd Brasileiro, Genoa, 30th January.
 HIGHLAND LADDIE, Royal Mail, 16th February.
 AURIGNY, Chargeurs Reunis, Bordeaux 7th February.
 GARONNA, Sud Atlantique, Bordeaux, 12th February.
 DARRO, Royal Mail, 16th February.
 ALMANZORA, Royal Mail, 16th February.

FOR RIVER PLATE AND PACIFIC.

DARRO, Royal Mail, 26th January.
 ALMANZORA, Royal Mail, 31st January.
 FRISIA, Royal Holland Lloyd, end of January.

FOR THE UNITED STATES.

MOCASIN, Munson Line, beginning of February.
 VASARI, Lamport and Holt, 14th February.
 TENNYSON, Lamport and Holt, 11th February.
 AIDAN, Booth Line, mid-February.

NOTICE TO SUBSCRIBERS.

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

NOTES

DECREES.

Decree 4,025 of 16 Jan, 1920, authorises the Executive to open a special credit of 2,000,000\$ for transport, reception and maintenance of immigrants, repayable in annual instalments.

Decree 13,972 of 1 January, 1920, authorises the Insurance Co. of Philadelphia, U.S.A. to operate in this country.

Decree 13,988 of 10 Jan, 1920, opens credit of 1,262,162\$495 for liquidation of expenditure of the Commission of Strategic Telegraph Line in Matto Grosso and Amazonas.

Decree 4,058 of 15 Jan, 1920, authorises the Executive to re-organise the administration of the Acre Territory without increase of expenditure.

Decree 4,034, of 12 Jan, 1920, authorises the Executive to open credits to value of 50,000,000\$ for purchase and mounting of rolling stock for State Railways and regulates the conditions on which alimentary substances of prime necessity may be exported and imported. (Diario Official, 16 January, 1920.)

Decree 4,028 of 10th January, 1920, fixes the forces of the Republic for 1920.

Decree of Executive 11,006 of 14 Jan, 1920, approve claims for revision of contract for construction of lines of railway between Jaguarão and S. Anna do Livramento and Alegrette to Quarahim.

Regulations for Export of Food Products. In accordance with the special law approved by Congress, the Executive is authorised:

(a) To control export of food products and adopt the measures judged necessary for preventing a rise of price of said products;

(b) To exempt imports of said products from import duties in case of scarcity in domestic markets.

(c) To purchase or expropriate said products if requisite for maintenance of order or for public assistance.

(d) To arrange with owners of private railways, etc., for reduction of freight on said products, as also on agricultural implements and machinery and extend similar favours to national railways.

(e) To select the personnel from officials of the Ministry of Agriculture or other ministries for execution of these measures; and verification of existing stocks of food products and the requirements of consumption and price at which they were purchased and offered for sale.

(f) To arrange with the State Governments for execution of these measures.

BANCO ESCANDINAVO-BRAZILEIRO

Capital Fully Paid Up. 5,000,000 Kroners

Bank founded in Brazil by a Syndicate of 32 Norwegian Banks

with a capital and surplus of
627,000,000 Kroners

General Banking Business, with special facilities offered for financial
operations in the Scandinavian Countries

Telegr. address:- "Skånbank"

Telephone:- Norte 6451

RUA DA ALFANDEGA, 32

THE NORSE LLOYD INSURANCE CO. LTD.

CAPITAL 10,000,000 KRONER

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

MARINE INSURANCE OF EVERY DESCRIPTION

Very favourable terms
of policies and moderate premiums.

PROMPT ATTENTION TO CLAIMS

IMMEDIATE CASH PAYMENT ::

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

TELEPHONE NORTE 6334 — CAIXA POSTAL 1522

RIO DE JANEIRO

P. S. NICOLSON & CO.

London, New York, Rio Janeiro,
S. Paulo & Santos

Agents in all parts of Brazil

Importers & Exporters
Shipping Agents

Fire & Marine Insurance Agents.

Mining Agents

Mica - Monozite - Manganese
Crystals.

REPRESENTATIVES

Chesapeake & Ohio Coal Co.

CONTRACTORS TO BRAZILIAN GOVERNMENT.

WILEMAN'S BRAZILIAN REVIEW.

OFFICES: 61 RUA CAMERINO.

P. O. BOX—1521.

Tel. Address—REVIEW.

TELEPHONE: NORTE 1966.

Subscription: £5 per annum.

Single copies supplied to subscribers only.

AGENTS:-

Rio de Janeiro—

Crashley & Co., Rua de Ovidor, 38.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro

London—

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

New York—

Sole Agents: Morse International Agency, 449 Fourth Avenue.

WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

Announcements of Births, Deaths and Marriages concerning
Subscribers and Friends are inserted in the Review free of charge.
Scale of Charges for Advertisements in Ordinary Positions.

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

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

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.

The following articles are considered of prime necessity:— Beans, rice, indian corn, mandioca meal, wheat flour, xarque, dried or salt fish, bacon, lard, butter, fresh and condensed milk, coffee, salt, canned provisions, fowl, eggs, bread, medicines, potatoes, macarroni, soap, seeds, fertilizers, ironmongery, agricultural implements, coal and fuel, lubricants and machinery for preparation of same.

Two Appointments. Nobody will find much to object to in the choice of Dr. Ruy Barbosa as this country's representative at the League of Nations. He is not only a great lawyer, if that is a recommendation, but showed himself a firm friend of the Allies when friends were none too many, and ought to make his mark if Labour will allow, if only he could refrain from wearying his audiences by cutting out 75 per cent of his interminable discourses.

The appointment of Dr. Arrojado Lisboa as Inspector General of Irrigation Works in the northern-eastern provinces could not be improved upon. He is financially independent and, we understand, only accepted the appointment at the repeated request of the Minister of Public Works, formerly his subaltern.

He has likewise the advantage of personal experience of the devastated region and the nature of the works he is called on to administer, having been superintendent of similar works in 1912.

In 1897 he was engaged on the geographic survey of the State of Rio and as Chief Engineer of the Geologic Survey of the Northern States in 1909, and Inspector of Irrigation Works in 1912. In 1912 he was chosen as Director of the Brazilian course of studies at Sorbonne by the Franco-Brazilian Committee and in the same year was commissioned by the Brazilian Government to report on irrigation in Egypt. His last commission was that of Director of the Central Railway, from which owing to the weakness of the previous administration, he was hounded by newspaper intrigue.

Dr. Arrojado Lisboa is one of the most active and enterprising of Brazilian engineers, and, amongst other innumerable activities, is President of the Cia. Minas and Viação of Matto Grosso and the Cia. Minas e Carvão de Jaculy and the Cia. Brasileira de Colonisação.

We understand that it is the intention of the Government to raise the funds requisite for realisation of the irrigation works by means of an internal issue of apolices, whereby not only will the inflation that would follow a foreign loan, but its inevitable consequence, a rise of prices and further social unrest, might be avoided.

Tenders for construction of the irrigation works will shortly be called for and amongst the pretenders, we understand, figure several American firms, but so far only one British, Messrs. Norton Griffiths, whose representative in this country is Messrs. R. Coit & Co., of unsavoury reputation.

Borrowing at Home. A decree will shortly be issued authorizing the issue of Rs. 100,000,000\$ in 5 per cent apolices (internal bonds), of which 30,000,000\$ are earmarked for the Navy, Rs. 30,000,000\$ for the Army and 40,000,000\$ for irrigation works in the North-Eastern Provinces, equivalent at current exchange to about £7,000,000.

The Break in Empire Exchanges has reached such a point as to make British banks extremely nervous of granting credits to foreign countries whose exchanges show no signs of recovery.

In consequence, London bankers exercise much greater circumspection in financing of French and Italian exports, and now insist on payment in sterling.

On the other hand, French and Italian importers show increasing reluctance to undertake payments in sterling without knowing how much they may be called upon to pay for them in their own country.

The only solution of the problem lies in restricting the use

of paper money to actual issues, and on agreement between different governments to cease the manufacture of paper money against securities before an international loan could be arranged for providing the means to such countries for purchase of the raw materials requisite to restart their industries.

Though the stoppage of further issues of paper money would help to stabilise exchanges, the restoration of par depends on re-establishment of economic equilibrium.

It is, in fact, a recognition of this fundamental fact, in which the creditor nations are even more interested than debtor, that the American Chamber of Commerce in London has started a campaign for encouragement of imports from the U.K. by the U.S. that British manufacturers should do their utmost to encourage by allocating a specified percentage of their output to the export trade generally and to U.S. markets in particular.

Rabbits as Food. Before the war 20,000,000 rabbits were exported by Australia annually to Europe and during the war large contracts were entered into for their supply which have now been exhausted or cancelled, with the result that 9,600,000 frozen carcasses have accumulated occupying 8,000 tons of space and costing £2,500 per week for storage, besides throwing out of employment some 25,000 persons engaged in trapping the rabbits and keeping the increase of the species within bounds. Rabbits propagate several times a year to the extent of 5 to a litter, so that employment of a large number of men is requisite to prevent an increase of 150,000 per annum.

It might be supposed that such an increase to Europe's food supply would be hailed with enthusiasm, but beef and mutton are more appreciated than rabbits and not only is all the available storage space allocated to the former, but there is not tonnage enough to move even that.

An Empire Problem. In view of the urgent demand of all Europe for foodstuffs and inadequacy of available tonnage to cope with it, the nearer the country of production to consuming markets the lower freights between them will be, and the quicker will produce be transferred.

In consequence the produce of far distant countries like Australia is at a discount, and can only be marketed after that of nearer countries is exhausted.

The rise in freights since 1914 is not only absolutely but relatively against remote countries and though the 15s. per quarter now charged for a voyage of 3,000 miles across the Atlantic is five times that demanded before the war, it costs seven times as much to carry wheat from Australia and rice from Burmah.

At present Australia is growing some 10,000,000 quarters of wheat; but unless, as "The Times" points out, the British Government votes a huge appropriation to cover differences in freight, it is difficult to see how they can be marketed before surpluses of nearer countries are exhausted.

In the course of time, the inadequacy of available tonnage to cope with the situation will doubtless be rectified by the feverish rate at which new tonnage is being constructed and decline in European demand for overseas foodstuffs.

But even if, as is pretended, within a couple of years the supply of tonnage exceeds the demand, that alone will not do away with the disadvantage of greater distance, and though in the actual famished condition of Europe, it might pay the U.K., Australia and Burmah to bear the extra cost of transport of this season's wheat, British consumers could not be expected to continue such subventions after the emergency created by short European crops abated.

The solution would seem to lie in cheapening transport from Australia and outlying points of the Empire, by the construction of rapid giant cargo boats for the Australian and Burmese trades, of which there was so much talk about a year or two ago, whereby the disadvantage of distance might be, if not entirely eliminated, at least greatly attenuated.

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RUA DA QUITANDA, 146

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More Barter. 700 Czecho-Slovak crowns fetch only 7.75 francs in Switzerland, so that interchange between the two countries is being carried on by barter. One of the most urgent of Czecho-Slovak problems is restocking of that country with cattle. Before the war there were 2,374,000 head of cattle in Czecho-Slovakia, to-day not only has the number been reduced to 1,549,000, but even these have lost 45 per cent of their weight. An agreement has been come to for the Swiss Government to supply some thousands of cattle in return for 1,000 waggons of corn.

The following were the rates of exchange on 21 Nov. in Switzerland on several European countries not directly quoted in London:—

Bucharest (frs. per 100 lei)	21.25	16.25
Budapest (frs. per 100 Hungarian kr.) ...	4.75	3.75
Vienna (frs. ptr 100 kr.)	4.10	3.10
Warsaw (frs. per 100 Polish marks)	—	—
Prague (frs. per 100 Czecho-Slovak kr.) .	9.75	7.75
Russia (frs. per 100 roubles)	15	5

The Recall of Admiral Jellicoe on the eve of his arrival in Brazil has caused intense disappointment in both British and Brazilian circles, anxious to show their appreciation of the Admiral and the Fleet that for 5 weary years bottled up the enemy fleet in the Baltic and maintained the liberty of the seas.

"Ours not to reason why," when "our betters" take it into their heads to upset arrangements so advantageous to the Entente Cordiale with the South American Republics, though we may perhaps be permitted to speculate on the nature of the crisis that could not dispense with the services of a single cruiser out of the dozens under the British flag or a solitary Admiral however eminent he might be.

CORRESPONDENCE.

To the Editor of "Wileman's Brazilian Review."

Sir,—I beg to acknowledge receipt of your note of 17th inst, and to state that I share your opinion that signs or posters or advertisements of business houses, etc., should be written in language which the public understands.

This, however, has always been done in Rio de Janeiro, where, if the name of the establishment does not itself indicate to everyone capable of reading almost any European language, the nature of the business, the firm concerned takes good care to do so, either on the same dooplate, or on the letter-heads and other printed, painted or engraved advertising matter. Consequently there was no necessity for the "Lei dos Letreiros."

This law, as applied, does nothing more than to change the proper names of business houses without due judicial process and in violation of the expressed terms of the law in question (article two.)

I take it that «Wileman's Brazilian Review» is a proper name which cannot be converted into "Revista Brasileira de Wileman" without appeal to the courts or other qualified authorities. "Baldwin Locomotive Works," as the name of an industrial organization, cannot, even with such authorisation, be made to show that the "Officinas de Locomotivas Baldwin" are on the Rua da Alfandega or anywhere else in Brazil. If I have accounts with an establishment known as "A Notre Dame de Paris," I do not want to find that that house has been displaced, by a newspaper advertisement or other such method, by "A Nossa Senhora de Paris" or "A Nobre Dama de Paris" or Pariz.

The Supreme Court decision, to which I referred in my letter, puts an end to the sudden and violent change of name, so common in Brazil, which the "Lei dos Letreiros" seeks to continue. If that decision does not merely forbid a vicious practice but also, as the newspapers reported, denies the right of an individual or collective person to change his name under any circumstances,

even by appeal to the courts, it is, as I said, contrary to reason and justice. In either case, the "Lei dos Letreiros", in its form and its execution, has no basis in the jurisprudence of Brazil.

The law does not affect me materially. It affects the moral sense of any man who wants to see justice done everywhere, and who is very desirous that Brazilian legislators attend to the things that really promote the good of the country, instead of wasting time in cultivating a false sense of patriotism.—Yours, etc.,

Jaime C. Gil.

Rio de Janeiro, 19 January, 1920.

The Strangers' Hospital. Before the hospital was started, British employers and employees in this city had to nurse one another during the almost annually recurring epidemics of yellow fever. This disease, that took such heavy toll of British residents, has happily disappeared, but, as this year's report shows, the Hospital is as necessary and useful as ever.

Of the 219 cases admitted last year, 128 were surgical, of which 35 were for anedoids and tonsils, 19 appendicitis, 9 empyema and 19 minor operations. Of the "internal" diseases, 39 were due to grippe and 45 to other causes. There were 7 maternity cases, and of the total admitted to the Hospital, 146 were male and 73 female patients.

British patients numbered 79, Brazilian 62, North American 47, Portuguese 9, French 4, Italian, Danish and Uruguayan 3 each, Swedish, Swiss and Syrian 2 each, and Luxemburg, Egyptian and Norwegian 1 each.

205 patients were discharged, 10 died and 4 remained. When complete, the nursing staff will consist of a matron and assistant ditto, 6 sisters and one male nurse.

The financial position is satisfactory. Leaving out the items for repairs it would appear that expenditure for the year was about 8:130\$ above the amounts for 1918. The ordinary expenditure as compared with income from patients fees show that for 1918 the receipts were 4:507\$ less than amounts expended, and for 1919 a difference of 17:544\$. For the present year the receipts from subscriptions were about 1:572\$ more than for the previous year.

Coal. It's an ill wind that blows nobody any good! One of the results of the coalminers' strike in the U.S. has been a rise in the price of export coal that by removing millions of tons from the world's markets will keep prices up for months to come and resulted in a profit to the U.K. of £17,000,000 for the financial year, which has been utilised by the Government in reduction of the heavy burden the British householder had to bear.

It is interesting to note in this connection, that for the first time since 1914, imports of coal into Brazil from the U.K. in Sept. were greater than those from the U.S. by 4,664 tons.

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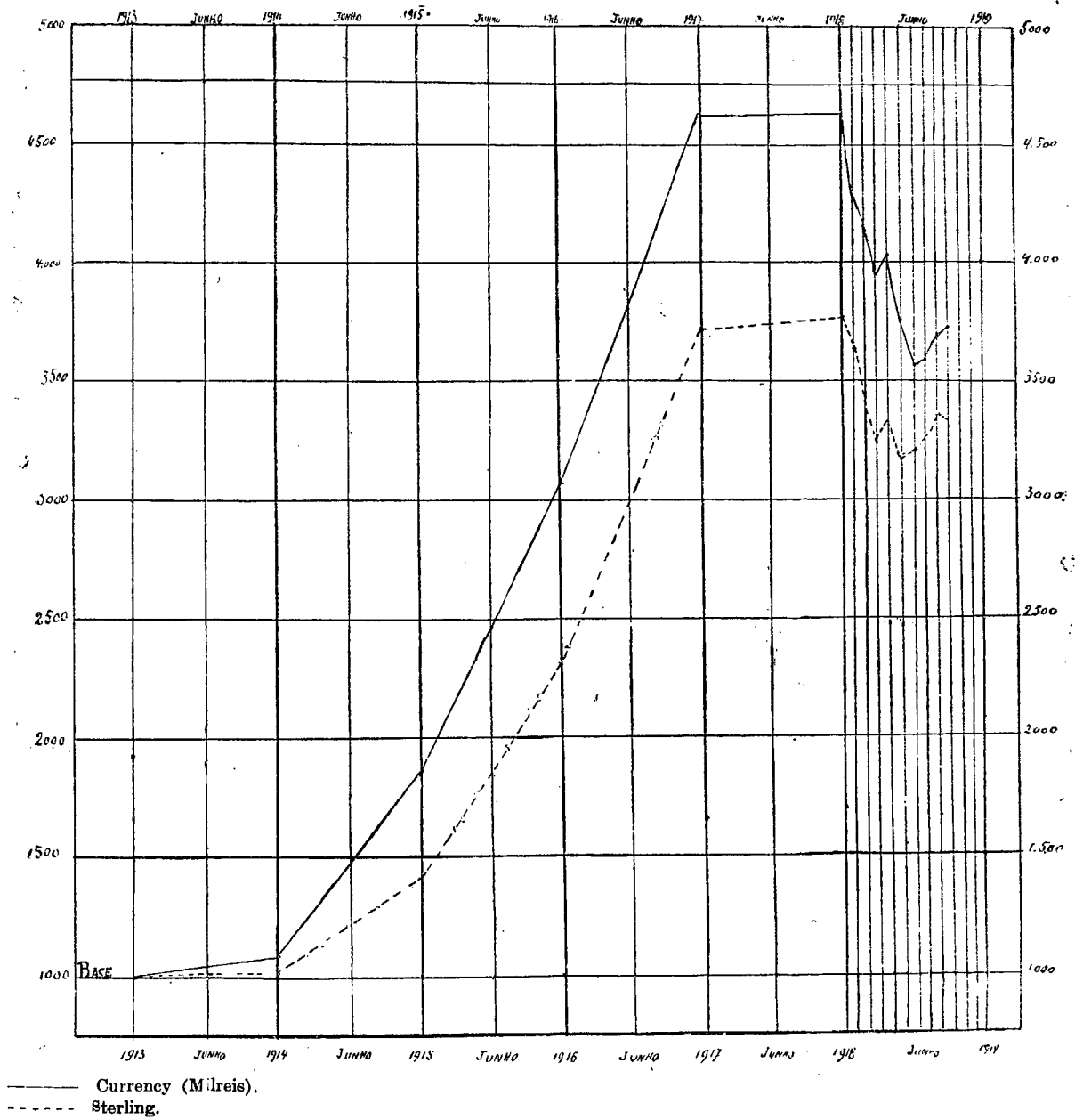
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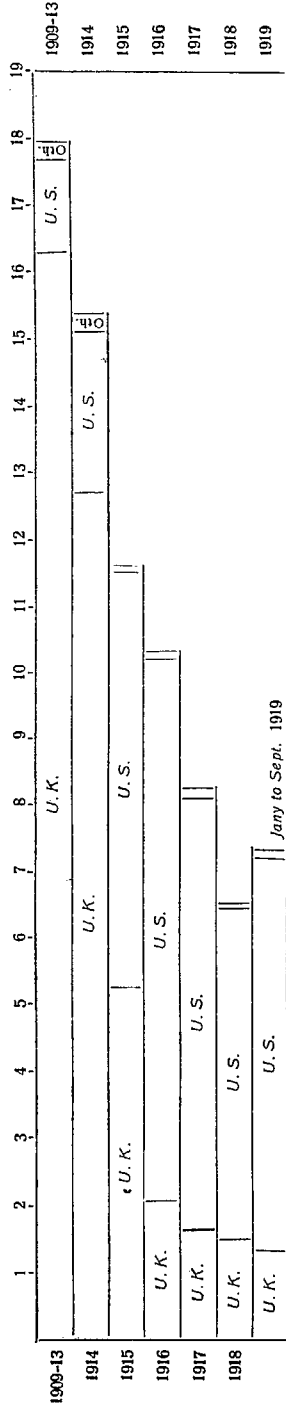
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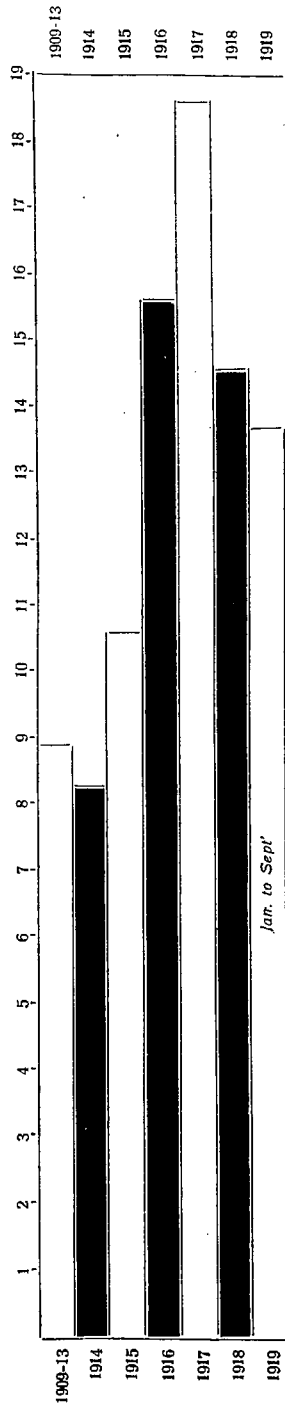
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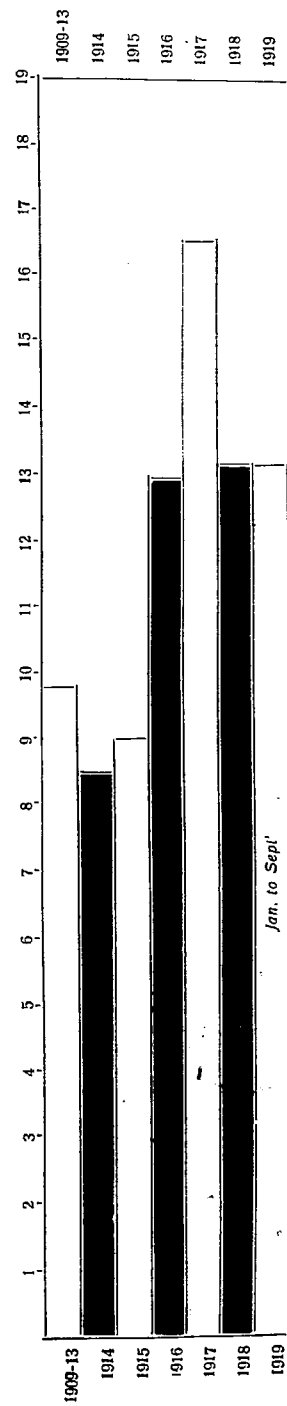
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(EMPLOYMENT OF INDEX NUMBERS)

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	Tons	Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Milreis	£1,000	Per ton £	Cost	Milreis.	F.&I.	c.i.f.	£
Monthly Average	150,451	1,884	12\$518	1,834	12\$192	3,718	24\$710	246	1,633	100.0	100.0	100.0	100.0	
Annual Average	1,805,409	22,602	12\$518	22,013	12\$192	44,615	24\$710	2,953	1,633	100.0	100.0	100.0	100.0	
Total 5 years 1909-13.	9,027,046	113,009	12\$518	110,067	12\$192	223,076	24\$710	14,766	1,633	100.0	100.0	100.0	100.0	
1914	1,540,126	21,907	14\$224	19,481	12\$648	41,388	26\$872	2,552	1,657	113.6	103.7	108.8	101.4	
1915	1,163,763	20,106	17\$276	32,649	28\$055	52,755	45,331	2,691	2,320	138.0	223.7	183.4	142.0	
1916	1,029,486	19,110	18\$672	58,606	56\$818	77,716	75\$490	3,871	3,760	149.2	466.6	305.5	230.3	
1917	818,327	21,753	26\$583	71,619	87\$518	93,372	114\$101	4,965	6,068	212.1	717.8	461.7	371.5	
1st Qrt, 1918 Jan-Mar.	159,855	3,927	24\$566	14,201	88\$830	18,128	113\$396	1,020	6,437	196.3	728.6	469.1	409.3	
2nd Qrt, 1918 Apl-Jun.	125,054	3,250	25\$988	11,227	89\$777	14,477	115\$765	786	6,285	207.6	736.4	479.0	395.0	
3rd Qrt, 1918 Jul-Sep.	231,280	6,399	27\$663	20,182	87\$262	26,581	114\$925	1,376	5,949	220.1	715.7	475.4	364.3	
Oct, 1918	20,268	569	28\$073	1,729	85\$306	2,298	113\$379	118	5,822	224.3	700.4	469.0	356.5	
Nov. 1918	28,592	829	28\$994	2,948	103\$105	3,777	132\$099	195	6,820	231.6	927.7	546.4	417.6	
Dec. 1918	72,437	2,049	28\$272	5,573	76\$949	7,622	105\$221	424	5,853	225.9	631.1	425.7	358.4	
12 Months 1918	637,486	17,023	26\$700	55,860	87\$625	72,883	114\$325	3,919	6,144	213.2	507.5	462.6	376.2	
Jan, 1919	87,937	2,418	27\$496	6,846	77\$852	9,264	105\$348	525	5,970	219.7	638.5	426.3	365.6	
Feb.	61,467	1,542	25\$086	4,771	77\$619	6,813	102\$705	341	5,547	200.4	636.6	415.6	339.7	
March	92,452	2,579	27\$895	6,410	69\$333	8,989	97\$228	488	5,278	222.8	568.7	393.5	323.2	
April	83,354	2,208	26\$489	6,084	72\$990	8,292	99\$479	453	5,435	211.6	598.7	402.5	332.8	
May	120,880	3,274	27\$085	7,917	65\$494	11,191	92\$579	627	5,187	216.4	537.2	374.7	317.6	
June	117,077	2,785	23\$788	7,493	64\$000	10,278	87\$788	613	5,236	190.0	524.9	355.3	320.6	
July	116,144	2,485	21\$396	7,817	67\$304	10,302	88\$700	617	5,312	170.9	552.0	359.0	325.3	
August	31,192	884	28\$341	1,958	62\$772	2,842	91\$113	171	5,482	226.4	514.9	368.7	335.7	
September	17,326	698	40\$236	894	51\$599	1,592	91\$885	94	5,425	321.8	423.2	371.8	332.2	
October	96,840	2,514	25\$960	6,763	69\$837	9,277	95\$797	563	5,814	207.4	572.8	387.5	356.0	
Total 10 months 1919	824,669	21,387	25\$934	56,953	69\$062	78,340	94\$996	4,492	5,447	207.2	566.0	384.4	333.5	

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

United States

	Tons	Cost	Per ton		Per ton	C.I.F.	Per ton	Index numbers		
			Milreis	Freight				Milreis	Milreis	Cost
12 months 1918	480,382	12,118,000\$	25\$226	40,302,000\$	83\$895	52,420,000\$	109\$121	100.0	100.0	100.0
Monthly Average	40,032	1,009,833\$	25\$226	3,358,500\$	83\$895	4,368,333\$	109\$121	100.0	100.0	100.0
January 1919	70,172	1,696,561\$	24\$177	5,368,411\$	76\$504	7,064,972\$	100\$681	95.8	91.2	92.3
February	53,855	1,293,651\$	24\$021	4,247,432\$	78\$868	5,541,083\$	102\$889	95.2	94.0	94.3
March	70,732	1,743,646\$	24\$651	5,263,369\$	74\$413	7,007,015\$	99\$064	97.7	88.7	90.8
April	70,353	1,714,599\$	24\$371	5,458,980\$	77\$594	7,173,579\$	101\$965	96.6	92.5	93.4
May	83,099	2,001,921\$	22\$724	6,424,457\$	72\$923	8,426,378\$	95\$647	90.1	86.9	87.7
June	93,598	1,914,841\$	20\$458	6,553,448\$	70\$017	8,468,289\$	90\$475	81.1	83.4	82.9
July	108,232	2,155,411\$	19\$915	7,521,504\$	69\$494	9,676,915\$	89\$409	78.9	82.8	81.9
August	21,934	481,216\$	21\$939	1,585,018\$	72\$263	2,066,234\$	94\$202	87.0	86.1	86.3
September	6,102	138,875\$	22\$759	488,478\$	80\$052	627,353\$	102\$811	90.2	95.4	94.2
October	91,610	2,176,519\$	23\$759	6,579,013\$	71\$815	8,755,532\$	95\$574	94.2	85.6	87.6
10 months 1919	674,687	15,317,240\$	22\$702	49,490,110\$	73\$353	64,807,350\$	96\$055	90.0	87.4	88.0

United Kingdom

12 months 1918	152,267	4,488,000\$	29\$474	15,476,000\$	101\$637	19,964,000\$	131\$111	100.0	100.0	100.0
Monthly Average	12,689	374,000\$	29\$474	1,289,667\$	101\$637	1,663,667\$	131\$111	100.0	100.0	100.0
January 1919	17,765	721,930\$	40\$638	1,477,454\$	83\$166	2,199,384\$	123\$804	137.9	81.8	94.4
February	1,824	72,760\$	39\$891	83,934\$	46\$016	156,694\$	85\$907	135.3	45.3	65.5
March	20,551	786,960\$	38\$293	1,122,731\$	54\$631	1,909,691\$	92\$924	129.9	53.7	70.9
April	12,949	491,119\$	37\$927	624,249\$	48\$208	1,115,368\$	86\$135	128.7	47.4	65.7
May	32,703	1,264,014\$	38\$652	1,491,044\$	45\$593	2,755,058\$	84\$245	131.1	44.9	64.2
June	23,098	842,167\$	36\$460	933,068\$	40\$396	1,775,235\$	76\$856	123.7	39.7	58.6
July	7,453	293,587\$	39\$392	285,387\$	38\$291	578,974\$	77\$683	133.6	37.7	59.2
August	8,572	355,008\$	41\$415	360,685\$	42\$077	715,693\$	83\$492	140.5	41.4	63.7
September	10,766	528,075\$	49\$050	403,043\$	37\$437	931,123\$	86\$487	166.4	36.8	66.0
October	3,964	224,750\$	56\$698	163,927\$	41\$354	388,677\$	98\$052	192.4	40.7	74.8
10 months 1919, U.K.	139,645	5,580,370\$	39\$961	6,945,527\$	49\$736	12,525,897\$	89\$698	135.6	48.9	75.3
Ditto, U. States	674,687	15,317,240\$	22\$702	49,490,110\$	73\$363	64,807,350\$	96\$055	90.0	87.4	88.0
Do, other countries.	10,337	489,577\$	47\$362	517,097\$	50\$024	1,006,674\$	97\$386	187.7	59.6	89.2
10 months all origin	824,669	21,387,187\$	25\$934	56,952,734\$	69\$062	78,339,921\$	94\$996	102.8	82.3	87.0

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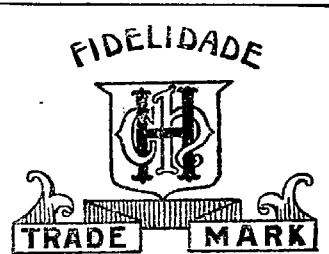
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IMPORTS OF COAL

TABLE A.

Of all imports, the most important as regards both value and utility is coal, which, under the normal conditions ruling during the 5 years 1909-13, prior to the war, accounted for 5.5 per cent of the c.i.f. value of all imports, as compared with 4.8 per cent of wheat flour, the next in importance.

The following statistics are derived from declarations in consular invoices of cost at port of shipment and of ulterior expenses of each consignment, inclusive of freight and insurance, to the Brazilian point of destination, the two constituting the c.i.f. value of the commodity placed in Brazil expressed in both Brazilian currency and sterling.

For the 5 years 1909-13, the average 90 days' exchange was 51-64d, but for the 5 successive years 1913-18 had fallen to 215-16d, but in 1919 reacted, and averaged 1425-64 for the year.

To facilitate comparison of values at different periods, the average cost and average freight and insurance for the five normal years 1909-13, has been taken as the basis, oscillations over and below that average being expressed by Index Numbers.

Thus: the average Cost at point of shipment of 9,207,046 tons of coal during the 5 years 1909-13 was 12\$518, for which 100 has been adopted as the index number or normal.

In the same way, 100 corresponds to the average Freight and Insurance cost of 12\$192 per ton for same period.

The c.i.f. Value, i.e., the sum of the before mentioned factors, 14\$710 per ton for same period, is likewise represented by the index number 100 as also the average sterling c.i.f. value of £1.633 per ton.

Modus operandi: For the year 1914, average cost at point of shipment had risen from 12\$518 to 14\$224 or 13.8 per cent and the corresponding index number was therefore 113.6.

Freight and insurance, however, rose only 3.7 per cent and the index number was, therefore, 103.7.

C.I.F. value, the sum of the two, rose 8.8 per cent in currency, but, owing to differences of exchange only 1.4 per cent in sterling value and the index numbers were consequently 108.8 and 101.4 respectively.

By comparison of index numbers the oscillations of Cost, Freight and Insurance, and c.i.f. value in both currency and sterling can be seen at a glance.

Imports of coal reached their maximum of 2,262,000 tons in 1913, but in 1914 they dropped to 1,540,126 tons in consequence of the financial crisis that followed the Balkan war during the first half of that year and the joint effect of that crisis and of the outbreak of the great war during the second half.

In consequence of the restriction of imports from the U.K., imports had dropped to 1,029,486 tons by close of 1916, and on the entry of the United States in the war, declined to 818,327 tons in 1917, and in 1918 to 637,486 tons, i.e., 28.2 per cent of those of the last normal year, 1913.

For the first 10 months of 1919, imports of all origins amounted to 824,669 as against 251,548 tons last year, an increase of 227 per cent.

During the normal 5 years, 1909-13, cost at port of shipment and freight and insurance charges almost balanced, the exact proportions being 50.7 per cent for cost and 49.3 per cent freight and insurance.

To-day (Oct.) cost represents only 27.3 per cent of the total c.i.f. value and freight and insurance 72.7 per cent, as compared with 21.9 per cent for cost and 78.1 per cent for freight and insurance (the maximum) for the month of October, 1918.

Whether imports will again attain the high water mark of 1913 will depend partly on the competition of native fuel (coal and firewood), but chiefly on the abatement of the excessive freight and insurance charges, and development of energy.

The Brazilian Government hopes that by protection of the native mining industry, a good deal of the coal formerly imported may be done without, as undoubtedly it might.

Cost rose continuously throughout the war, until the maximum of 131.0 per cent over normal was reached.

After the armistice a reaction set in that by July had reduced cost to 70.9 per cent over normal. In September, however, labour troubles brought about a reaction and by close of that month cost had reached the highest figure yet recorded of 221.8 per cent over normal, dropping again to 107.4 per cent in October on conclusion of the longshoremen's strike in the United States.

Freight and Insurance Charges rose almost without interruption, reaching the maximum of 827.7 per cent above normal in November, 1918.

Following the armistice, freight and insurance charges dropped precipitously to 531.1 per cent over normal in December, 1918 and to 323.2 per cent by Sept, 1919.

In October, however, there was a reaction, due to the hold up of tonnage by the States, when freight and insurance charges rose to 472.8 per cent over normal, i.e., the average for the five years preceding the war.

C.I.F. Value at Brazilian Ports reached the maximum of 446.4 per cent over normal in Nov, 1918. By June, c.i.f. value had fallen to 255.3 per cent over normal, but since rose steadily in consequence of labour troubles in England and U.S., to 287.5 per cent over normal in October.

The above comparisons are for currency (milreis) values, the discrepancies with sterling being due to differences of exchange.

Compared with the five years preceding the war, the prime cost at the port of export is slightly more than double (107.4 per cent) than what it was before the war.

Freight and Insurance Charges are more than five times as great (472.8 per cent) and the c.i.f. value of imported coal nearly three times (287.5 per cent) as great as before the war.

It seems unlikely, in view of the attitude of labour, that much if any reduction will be made on prime cost.

Within a couple of years there seems some probability of tonnage exceeding the world's requirements and, in consequence, that freights may fall considerably below the actually abnormal rates.

In any case, however, the cost of delivery of coal will be much higher than before the war and thus facilitate competition of national with imported coal.

TABLE B.

Cost at Port of Shipment. Compared with the average for the preceding year (1918) cost f.o.b. at ports of origin in general shows increase of 2.8 per cent; of 35.6 per cent at ports of U.S. and 87.7 per cent of "other countries" (mostly in transit), but decline of 10 per cent in average cost at American ports.

Freight and Insurance charges show tremendous differences, but averaged 11.3 per cent below that of 1918, the decline of 51.1 per cent being greatest for exports from U.K.; 41.4 per cent for those from other countries and lightest only 12.6 per cent from exports from the U.S.

In consequence c.i.f. value or cost of delivery at Brazilian ports show an average decrease of 13.0 per cent compared with 1918, accounted for by reduction of 24.6 per cent of British coal, 12 per cent of American and 10.8 per cent of the small quantities supplied by "other countries."

If the statements of consular invoices from which these figures are derived are trustworthy, in spite of the tremendous difference between cost of production and delivery of coal in the U.K. and U.S.A. has been more than compensated by lower freight and insurance charges.

Analysed in detail, "cost" in the U.S. fell steadily until July, 1919, when it stood at 21.1 per cent above normal, i.e., average cost in the U.S. ports for 12 months, 1918. In consequence of labour troubles, a reaction then set in that carried cost by end of October by only 15.8 per cent below normal (1918) level.

Freight and Insurance charges likewise declined steadily in the U.S. until July, 1919, when a reaction set in owing to shortage of tonnage that raised rates again to only 4.6 per cent below normal (1918), but on the collapse of the longshoremen's strike in

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October, freight and insurance rates dropped again to 14.4 per cent over normal (1918).

In consequence, cost of delivery of American coal at Brazilian ports dropped to the minimum, 13.7 per cent below the average value in 1918, and after a reaction in September, closed 12.4 per cent below the average of 1918 in October.

For "cost" in the U.K., the record is one of uninterrupted increase of 92.4 per cent for October compared with the average for 1918.

Fortunately this was somewhat corrected by freight and insurance, which dropped just as steadily until September and in October still registered a decline of 59.3 per cent below the average for 1918 as compared with the simultaneous reduction of only 11.8 per cent for American coal. It was this difference that resulted in c.i.f. value or cost of delivery of British coal at Brazilian ports being, in spite of much heavier cost of production, lower than American.

If the foregone conclusions are continued, the reconquest of the Brazilian market would seem to be solely a matter of production. At present production in England is much below normal and of what there is but little can be spared for South American markets.

FEDERAL ESTIMATES 1920

Revenue. I—Derived from Imports and Shipping:—

	1919		1920	
	Gold	Paper	Gold	Paper
Import dues	80,870	64,891	92,400	86,180
2 per cent on cereals	800	—	800	—
Registration or Expediente				
Dues	150	250	149	172
Capitazia or landing dues	—	405	—	400
Warehouse dues	—	650	—	660
Statistical dues	—	315	—	600
Lighthouse dues	225	—	200	—
Duck dues	27	—	15	3
10% registration due on duty free exports	—	45	15	17
Total	82,072	66,556	93,579	88,032

II—Consumption Dues—

Tobacco	—	23,000	—	32,000
Fermented liquors	—	33,000	—	45,000
Matches	—	17,500	—	15,200
Salt	—	6,000	—	7,000
Boots and shoes	—	4,500	—	4,400
Perfumery	—	2,500	—	3,200
Pharmaceutical preparatns.	—	2,000	—	2,000
Canned Meats, etc.	—	5,000	—	4,000
Vinegar	—	400	—	450
Candles	—	500	—	500
Walking sticks	—	40	—	30
Textiles	—	25,000	—	30,000
Haberdashery	—	40	—	3,440
Imported wines	—	3,600	—	4,000
Wall papers	—	50	—	50
Playing cards	—	500	—	600
Hats	—	4,000	—	3,500
Gramophone discs	—	50	—	50
Glass and earthenware ...	—	650	—	1,000
Ironmongery	—	550	—	500
Coffee, ground and roast ...	—	1,800	—	1,600
Butter	—	500	—	500
Refined sugar	—	—	—	3,000
Jewellery work	—	—	—	1,200
Objects of art	—	—	—	400
Auctions of furniture, etc.	—	—	—	800
Firearms and ammunition	—	—	—	300
Electric lamps	—	—	—	400
Total, 1919	—	131,180	—	165,120

III—Circulation:—

	1919		1920	
	Gold	Paper	Gold	Paper
Stamps	20	29,300	35	44,000
Transport dues	—	9,000	—	10,000
Income tax	—	5,000	—	—
Dividend tax	—	—	—	6,600
Mortgage tax	—	400	—	1,300
Premium dues	—	210	—	270
Fire and life assurance.....	—	1,000	—	1,000
Surtax on textiles not provided for	—	—	—	5,700
Total	20	44,910	35	68,870

IV—Lottery Dues:—

3½ per cent on capital of Federal lotteries and 5 per cent on State ditto...	—	1,400	—	1,100
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V—Sundry Revenue:—

Interest on public deposits .	—	70	—	100
Judicial taxes	—	170	—	200
Hydrometer dues	—	10	—	10
Acre Territory revenues ...	—	5	—	5
10 per cent on exports of rubber by Acre Territory	—	6,000	—	4,200
Examination fees, high schools	—	5	—	5
Total	—	6,260	—	4,520

VI—Patrimonial Dues:—

Rev. Villa Militar. Deodoro	—	50	—	40
Do, other nat. properties .	—	500	—	350
Do, Villas Proletarias	—	100	—	100
Fazenda S. Cruz, revenue.	—	60	—	60
Monazite sands, dues	100	—	100	—
Foreshore rights	—	60	—	50
Laudemios	—	120	—	100
Colonies	—	—	—	500
Total	100	890	100	1,200

VII—Industrial Revenues—

Post Office	—	10,000	—	11,500
Telegraphs	800	12,000	1,200	11,800
National Printing Works .	—	500	—	400
National Railways	—	78,415	—	89,945
Lloyd Brasileiro	—	10,000	—	4,000
Mint	—	20	—	40
Arsenals	—	12	—	12
Deaf, Dumb and Blind Asylums	—	2	—	2
Military Schools	—	20	—	220
Prisons and Reformatories	—	3	—	8
Consular Revenues	1,000	—	1,000	—
Public assistance & insane asylums	—	100	—	100
National Laboratory	—	120	—	100
Inspection fees of railways	—	1,800	—	1,300
Jacuyh coal mines, divs ...	—	500	—	500
Zootechnic posts	—	160	—	160
High school of agriculture	—	40	—	40
Ditto, apprentices and artificers	—	60	—	60
Chemical Institute	—	30	—	30
Sundry services	—	—	—	327
Total	1,800	113,782	2,200	120,553

I—Derived from Imports. Of the total estimated revenue of 676,950:000\$ for 1919 and 669,038:000\$ for 1920, 31.9 per cent and 34.8 per cent, respectively, are accounted for by duties on imports.

Reducing gold revenue to paper at the rate of 14 25-64d for 1919 and 17d for 1920, total revenue estimated for 1920 would be Rs. 669,038:000\$ paper, as against estimates of 676,950:000\$ for 1919, or Rs. 7,912:000\$ less.

Deducting 7,488:000\$ gold earmarked for 1919 and 9,080:000\$ for 1920 for the Guarantee Fund from gross revenue, 100,645:000\$ and 104,662:000\$ gold respectively are left to meet gold expenditure abroad, and thus reducing the total paper from 676,950:000\$ in 1919 and 669,039:000\$ in 1920 to 662,940:000\$ and 654,619:000\$ respectively. As, however, this fund is invariably utilized for general purposes, the reduction is purely nominal.

Duties on Imports. No alterations have been introduced into the tariff in expectation of full revision next year.

Collection of duties on certain articles inclusive of earthenware is, however, still suspended until further determination by Congress, with the exception of Bristol board (papellão), which continues to pay the rate established by law of 31 Dec, 1918.

The Customs was authorized by both this and last year's budget to collect 55 per cent of the duties in gold and 45 per cent in paper.

Last year, the estimates of 80,870:000\$ gold and 64,890:000\$ paper agreed with the respective percentages, but this year for some occult reason, the estimate of Rs. 92,400:000\$ gold represents only 51.8 per cent instead of 55 per cent of the gold duties and 86,180:000\$ paper 48.2 per cent in lieu of 45 per cent of the moiety appraised in paper.

Modifications of last year's estimates of the other items of revenue derived directly or indirectly from imports are unimportant, excepting the increase of 285:000\$ in statistical dues for loading and discharge at the Customs.

II—Consumption Dues were increased in the aggregate by Rs. 33,940:000\$ or 25.9 per cent, accounted for as follows:—

Increase in tobacco dues, 9,000:000\$; fermented liquors, 12,000:000\$; salt, 1,000:000\$; perfumery, 700:000\$; vinegar, 50:000\$; textiles in the piece, 5,000:000\$, and not in the piece, 3,400:000\$; imported wines, 400:000\$; playing cards, 100:000\$; glass and earthenware, 350:000\$; total 32,000:000\$.

For the following estimates were reduced: matches, 2,300:000\$; boots and shoes, 100:000\$; canned meats, 1,000:000\$; hats, 500:000\$; walking sticks, 10:000\$; ironmongery, 50:000\$; ground and roast coffee, 200:000\$; total, 4,160:000\$.

The following were unaltered: pharmaceutical preparations, candles, wallpaper, discs and butter.

The following new taxes were created:—On refined sugar, 3,000:000\$; jeweller's work, 1,200:000\$; art works, 400:000\$.

Sales of art works or at auction 800:000\$, firearms and ammunition 300:000\$, electric bulbs and lamps 400:000\$; total, 6,800:000\$.

Of the net increase of 33,940:000\$ in consumption dues, 55.6 per cent is accounted for by more or less essentials, viz., tobacco 9,000:000\$, salt 1,000:000\$, vinegar 50:000\$, textiles not in the piece, 5,000:000\$, ditto not in piece 3,400:000\$, earthenware and glass, 350:000\$; total, 18,850:000\$.

Exclusive of tobacco, which might be dispensed with at a pinch, the proportion of the increase in consumption dues constituted by essentials would be reduced to 29 per cent.

III—Circulation. Increase in the aggregate 15:000\$ gold and 23,960:000\$ paper or 53.3 per cent, accounted for as follows: Increase, stamps 15:000\$ gold; paper, 14,700:000\$; transport tax, 1,000:000\$; dividend tax, 6,600:000\$; mortgage tax, 900:000\$; premium dues, 60:000\$;

Decrease: Income tax on official incomes, 5,000:000\$.

Unaltered: Fire and life insurance tax.

Created: Surtax on textiles not provided for, 5,700:000\$.

The tax on dividends seems under-estimated.

IV—Lottery Dues reduced 300:000\$ or 21.4 per cent.

V—Sundry Revenue. Net reduction, 1,740:000\$ or 27.8 per cent, accounted for by reduction of estimate of yield of the 10

per cent yield on rubber exported from Acre (Federal) Territory by 1,800:000\$ and increase of 30:000\$ in interest on public deposits and same for judicial taxes.

Note.—In spite of the precarious state of the rubber industry in Brazil, the duty is maintained unaltered at 10 per cent ad valorem.

VI—Patrimonial Dues. Net reduction, 310:000\$ or 34.8 per cent, due to decrease of rents from the military village Deodoro and other national properties, 160:000\$; of 10:000\$ in foreshore rights and 20:000\$ from Laudemios, but creation of new rates estimated at 500:000\$ payable by emancipated colonies.

VII—Industrial Revenue. Net increase in 1920 is estimated at 6,771:000\$ or 5.9 per cent compared with 1919, and is accounted for by increase in revenues from post office, 1,500:000\$; national railways, 11,539:000\$; Lloyd Brasileiro, 6,000:000\$; mint, 20:000\$; military school fees, 200:000\$ and prisons 5:000\$ on the one hand, and reduction of 200:000\$ in telegraphs; 100:000\$ for national printing works; 20:000\$ national laboratory; and 500:000\$ inspection fees of railways.

For arsenals and consular service the estimates were unaltered, as also for public assistance, etc. Jacuhy coal mines, zootechnic posts, agricultural and industrial schools and chemical institute.

Services not included in last year's estimates are expected to yield 327:000\$.

Net revenues of the railways seem over estimated and of the Lloyd Brasileiro under estimated.

The estimates for 1920 are certainly a very great improvement on last year, when to make things balance the most ridiculous items, such as unused paper money and pawned securities were counted as revenue.

Reduced to paper, the specie in which revenues are really collected, and with which expenditure of every kind has to be met, at the average exchange for last year and 17d, the rate that may be taken as the minimum for the current year, customs revenue in paper would be only 16,716:000\$ or 7.8 per cent in excess of those of 1919.

As regards consumption dues, the estimate, to say the least of them, seem somewhat optimistic, as likewise circulation or stamps. Industrial revenues are invariably over estimated and the increase of 6,771:000\$ in this item seems somewhat dubious.

VIII—Extraordinary Revenue. The net decrease of Rs. 6,313:000\$ gold is accounted for by increase of 100:000\$ in interest on investments; increase of 11,987:000\$ on repayment of further instalment of the £3,000,000 loan to S. Paulo, and reduction by 622:000\$ of the appropriation for construction of the Goyaz Railway and elimination of deposit of 17,777:777\$ (£1,000,000) with London bankers, as security for the Bank of Brazil, incomprehensibly treated as revenue last year.

As regards Extraordinary Revenue, the Minister of Finance has done well to eliminate misleading items from the estimates and present a clear, if somewhat optimistic, bill to Congress.

Net revenue in paper shows the enormous reduction of Rs. 70,629:000\$, accounted for by increase of army montepio by Rs. 50:000\$; interest on national investments, 700:000\$; licences, 100:000\$ and construction off Cearense Railway, 900:000\$; and creation of three new sources of revenue, 151:000\$, and coinage of nickel 2,000:000\$.

On the other hand, the following reductions have been made: 200:000\$ in civil service montepio; 100:000\$ water rates; 1,730:000\$ in drainage and sewage revenue; 3,000:000\$ in sale of real estate; 7,500:000\$ for liquidation of loans to banks; 2,000:000\$ in issue of bonds for railway construction and 60,000:000\$ balance of paper money authorised to be issued.

IX—Port Improvement Fund. Increase in gold 311:000\$, due to larger appropriation for Rio de Janeiro, 500:000\$, Pernambuco, 100:000\$, but decrease in all the rest.

The only appropriations in paper showing increase were the ports of Rio and Pernambuco, 2,000:000\$ each. For Rio Grande do Sul the appropriation was cut down by 4,440:000\$ to only 650:000\$, owing to the work having been taken over by the Rio Grande Government.

LEADING AUTHORISATIONS.

The President is authorized amongst other things to:

I. Issue Treasury bills to value of 50,000,000\$ in anticipation of revenue, repayable by the end of the current year.

II. To receive and make payment of deposits resulting from Orphans and Defunct and Absentees Funds, taking deposits, etc. and apply balances to amortisation of internal loans, etc.

III. To collect duties on imports at the rate of 55 per cent in gold and 45 per cent in paper, without distinction, of which 5 per cent is earmarked for the Guarantee Fund.

IV. To collect the 2 per cent gold tax on the official value of imports at the port of Rio de Janeiro, Pernambuco, Bahia, Rio Grande do Sul, Maranhão, Ceara, Rio Grande do Norte, Parahyba, Espírito Santo, Parana, Santa Catharina, Matto Grosso, Alagoas, Parnahyba, Aracaju and Para, with exception of goods treated of in 2 of Art. 1, for execution of the respective port works, in accordance with contracts.

V. To collect from 1 to 5 reis per kilogram of goods loaded or discharged, according to destination, origin and value.

To tax the unoccupied foreshore lands.

VI. To purchase all the gold and silver produced in the country, and to enter into contracts with the proprietors of mines to that effect.

VII. To come to agreement with friendly nations for mutual defence of industrial, commercial and economic interests and improvement of means of land and river transport with neighbouring countries and initiation of international telegraph service subject to approval of Congress.

VIII. The Executive is authorized to revise the banking law and reform the Camara Syndical, and to provide for opening a Produce Exchange.

IX. To come to agreement with foreign countries and if advisable to open credits for purchase of Brazilian produce against credits opened in other countries in gold in favour of the Brazilian Treasury.

X. To loan 50 per cent of deposits in the Savings Banks (Caixas Economicas) to the Agricultural Cooperative Societies.

Art. 8. The consumption tax on refined sugar shall cease should the retail price be less than 700 reis per kilo for three consecutive months.

Art. 18. Vessels of every kind can enter the ports of the Republic at any time of the day or night. Between 6 a.m. and 8 p.m. they are subject to visits from the Health and Customs Maritime Police, and Post Office.

Art. 19. The executive is authorized to renew the contract of 11 Nov. 1915, with the Bank of Brazil on payment of interest due and amortisation of 10,000,000\$ per annum on expiration of said contract.

Art. 20. The exemptions and reductions of customs duties mentioned in the estimates of 1919 continue in vigour, as also for machinery for pressing and improvement of raw cotton.

Art. 26. Duties ad valorem shall be appraised at the average rate of exchange in the respective exporting country for the preceding month, as determined by the Camara Syndical de Corretores.

Art. 27. Remittance to foreign countries through the agency of banks or by means of letters or telegrams, must be stamped in accordance with Schedule A of law 3,966 of 25 Dec, 1919.

Art. 33. All the gold of national production acquired by the Government shall be credited to the Fund for Guarantee of Paper Money.

Art. 34. Government shall promote the gradual liquidation of the debts of the States (to the Union) and fix the rate of interest and amortisation payable for same.

Art. 38. 30 days after promulgation of this law, the Executive shall revise and publish the regulations of Consular Invoices.

Art. 43. The Executive is authorized to apply the balance of the emissions authorized by Art. 121 of law 3,644 of 31 Dec, 1918 in ordinary expenditure.

Art. 58. The Executive is authorized to contract loans in or out of the country and issue securities of any kind bearing interest in paper or gold and redeemable as desirable, for payment of Treasury obligations.

NEW ISSUES.

Brazilian Warrant Co., Ltd. on 11 Dec. invited subscriptions to 250,000 7 per cent cumulative preference shares of £1 each at par and 500,000 ordinary shares of 10s each, likewise at par.

The company was founded in 1911 to take over and extend the business of the old company of same name. Its principal business consists in advances on coffee and other produced stored in the warehouses of the Cia. Paulista de Armazens Geraes and of the Cia. de Armazens Geraes dos Estados de Minas e Rio, and in helping planters to finance their crops and in handling consignments of coffee and other produce.

In conjunction with this business, the company control the two mentioned local warehouses, with stores at Santos, S. Paulo, S. Carlos, Jahu, and Rio de Janeiro, and clearing houses for negotiation of dealings in coffee futures in Santos and Rio.

At the Annual General Meeting on the 17th April, 1914, the Shareholders sanctioned an increase of the nominal capital to £1,600,000, by the addition of 250,000 Seven per Cent. Cumulative Preference Shares of £1 each. These Preference Shares were issued to the public in June, 1914, and the whole of the Original 1,500,000 Ordinary Shares have been issued and are fully paid. The Company have recently extended their business to Rio de Janeiro, where a branch has been opened with subsidiary Companies and have absorbed the business of E. Johnston & Co. Limited. Owing to these developments, together with the general expansion of the business, and in order to be in a position to handle fresh business which may offer, at an Extraordinary General Meeting held on 4th Dec. 1919, the shareholders sanctioned an increase of the nominal capital to £2,000,000, by the addition of 250,000 Seven per Cent Cumulative Preference Shares of £1 each and 1,500,000 Ordinary Shares of 10s. each.

These new Shares have been created and 250,000 Preference and 500,000 Ordinary Shares are now offered for public subscription.

The amount required to pay the dividend on the whole of the Preference Shares is £35,000 per annum. The audited accounts since the formation of the Company to the end of the last financial year (viz., the 31st December, 1918), show the following profits:—

	Nett Profits.	Carried to Reserve	Prof. Div. 7 %	Ordinary Dividend forward	Carried
	£	£	£	£	£
1912	88,466	—	—	43,586	23,073
1913	95,400	50,000	—	45,000	23,473
1914	93,044	50,000	8,659	30,000	27,858
1915	78,963	50,000	17,405	15,234	24,182
1916	73,879	—	17,405	15,312	45,344
1917	75,729	10,000	17,405	35,625	58,043
1918	128,420	40,000	17,405	53,437	75,620

The capital of the Company employed in Brazil stands in the books at 16d. per Milreis. The rate of exchange has recently risen above 16d. per Milreis.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—					
	90 days	Sight	Sovereigns	Dollars	Vales
12 Jan	17 3/4	17 37-64	19\$900	3\$635	1\$995
13 Jan	17 3/4	17 37-64	20\$050	3\$656	1\$995
14 Jan	17 3/4	17 37-64	19\$950	3\$662	1\$995
15 Jan	17 3/4	17 37-64	—	3\$669	1\$995
16 Jan	17 47-64	17 9-16	19\$900	3\$688	1\$995
17 Jan	17 23-32	17 9-16	—	3\$700	1\$995
Average	17 3/4	17 37-64	19\$950	3\$668	1\$995
Equivalent....	17.742189	17.572916	19\$950	3\$668	1\$995

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Av. per Total diem
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	8	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	58	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	1,301	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
Week ended 7 Jan.'20	1,891	—	—	105	14	—	—	—	5	1	2,016 288
Week ended 14 Jan....	842	—	205	71	18	325	17	22	24	—	1,524 218
1-14 January	2,733	—	205	176	32	325	17	22	29	1	3,540 253

§Subject to alteration.

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

Monday, 12th Jan. The Bank of Brazil posted 17½d. Other banks quoted 17 11-16d to 17 13-16d, the latter rate only in the National City Bank for market takers. There was money for commercial bills at 17 25-32d and at 17¾d in Santos for March delivery. A fair amount of dollar bills were offering from Santos at 3\$580 90 days on New York, said to be against a sale of 100,000 bags of coffee for account of the S. Paulo Government. The New York-London Saturday closing rate came \$3.74.75. Paris-London came 41.75.

Tuesday, 13th January. The Bank of Brazil posted 17¾d. Other banks quoted 17¾d to 17 13-16d, with money for commercial bills at 17 13-16d. The market was quiet and few bills were offering. During the afternoon there was a taker at 17 25-32d. The New York-London rate came \$3.75. Paris-London was unchanged. There was some anxiety on the part of banks to sell dollars against sterling for future months.

Wednesday, 14th Jan. The Bank of Brazil posted 17¾d. Other banks quoted 17 11-16d to 17 13-16d, with money for commercial bills at 17 27-32d. The River Plate ports continued to sell cable here yesterday, which caused rates to open firm. There were also considerable sales of marks against shipments of coffee and foodstuffs from Santos to Hamburg. At the close the market eased and banks were unwilling drawers at 17¾d, at which rate some commercial bills were sold. The New York-London and Paris-London rates were unchanged.

Thursday, 15th Jan. The Bank of Brazil posted 17¾d. Other banks quoted 17 11-16d to 17 13-16d, but the latter rate was nominal. There was money for commercial bills at 17 25-32d. Some 90 day dollar bills were again offered from Santos and also sight marks, for which there was money at 67 reis per mark. The market closed weak at the opening rates. The dollar came \$3.75.5 and francs were unchanged.

Friday, 16th Jan. The Bank of Brazil posted 17 11-16d. Other banks quoted 17 11-16d to 17 13-16d, the latter rate being nominal. There was money for commercial bills at 17¾d. The market was irregular, but with a weak tendency and good export bills could always be sold at 17¾d. New York-London came \$3.71.5 and francs 42.50.

Saturday, 17th Jan. The Bank of Brazil posted 17 11-16d. Other banks quoted 17 5-8d to 17 25-32d, the latter rate being purely nominal and quoted only by the National City Bank. There was money for commercial bills at 17 25-32d. The market seemed

somewhat harder and appears to be feeling the effect of the sales of Government coffee. The New York-London rate came \$3.69 and Paris-London 42.50.

Rio de Janeiro, 17th January, 1920.

	Bank of Brazil	Other
Closing rates, Jan. 10th	17¾	17 11-16 to 17 13-16
Ditto, Jan. 17th	17 11-16	17 5-8 to 17 25-32
Decline	1-16	1-16 to 1-32

The weak tendency that developed towards the close of last week was, happily for overdrawn banks, arrested by the providential sale of S. Paulo Government stocks, in amounts varying according to fancy between 250,000 and 500,000 bags.

Taking the low and more probable figure as the basis, the coffee seems to have been bought outright by a local Brazilian firm and by them sold to American importers at 22½c per lb, at which rate it should yield about £6.3 per bag and have furnished about 1½ million sterling of bills.

In spite, however, of this unexpected accession of bills, rates show a decline of about 1-16d compared with the previous Saturday.

The value of the 13 leading exports at Rio and Santos for the week ended 14 Jan. averaged £218,000 per diem, as against £288,000 for previous week and £37,000 for same week last year.

Government does well to sell gradually in a rising market, though, by holding out for a few weeks, a higher basis might have undoubtedly been secured, not only for liquidation of existing stocks but for sale of the next crop.

So far the expected expansion of imports has not materialised and coal is harder to get than ever. Tonnage, it is true, is scarce, especially for the U.S., but if exports can be kept up to their present level, there seems no reason why exchange should not remain about its actual level.

Some bills were offering at Bahia and coffee bills at Santos but at Pernambuco there was nothing doing.

Money is easier, but discounts still rule 8 to 9 per cent for prime paper. A good deal of money has gone into dividend remittances and, in consequence of their heavy depreciation, speculation in escudos has revived.

The reserves of all the foreign banks are now on a satisfactory footing, the City Bank showing on 31 Dec. 42.2 per cent of its sight deposits, the Ultramarino 54.9 per cent and the Portuguese Bank 40.8 per cent.

The Government is contemplating further regulation of foreign bank's operations, in which a minimum percentage of cash to sight deposits may be a feature.

The announcement that Government intends to issue apolices to value of some 70,000,000\$ for finance of the irrigation scheme and renewal of Navy material, will be received with satisfaction by those who dreaded any addition to the currency, either in the form of paper money or by importation of foreign money or the still more disastrous expedient of drawing for same.

The real, indeed, the only solution to the monetary-economic problem is, we maintain, the reduction of the volume of the currency and utilisation of domestic, not alien resources, for home development.

Comparatively little coffee is leaving, owing to shortage of tonnage, especially for New York, but some meat is still being shipped, as also sugar, beans, and large quantities of S. Paulo cotton, rice, hides and lard, so that in view of the small shipments of coffee, the average of £218,000 compares not unfavourably with the 12 months' average of £223,000 per diem for 1919.

Movement of the Rio Exchange Banks, 31 December, 1919.

Balance Sheets for Rio City only, ex Branches.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
London & Brazilian	11,832	14,399	15,345	11,099	77.1
London & River Plate	6,483	13,680	14,824	5,104	43.7
British of S. America	12,119	23,096	14,422	19,702	84.0
Royal Bank of Canada	4,025	4,972	5,045	702	79.8
National City of N. York	21,323	52,639	50,499	14,271	42.2
Am. Forgn. Bnkg. Corp.	4,703	9,021	2,824	313	166.5
Nacional Ultramarino	14,444	58,884	26,290	30,089	54.9
Portuguez do Brazil	15,977	47,945	39,200	18,597	40.8
Yokohama Specie	2,167	3,137	1,171	679	185.1
Dd. Ueberseeische	3,012	3,820	2,666	1,325	112.9
Total, 10 bks, 31 Dec. '19	96,085	231,593	172,286	101,881	55.8
Less inter-bk deposits	6,874	—	—	—	—
Net total 31 Dec. 1919	89,211	231,593	172,286	101,881	51.8
Ditto, 30 Nov. 1919	67,598	247,327	164,404	103,143	41.4
Ditto, 31 Oct. 1919	65,896	264,741	171,100	105,288	38.5

Increase or decrease of movement of foregone eleven banks, December on November, 1919:—

	Cash	D. & L.	S. Dpts.	F. Dpts.
London and Brazilian	+3,779	-1,652	+2,165	- 49
London & Rver Plate	+ 52	- 179	+1,190	- 345
British of S. America	- 247	- 935	-1,181	+2,743
Royal Bank of Canada	- 433	+1,929	-1,168	+ 64
National City of N. York	+9,831	-4,211	+3,356	+ 333
Am. Frg. Bnkg. Corp.	+ 89	- 523	- 7	- 114
Nacional Ultramarino	+3,848	-3,396	+2,221	-3,142
Portuguez do Brazil	+2,904	-5,354	- 304	- 942
Yokohama Specie	- 562	-2,509	+ 520	- 426
Dd. Ueberseeische	+ 898	+1,096	+1,090	+ 616
Total gross	+21,283	-15,734	+7,882	-1,262
Plus inter-bk deposits	330	—	—	—
Total, net, 31 Dec. 1919	+21,613	-15,734	+7,882	-1,262
Ditto, 30 Nov. 1919	+1,782	-17,414	-6,696	-2,145

*Including inter-bank deposits not discriminated.

Of the total inter-bank deposits of Rs. 6,874,000\$, the Banco Nacional Ultramarino accounted for Rs. 2,510,000\$, Portuguez do Brazil for Rs.2,294,000\$, National City Bank of New York for Rs. 1,559,000\$, and the American Foreign Banking Corporation for Rs. 511,000\$.

Comparison of the ratio of gross cash to sight deposits, December, 1919, with the two previous months:—

	Increase or Decrease				
	Dec. %	Nov. %	Oct. %	Dec-Nov %	Dec-Oct %
London & Brazilian	77.1	61.1	60.4	+16.0	+16.7
London & R. Plate	43.7	47.2	52.3	- 3.5	- 8.6
British of S. America	84.0	79.3	92.3	+ 4.7	- 8.3
Royal Bank of Canada	79.8	71.8	87.1	+ 8.0	- 7.3
Natl. City of N. York	42.2	24.4	26.8	+17.8	+15.4
Am. Frg. Bkg. Corp.	166.5	163.0	82.2	+ 3.5	+84.3
Nacional Ultramarino	54.9	44.0	38.0	+10.9	+16.9
Portuguez do Brazil	40.8	33.1	29.7	+ 7.7	+11.1
Yokohama Specie	185.1	246.6	80.5	-61.5	+104.6
Dd. Ueberseeische	112.9	134.1	85.7	-21.2	+27.2
Aggregate	55.8	45.5	41.7	+10.3	+14.1

Cash Reserves. With two exceptions, the balance sheets of the 10 banks that publish separate balance sheets for this market, show as predicted, satisfactory addition to their cash net reserves, aggregating 89,211,800\$, as against 67,598,000\$ on 30th November and 65,895,000\$ at close of October.

The most notable increases in November were those of the National City, Ultramarino, London and Brazilian Banks and the Banco Portuguez do Brazil.

Discounts and Loans. All the banks, with the exception of the Bank of Canada and Ueberseeische restricted loans and discounts, which in consequence show decrease of 15,734,000\$ as compared with November and of 23,315,000\$ as compared with October last.

Deposits. Sight deposits show increase in December as compared with the previous month of 7,882,000\$ and of 1,186,000\$ as compared with October.

Fixed deposits fell off 1,262,000\$ as compared with Nov. and 3,407,000\$ as compared with October.

In consequence the ratio of cash reserves of the foregoing 11 foreign banks shows considerable and reassuring improvement, and on 31 Dec. averaged 51.8 per cent as against only 40.6 per cent on 30 Nov. and 46 per cent on 31 Oct.

As regards cash reserves, the position of the banks is now uniformly satisfactory, none of the above banks showing a coefficient under 40.8 per cent of sight deposits, whilst some of them, like the Yokohama, American Foreign Banking Corp., and Ueberseeische banks seem over-prudent and not to know what to do with their money.

Though money is said to be a little easier, the demand for discounts is unabated and for good paper rates still rule 8 to 9 per cent.

Movement of other Rio Exchange Banks, 31 December, 1919.

In which that of Branches is included

	Cash	D.&L.	S.Dpts.	F.Dpts.	%*
Bank of Brazil	69,152	236,925	144,529	36,037	47.8
Française et Italienne	46,591	73,325	172,787	26,021	26.7
Brasilianische fur Dd\$.	10,602	19,560	10,731	7,540	98.9
Italo-Belge	7,083	24,873	25,173	3,216	28.1
Hollandische voor S.A.	4,262	21,441	127,178	2,343	15.7
Total 31 Dec 1919	137,696	376,124	380,398	75,157	36.2
Ditto, 30 Nov. 1919	130,809	381,284	377,387	73,912	30.5
Ditto, 31 Oct. 1919	140,428	380,856	371,898	73,114	37.8

Increase or decrease in the movement of the five foregone banks, December on November, 1919:—

	Cash	D.&L.	S.Dpts.	F.Dpts.	
Bank of Brazil	-2,140	- 3,320	+ 7,391	- 1,139	—
Française et Italienne.	+9,281	-1,373	+ 727	+1,999	—
Brasilianische fur Dd —	189	- 1,320	- 1,889	+ 727	—
Italo-Belge	+ 861	- 415	- 3,128	+ 906	—
Hollandische voor S.A.—	926	+ 1,268	- 90	- 1,248	—
Total, 31 Dec. 1919.....	+6,887	-5,160	+3,011	+1,245	—
Ditto, 30 Nov. 1919 ...	- 9,619	+ 428	+ 5,489	- 798	—
Ditto, 31 Oct. 1919 ...	+ 1,890	-13,336	- 3,807	- 1,828	—

†Including Rs.14,817,000\$ deposits in foreign monies, chiefly marks.

*Percentage of cash to sight deposits.

‡Including inter-banks deposits not deserminated.

Comparison of the ratio of cash to sight deposits December 1919, with the two previous months:—

	Increase or Decrease					
	Dec.	Nov.	Oct.	Dec-Nov	Dec.Oct	
	%	%	%	%	%	%
Bank of Brazil	47.8	52.0	56.2	- 4.2	- 8.4	
Française et Italienne	26.7	22.7	22.6	+ 4.0	+ 4.1	
Brasilianische fur Dd.	98.9	85.6	81.5	+13.3	+17.4	
Italo-Belge	28.1	22.0	35.7	+ 6.1	- 7.6	
Hollandische voor S.A.,	15.7	19.0	20.1	- 3.3	- 4.4	
Aggregate	36.2	30.5	37.8	+ 5.7	- 1.6	

The Banco Escandinavo Brasileiro was incorporated under Brazilian law by a syndicate consisting of 32 different Norwegian banks, with capital and resources amounting to 627,000,000 crowns.

The company has been constituted with a paid up capital of 5,000,000 crowns, for transaction of banking business of any kind, but particularly with Scandinavian countries.

The site of the offices of the new Bank are of the best in Rua da Alfandega, close to the Bank of Brazil, and midway between the London and Brazilian and National City Banks.

The war afforded just the opportunity Scandinavian countries desired to emancipate themselves from German tutelage.

Since the war, the great transit trade carried on by Germany between this and Scandinavian countries has vanished never to return. Direct trade between this country and Scandinavia daily assumes more importance and should assure a prosperous career to the new institution.

Money Market Quotations.

	17 Jan. 20	10 Jan '20	18 Jan, '19
*Apolices, unified, 1:000\$ buyers	960\$	963\$	—
*Rio Municipal 1906, buyers	—	192\$	—
*Ditto, 1917, buyers	190\$500	188\$500	—
Brazil Funding 1898, 5 per cent ...	72	75	97
Ditto, 1914	68	69	86
Conversao, 1910, 4 per cent	51	51	64
Ditto, 1908 5 per cent	73	73	78
Federal District, 5 per cent	76	79	88
Brazil Railway	6	5½	10½
Brazil Traction	59	60½	55½
Leopoldina Railway	43½	45½	39½
S. Paulo Railway	183	182	190
Dumont Coffee 7½ per cent pref. ...	7½	7¼	8¼
St. John del Rey Mining Ord	17-3	18	17-6
Rio Flour Mills	80	80	75
London and Brazilian Bank	26	25¼	29¼
Royal Mail Ord.	210	195	143
*Bank of Brazil, buyers	—	—	—
British War Loan, 1929-47 5 %	91 5-8	91 7-8	95
Consuls, 2½ per cent	51½	51½	59 3-8
French Rent, 3 per cent	58.70	58	62.55
Ditto, 5 per cent, 1915	88.50	88.45	—
Ditto 4 per cent 1917	71.30	71.20	—

*Closing of Rio Stock Exchange.

**Ex interest.

17 Jan, 1920 10 Jan, 1920 18 Jan, 1919

Exchange:—

New York-London.			
(Teleg.) dol. per £	3.70.00	3.74.75	4,76,56
Paris-London			
(sight) fcs. per £	42.79	41.76	25.97
Sight Rates, Rio on:			

	17 3-8/17 1-2	17 7-16/17 9-16	Holiday
London, pence			
Paris	\$323—\$337	\$330—\$343	—
Italy	\$274—\$300	\$278—\$300	—
Portugal	1\$000—1\$160	\$980—1\$100	—
New York	3\$680—3\$740	3\$650—3\$680	—
Switzerland ...	\$668—\$675	\$655—\$660	—
Spain	\$715—\$725	\$705—\$710	—
B. Aires peso.	1\$600—1\$640	1\$580—1\$620	—
B. Aires gold..	3\$690—3\$750	3\$620—3\$640	—
Montevideo ...	3\$900—3\$950	3\$830—3\$880	—
Denmark ...	— \$730	— \$750	—
Norway	\$760—\$820	\$770—\$820	—
Sweden	\$790—\$830	\$790—\$840	—
Japan	1\$850—1\$900	1\$850—1\$950	—
Belgium	\$325—\$345	\$338—\$355	—
Holland (florin)	1\$400—1\$410	1\$370—1\$375	—
Austria	— \$045	—	—
Hamburg ...	\$070—\$080	\$077—\$080	—
Value of £ sterling			
at sight rate	13\$521—13\$617	13\$473—13\$568	—
Value, 1 sovereign			
buyers ...	—19\$800	—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 %

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. 10th,	715 000\$	17 3/4	£ 52,880	£ 72,638
1919	Jan. 11th,	553-000\$	13 3/32	£ 30,170	£ 43,032
Increase....	—	162 000\$	4 21/32	£ 22,710	£ 29,606
Decrease....	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1920	Dec. 21	610,467\$200	17 1/4	43 877-6	1,803,017-8 -6
1919	Dec. 22	578,292\$600	13 9/16	32,679-11-1	1,537,736-11-4
Increase..	—	32,174\$600	3 11/16	11,197-15-6	265,180-17-2
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £3,885 4s 6d; meat decrease, (133\$300) £9 11s 7d; beans, increase, (46:120\$200), £3,314 17s 9d; other traffic, decrease, (13:812\$300) £992 15s 2d; net increase £11,197 15s 6d.

COFFEE

Rio de Janeiro, 17th January, 1920.

Spot:—	Rio		New York.		
	7s	Santos 4s	Rio 7s	Santos 4s	7s
Jan. 10	16\$800	14\$000	x16¼c	x25¼c	x24 c
Jan. 17	16\$800	15\$000	16 c	25½c	23¼c
Rise or Fall	—	+ 1\$000	— ¼c	— ¼c	— ¼c
Ditto, %	—	+ 7.1	— 4.5	— 0.9	— 1.0

(x) Closing on 9 Jan. 1920.

Options:—	Rio		Santos		New York	
	Mar.	Mar.	May	Mar.	May	
Jan. 10	15\$700	13\$100	12\$550	16.06c	16.20c	
Jan. 17	16\$000	14\$075	13\$050	16.05c	16.25c	

Rise of Fall ... + 0\$800 + 0\$975 + 0\$500 — 0.01c + 0.05c
 Ditto, % + 1.9 + 7.4 + 4.0 — 0.06 + 0.3

Note.—Rio quotations, per 15 kilos; Santos, per 10 kilos; New York, per lb.

The Situation. Necessity knows no law, and if, as seems probable, the sale of S. Paulo stocks was prompted by the Federal Treasury, it was because there was no other alternative if the enormous deficits inherited by Dr. Epitacio Pessoa from the last administration were to be liquidated without further ruinous issues of paper money.

This coffee, it should be recollected, was purchased by the S. Paulo Government with Rs. 110,000,000\$ advanced by the Federal Government, repayable on sale, plus half the profits on the operation.

So 250,000 bags are understood to have been already sold to Rodrigues Alves Toledo & Co., who in their turn sold to New York at 22 1-4c c. and f. American credit for shipment in March, to American buyers. The coffee is of very desirable sorts, grading 3s, 4s, 5s and 6s, and sale price about on a par with actual offers, which range 22½c to 23½c, according to grade.

Rumours are current that another 250,000 bags have been disposed of and that it is the intention of Government to offer up to 1,000,000 bags.

New York prices, however, are so far fairly maintained, though March futures show very slight falling off.

In the depleted state of the markets, the sale of 1,000,000 bags may arrest the advance, but will not annul it so long as the demand exceeds the supply, which will be the case directly the actual sale, whatever it may be, is worked off.

The sale, however, will be a godsend to American importers and roasters, who had let their stocks run dangerously low in anticipation of the S. Paulo Government being obliged to sell.

Victoria Entries for the crop to 31 December show increase of 65 per cent compared with last year and at same rate should give close on 900,000 bags for the whole crop, as against 544,931 for 1918-19.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
 Quotations for the week ended 17th January, 1919

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	17\$000	16\$800	16\$300	16\$200
February	16\$700	16\$500	16\$100	15\$900
March	16\$400	16\$250	15\$900	15\$800
April	16\$300	16\$100	15\$800	15\$600
May	16\$200	16\$000	15\$700	15\$500
June	16\$000	15\$700	15\$500	15\$200

Total sales of futures during the week, 160,000 bags.

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED 15th JANUARY AND FOR THE CROP FROM 1st JULY, 1919, TO 15th JANUARY, 1920.

	1918-19	1919-20	Inc. or Dec.	%	Crop		Week ending
					1918-19	1917-18	Jan. 15.
United States	1,257,799	3,077,440	+ 1,819,641	144.7	3,891,879	5,926,760	77,252
France (Continent) . .	256,812	782,040	+ 525,218	204.5	2,522,756	1,033,302	—
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	136,092	— 232,780	63.1	590,335	1,116,252	43,214
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'tar, Malta, Barbado.	53,250	15,205	— 38,045	71.4	65,286	25,475	—
Canada	6,300	4,300	— 2,000	31.7	20,400	—	—
South Africa	137,810	90,503	— 47,307	34.3	150,210	287,329	—
Belgium	82,475	212,837	+ 130,362	158.1	367,256	—	—
Holland	—	160,990	+ 160,990	100.0	92,147	55,059	—
Scandinavia	261,573	427,229	+ 165,656	63.3	788,982	156,209	12,378
Spain Mellila, Ceuta :	77,100	24,925	— 52,175	67.7	280,507	89,115	—
Portugal	—	4,328	+ 4,328	100.0	238	2,278	—
Egypt	—	27,848	+ 27,848	100.0	—	75,000	—
Plate and Pacific	321,913	142,924	— 178,989	55.6	407,531	425,674	308
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	—	—	—
Total	2,919,986	5,299,851	+ 2,379,865	81.5	9,657,651	9,329,115	133,152
Coastwise	102,992	47,035	— 55,957	54.3	200,095	330,165	602
Grand total	3,022,978	5,346,886	+ 2,323,908	—	9,857,746	9,659,280	133,754

Sales of futures at Santos were as follows:—Jan. 10th, 62,000; 12th, 75,000; 13th, 144,000; 14th, 21,000; 15th, 170,000; 16th, 210,000; total, 682,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 15th January show increase of 5,211 bags or 5.9 per cent as compared with the previous week, accounted for by increase of 5,433 bags or 13.1 per cent at Rio, but shrinkage of 222 bags or 0.5 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 44,240 bags or 32.3 per cent, accounted for by increase of 21,219 bags or 83.5 per cent at Rio, but shrinkage of 65,467 bags or 58.6 per cent at Santos.

For the crop to 15th January, entries at the two ports show falling off of 1,392,719 bags or 23.9 per cent, accounted for by increase of 332,107 bags or 32.4 per cent at Rio, but shrinkage of 1,724,826 bags or 36 per cent at Santos.

Clearances Overseas at the two ports for the week ended 15th January were smaller, and amounted to 133,152 bags, as against 287,524 bags for the previous week, and their f.o.b. value £842,398 and £1,890,604 bags respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 154,372 bags or 53.7 per cent, accounted for by increase of 36,475 bags at Rio, but shrinkage of 190,847 bags at Santos.

Of total clearances overseas at the two ports for the week of 133,152 bags, 50,375 bags or 37.8 per cent were cleared from Rio and 82,777 bags or 62.2 per cent from Santos, 77,252 bags or 58 per cent going to the United States, 43,214 bags or 32.5 per cent to Italy, 12,378 bags or 9.3 per cent to Scandinavia and 308 bags or 0.2 per cent to the Plate.

For the crop, clearances overseas at the two ports continued to improve, and to 15 January show increase of 2,379,865 bags or 81.5 per cent, as against 79.4 per cent up to the previous Thursday.

Coastwise clearances at the two ports for the week were larger and amounted to 602 bags, as against 90 bags for the previous week and for the crop, continued to fall off, showing shrinkage up to 15th January of 55,957 bags or 54.3 per cent, against 35.3 per cent up to the previous week.

Clearances by Flag, 1st July, 1919, to 15th, January, 1920:—

	1st July, 1919		15th, January, 1920	
	Bags	%	Bags	%
			Crop	Week ended Jan. 15
British to U.S.	1,962,748	83.3		21,750
To Europe	343,766	14.6		—
To Plate & Pacific	43,531	1.8		—
To Sundry ports ...	7,500	0.3		—
Total British	2,357,545	44.5		21,750
Other Flags—French	459,143	8.7		—
Scandinavian	616,751	11.7		39,808
American	552,573	10.4		—
Brazilian	391,420	7.4		—
Japanese	409,511	7.7		28,000
Belgian	192,039	3.6		—
Dutch	134,726	2.5		308
Italian	161,370	3.0		43,214
Spanish	19,223	0.4		—
Argentine	5,550	0.1		—
Total	5,299,851	100.0		133,152

F.O.B. Value for the two ports for the week ended 15 Jan. averaged £6.326 per bag of 60 kilos, as against £6.575 for the previous week and £6.235 for the crop to 15 Jan, as against £3.181 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller and amounted to 138,254 bags, as against 237,575 bags for the previous week, and their f.o.b. value £874,620 and £1,561,793 respectively.

Sales (declared) at the two ports for the week were larger, 131,730 bags, as against 118,835 bags for the previous week.

Stocks at the two ports—Rio and Santos—on 15 Jan. show falling off of 47,546 bags, of which 3,748 bags at Rio and 43,798 bags at Santos, total Brazilian stocks on same date being distributed as follows, per bag of 60 kilos:—

Rio de Janeiro, in hands of S. Paulo Govt.	97,065	
Ditto, free	451,947	549,012
Santos, in hands of S. Paulo Govt.....	2,949,454	
Ditto, free	1,421,152	4,370,606
Ditto, Bahia, free		19,200
Stocks at three ports on 15th January, 1920		4,938,818
Stocks at three ports on 8th January, 1920		4,985,364
Stocks at three ports on 16th January, 1919		9,214,250

Quotations:—

	Exch.	No. 7 Store N. Y.	Spot No. 7 Rio	Near Options	Rio	f.o.b.	O.&F
					No. 7	Coat	Cents
	Pence	Cents	Cents	Rs.	Cents	Cents	
(j) Dec. 6 ...	17 1-4	15 1-4	15.23	15\$200	17.25	17.85	
(f) Dec. 13 .	17 7-8	15	14.96	15\$500	19.25	20.00	
(f) Dec. 20 .	17 7-16	15	14.99	15\$400	19.10	19.85	
(k) Dec. 27 .	17 11-16	15	14.95	15\$500	19.20	19.95	
(k) Jan. 3 .	17 11-16	15 1-4	15.65	16\$200	19.55	20.30	
(k) Jan. 10	17 25-32	16 1/2	16.08	16\$800	20.40	21.15	
(l) Jan. 17 .	17 25-32	16 1/2	16.05	16\$800	20.40	21.40	
(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.							
(l) Freight \$1.30 per bag in full New York.							

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

	Brazil Sorts Only.					
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
		1919			1918	
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
Jan. 19	777	127	1,396	443	30	902

Havre:—

	1919			1918		
	Brazil	Other	Total	Brazil	Other	Total
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
16 Jan.	476	508	984	46	41	87

Clearances from Victoria during December and for Crop:—

Date—Vessel—Destination.	Bags
8—Campos, New Orleans	6,000
19—Lake Fontanet, New Orleans	27,000
23—Chinese Prince, New Orleans	2,500
3—Itatinga, Havre via Nichteroy	750
Rio and Coastwise	5,365
	41,615

Total export during December, 1919:—

	U.S.	Europe	Plate	C ^o wise	Total
Gerhardt & Co.	16,250	—	—	—	16,250
Vivacqua & Irms....	12,000	—	—	2,590	14,590
A. Prado & Co.	2,500	—	—	2,205	4,705
Hard, Rand & Co..	2,750	750	—	100	3,500
Cruz, Sobr. & Co. .	2,000	—	—	320	2,320
A. Franco & Co.	—	—	—	150	150
	35,500	750	—	5,365	41,615

Total export from 1st July, 1919, to 31st December, 1919:—

	U.S.	Europe	R. Plate	C ^o wise	Total
Vivacqua & Irms....	104,200	—	2,350	8,890	115,440
Gerhardt & Co.	82,250	—	—	13,930	96,180
Hard, Rand & Co..	60,950	5,500	—	150	66,600
A. Prado & Co.	42,000	851	—	16,591	59,442
Arbuckle & Co.	48,388	—	—	—	48,388
Cruz, Sobrs. & Co..	38,000	—	—	3,070	41,070
A. Franco & Co.	—	—	—	845	845
Sundry	—	—	—	1	1
	375,788	6,351	2,350	43,477	427,966

Total export from 1st July, 1918, to 31st December, 1918, 259,706
Total export from 1 July, 1918, to 30 June, 1919 544,931

Consumption in the United States. According to a statement by the National City Bank of New York, consumption in the U.S. accounted last year for over half of the world's production of coffee. The value imported during the 8 months ended August, 1914 is \$155,000,000, as against \$576,000,000 for the corresponding season of 1918, while for the single month of August, 1919, the value of imports reached \$26,431,000 as against \$8,196,000 for same month last year.

Imports for the ten months ended 31 October amounted to 1,140,000,000lbs, as against 940,000,000 for same period 1918 and 1,122,000,000lbs in 1917, the previous record.

Whether it be the effect of prohibition on the top of normal increase of the population, the fact remains that not only was the U.S. importing more coffee than usual, but paying much higher prices for it.

Pushing Coffee. Naturally Brazil is doing its part in "boosting the coffee idea," as an advertisement in the "Tea and Coffee Trade Journal" puts it, because it helps to raise the price of coffee and incidentally to "tempt every wholesaler and roaster in America". The \$25,000 spent a month in "big strong publicity—in telling the truth about coffee—in putting coffee right before the public—will help to sell and push business," and incidentally to raise the price for American consumers, who seem not to care what they pay for coffee so long as they get it, and force consumers in other less happily situated countries to follow suit!

—Circular of Minford, Lueder & Co, 26 Dec, 1919:—The usual dullness during the holidays prevails. Prices while somewhat nominal show little change. Clearances from Brazil have been moderate and tonnage for prompt sailing is difficult to secure. The clearances of the three weeks of December amounted to 381,400 bags, destined as follows: 202,000 bags to the United States, 162,200 bags to Europe, 17,200 bags elsewhere. The shipments comprised 222,000 bags Santos, 113,000 Rio, 24,000 Victoria and 22,400 Bahia. The stocks in the Brazil seaports show little change, although the clearances were smaller, and is owing to the lighter receipts. The stocks, including the Government withdrawn stock of 3,073,000 bags, now amount to 5,105,000 bags compared with

9,233,000 bags last year, a decrease of 4,128,000bags. This entire decrease, as we have mentioned before, is from the available supplies, the Government stock being the same each year. It is reported that desirable selections are very difficult to obtain in Santos and that old crop coffees, meaning that of 1918-19, are practically exhausted. Regarding sales of the Government coffee, if conditions are as mentioned above, then, when sales begin, a ready market will be found. This coffee consists mostly of higher grades of the 1917-18 crop, which was desirable as to drink, but poor in roast. The deliveries of Brazil coffee in the United States for December are large, and attention is called to the fact that they are greater than this month's receipts in Brazil. It is clearly proven that consumption is increasing and present prices without influence. It appears as if ruling prices are as low as can be expected, and buyers are safe in carrying normal stocks, this applies particularly to desirable selections of Santos. It is usual for the Brazilians to announce early in January the average estimates of the 1920-21 crops of Rio and Santos. No indications up to the present concerning that of Rio, but for Santos they have been for a crop of from 7 to 8 million bags, which would be considered a small one, and in view of the present small crop, a bullish feature.

Deliveries of Brazil coffee in the United States are heavy. For the 25 days of December they are 443,438 bags compared with 418,461 bags in November and 344,064 bags in December last year.

Milds.—The spot demand from the interior buyers is limited. Both the arrivals and the deliveries were larger during the week, but stocks have decreased. There have been some cheap sales from importers to jobbers and some kinds are offered more freely. Maracaibos at present prices look attractive. The stock in the United States in public warehouses on Dec. 22 were 581,488 bags against 418,774 bags last year. The arrivals for the 22 days of December were 297,543 bags and the deliveries 220,700 bags.

Coffee Futures.—Trading has been inactive and fluctuations narrow. Nothing new has developed affecting the market and no material change is expected until after the holidays, when a more active and higher market is expected to prevail, provided attention is given to the gradually improving statistical situation. The market closed very quiet at unchanged to 10 points advance to 10 points decline from last Friday's close. The change for the week in the Santos future market is equal to from 9 to 23 points advance in our market.

Mild Coffee Production. (From Minford, Lueder & Co.'s circular.) The State Department report that in the "U.S. Commerce report of Nov. 26th" that there were 500,000 bags coffee in Java and 100,000 bags in Sumatra and Celebes from the 1917-18 crops awaiting shipment—that the 1919 crop probably totalling 920,000 bags should be ready for shipment at the end of the year. These bags are of 136lbs." The bulk of these stocks are known as "Robusta" coffee and are not a good delivery on the New York Coffee Exchange. The above report explains the difference between our estimate of the world's visible supply on Dec. 1 and that of the New York Coffee Exchange, which does not include the Dutch Indies stock awaiting shipment. Answering many requests for information as to the yearly production of coffee in the countries classed as the growth of mild coffee we give the following approximate estimates of such crops in normal years. These figures do not represent amount exported. For many years the estimates of mild coffee shipments have been about 5,000,000 bags and included the Brazil crops of Victoria and Bahia. Owing to the increasing production of "Robusta" coffee in the Dutch East Indies and of Columbia coffee it would appear as if 6,000,000 bags exported would be more nearly correct. Estimates are in bags of 132 pounds:—British East Indies 100,000, Dutch East Indies including "Robusta" 1,000,000, Colombia 1,200,000, Venezuela 800,000, Mexico 300,000, Guatemala 600,000, Salvador 500,000, Costa Rica 200,000, Honduras 50,000, Nicaragua 275,000, Porto Rico 350,000, Haiti and San Domingo 500,000, Jamaica 40,000; total, 5,915,000; Brazil: Victoria 550,000, Bahia 200,000; grand total, 6,665,000 bags.

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

Managing Director: Edward W. Wysard. (Member of the British Chamber of Commerce of São-Paulo)
Exporter of: COFFEE—BEANS—RICE—LARD and other Brazilian Produce.
IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS
AGENTS for the EXPORT DEPARTMENT of the LONDON MERCHANT BANK, Ltd., London
SOLE AGENTS for Messrs. FARQUHAR & GILL, North of Scotland Colour Works.
GENERAL AGENT IN EUROPE: G. H. WINRAM, 59 Mark Lane, LONDON, E. C.

Coffee Statistics

ENTRIES.

IN BAGS OF 60 KILOS
During the week ended 15th January, 1920

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 15	Jan. 8	Jan. 16	Jan. 15	Jan. 16
	1920	1920	1919	1920	1919
Central and Leopoldina Ry.....	43.198	34.438	18.745	1.207.072	930.162
Inland.....	1.429	1.660	6.051	81.556	35.219
Overwise, discharged ..	2.000	5.105	612	68.793	59.433
Total.....	46.627	41.194	25.408	1.357.921	1.025.814
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	46.627	41.194	25.408	1.357.921	1.025.814
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	46.627	41.194	25.408	1.357.921	1.025.814
Total Santos:	46.200	46.422	111.667	3.066.885	4.791.711
Total Rio & Santos.	92.827	87.616	137.075	4.424.806	5.817.525

The total entries by the different S. Paulo Railways for the Crop to Jan. 15th, 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919 1920	2.201.162	893.625	3.094.787	3.066.885	—
1918/1919	4.188.478	580.439	4.768.917	4.791.711	—

SALES OF COFFEE (DECLARED).

During the week ended 15th January, 1920

	Jan. 15/1920	Jan. 8/1920	Jan. 16/1919
Rio.....	25.730	23.835	17.053
Santos.....	106.000	95.000	51.000
Total.....	131.730	118.835	68.053

COFFEE LOADED (EMBARQUES).

During the week ended 15th January, 1920

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920 Jan. 15	1920 Jan. 8	1919 Jan. 16	1920 Jan. 15	1919 Jan. 16
	Rio.....	48.256	61.488	31.907	1.414.719
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	48.256	61.488	31.907	1.414.719	872.231
Total Santos.....	89.998	176.087	130.028	3.674.115	2.217.149
Total Rio & Santos.....	138.254	237.575	161.935	5.088.834	3.089.380

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS. During the week ended 15th January, 1920 IN BAGS OF 60 KILOS.

	Jan 15 1920	Jan. 8 1919	Jan. 15 1920	Jan. 8 1919	Crop to Jan. 15/1920	
	Bags	Bags	£	£	Bags	£
Rio.....	50.375	13.900	272.845	73.813	1.507.119	6.897.046
Santos.....	82.777	273.624	569.553	1.816.791	3.792.727	26.151.011
Total 1919/1920..	133.152	287.524	842.398	1.890.604	5.299.846	33.048.057
do 1918/1919..	39.335	96.679	165.832	379.974	2.919.986	9.288.273

COFFEE SAILED.

During the week ended 15th January, 1920, were consigned to the following destinations:
IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAPK	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	49.750	625	—	—	—	—	50.375	1,583,646
Santos....	27,502	54,967	602	308	—	—	83,379	3,799,476
19 9/1920..	77,252	55,592	602	308	—	—	133,754	5,383,122
1918/1919..	—	38,753	308	582	—	—	39,643	3,024,018

OUR OWN STOCK.

IN BAGS OF 60 KILOS.

RIO Stock on Jan. 8th, 1920	470.423
Entries during week ended Jan. 15th 1920	46.627
Loaded (Embarques), for the week Jan. 15th, 1920	517.050
STOCK AT RIO ON Jan. 8th, 1920.....	468.794
Stock at Nitheroy and Porto da Madama and Ilha de Vianna on Jan. 8th 1920	29.526
Afloat on Jan. 8th	52.811
Entries at Nitheroy plus total embarques including transit.....	48.256
130.593	
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week Jan. 15th, 1920	50.575
STOCK IN NITHEROY AND AFLOAT ON Jan. 15th, 1920	80.218
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Jan. 15th, 1920.....	549.012
SANTOS Stock on Jan 8th, 1920	4.414.464
Entries for week ended Jan. 15th, 1920.....	46.200
4.460.604	
Loaded (embarques) during same week.....	89.998
4.370.606	
BAHIA Stock on Jan. 15th 1920.....	18.200
Stock on Jan. 8th, 1920.....	7.000
Entries during week ended Jan. 15th, 1920.....	25.200
6.000	
Clearances during same week	6.000
Stocks at Bahia on Jan. 15th, 1920	19.200
Stocks at Rio, Santos and Bahia Jan. 15th, 1920	4,938,818
do do do do Jan. 8th 1920	4,985,364
do do do do Jan. 16th, 1919	9,214,250
Including 8,078,585 bags purchased by the São Paulo Government	

COFFEE PRICE CURRENT.

During the week ended 15th January, 1920

	Jan. 9	Jan. 10	Jan. 12	Jan. 13	Jan. 14	Jan. 15	Average	Closing Jan 17
RIO—milreis								
per 10 kilos...		11 848	11 848	11 848	11 646	11 646	—	—
Market N. 6 10ks.	11 915	12 256	12 256	12 256	12 120	12 120	11 978	11 847
• N. 7	11 507	11 439	11 439	11 439	11 235	11 235	—	—
• N. 8	11 780	11 712	11 712	11 712	11 575	11 575	11 530	11 438
• N. 9	10 962	10 895	10 895	10 350	10 146	10 690	10 837	10 894
• N. 9	10 417	10 350	10 350	10 895	10 690	10 146	10 293	10 349
SANTOS—milreis								
per 10 kilos.								
Spot No. 4	14 000	14 000	14 000	14 300	14 300	14 300	14 150	15 000
Spot No. 7 10ks.	12 000	12 000	12 000	12 300	12 300	12 300	12 150	13 300
N. YORK, cent.								
per lb.....								
Spot Rio No. 6	17 1/4	—	—	17-	16 1/2	—	—	17-
• No. 7	16 3/4	—	—	16 1/2	16-	—	—	16 1/2
Spot Santos No. 4	25 3/4	—	—	25 1/2	25 1/2	—	—	25 1/3
• No. 7	24-	—	—	23 3/4	23 3/4	—	—	23 3/4
Options—								
• Mar....	16 38	16 06	16 16	15 70	15 68	15 82	15 96	16 05
• May....	16 58	16 20	16 33	15 87	15 87	16 00	16 14	16 25
• Sept....	16 52	16 10	16 30	15 85	15 84	15 98	16 09	16 23
HAVRE—50 Kilos								
francs.								
Mar....	244 50	242 50	241 53	241 50	240 50	242 75	242 20	250 75
May....	236 50	234 75	233 75	233 75	232 75	235 00	234 41	243 00
Sept....	226 50	224 75	223 50	222 75	221 75	224 00	223 87	231 50
LONDON per cwt								
Options—								
shillings								Jan 16
• March.	127 -	127 -	125 -	125 -	124/6	125 -	125 7	126 -
• May....	125 -	125 -	123 3	123/8	122 -	122 6	123 6	123/3
• Sept...	124 -	123 -	119/6	121 -	120 -	118/6	121 -	120/3

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 15th January, 1920

AXEL JOHNSON—Stockholm	Jessouroun Irmaos	375	
Ditto—	McKinlay & Co.	250	625
CROSSHILL—New York	Hard, Rand & Co.	8,000	
Ditto—	McKinlay & Co.	5,000	
Ditto—	Costa Ribeiro & Co.	2,000	
Ditto—	Cia. Leme Ferreira	2,000	
Ditto—	Jessouroun Irmaos	1,500	
Ditto—	Theodor Wille & Co.	1,500	
Ditto—	Leon Israel & Co.	1,250	
Ditto—	Louis Boher & Co.	500	21,750
HAWAII MARU—New Orleans	Hard, Rand & Co.	6,800	
Ditto—	Ornstein & Co.	12,000	
Ditto—	Leon Israel & Co.	1,700	
Ditto—	Pinto & Co.	1,500	
Ditto—	Theodor Wille & Co.	1,000	
Ditto—	Sidney Cox & Co.	1,000	
Ditto—	Grac & Co.	1,000	
Ditto—	McKinlay & Co.	1,000	
Ditto—	Eugen Urban & Co.	1,000	
Ditto—	Alfredo Sinner & Co.	1,000	28,000
Total overseas		—	50,375

SANTOS.

During the week ended 15th January, 1920

TRAFALGAR—New York	J. Aron & Co.	10,000	
Ditto—	Arbuckle & Co.	5,000	
Ditto—	Naumann Gepp & Co.	5,000	
Ditto—	Ed. Johnston & Co.	3,500	
Ditto—	S. A. C. M. Wright	3,000	
Ditto—	S. A. Levy	1,000	
Ditto—	J. Vaz Guimaraes & Co.	1	
Ditto—Consumption	Ed. Johnston & Co.	1	27,502
AXEL JOHNSON—Stockholm	Harold Cross	3,750	
Ditto—	Braz. Transmarine Co.	2,000	
Ditto—	Jessouroun Irmaos	1,750	
Ditto—	Theodor Wille & Co.	500	
Ditto—	Naumann Gepp & Co.	250	
Ditto—	Cia. Prado Chaves	250	
Ditto—	Joao Osorio	250	
Ditto—Gothemburg	Harold Cross	1,250	

Ditto—	Theodor Wille & Co.	500	
Ditto—	Ed. Johnston & Co.	250	
Ditto—Malmo	S. A. C. Picone	500	
Ditto—	Theodor Wille & Co.	250	
Ditto—	Naumann Gepp & Co.	250	
Ditto—Consumption	Harold Cross	3	11,753
MAIELLA—Genoa	E. Alves Toledo & Co.	20,000	
Ditto—	S. A. C. Picone	13,634	33,634
BIJNLAND—Buenos Aires	E. Alves Toledo & Co.	220	
Ditto—	G. Trinks & Co.	88	308
MONVISO—Genoa	E. Malayutti	6,580	
Ditto—	Vils Johnston & Co.	2,000	
Ditto—	Cia. Prado Chaves	1,000	9,580
Total overseas		—	82,777

SANTOS—COASTWISE.

S. DOUBADO—Rio	Tobias de Barros & Co.	—	600
ITAGIBA—Rio	S. A. C. M. Wright	—	2
Total Coastwise		—	602

PERNAMBUCO MARKET REPORT.

Pernambuco, 9th January, 1920.

Sugar. Entries to 6th have been 33,717 bags against 65,315 bags last month and 56,282 bags last year for same date. The market has been very firm all the week and all samples in the Exchange have found ready sale and prices paid to planters to-day show a further rise of 200 to 400 reis, the official quotation to-day being: Usinas 13\$ to 13\$800, white crystals 12\$700, whites 3a 12\$ to 13\$, somenos 10\$ to 11\$, and bruto secco 7\$800 to 8\$700, all agranel, and there is apparently good enquiry from all quarters. The home market is taking usinas and bruto secco, whilst the States and France want white crystals, but business is checked by shortage of ready tonnage, as both want prompt shipment, which is not easy to arrange, and there are rumours of several lots of sugar sold to the States for December shipment which could not be got off and which have been cancelled by the buyers, who are also claiming indemnity, and this, although the market there is certainly no worse, and on the whole would seem to be higher than it was a month ago, is erratic and buyers seem to have divergent ideas and some firms have received offers from different buyers on same day, which carry to extent of \$35 to \$40 per ton. The s.s. Justin came back from Natal and ended by taking a further 31,000 bags, making total shipments by this steamer close on 61,000 bags, all white crystals. The s.s. Merchant should leave to-night or to-morrow for Maceio, where she will fill up remainder of her space; she has taken further lots of sugar here, also cotton, but exact quantities will only be available next week.

Dealers' prices for the bagged article to-day are as under and firm, bruto secco showing largest rise upon last week's quotation: Usinas, 14\$500 to 15\$ per 15 kilos on shore; crystal, white, 13\$500; crystal, yellow, 10\$; whites, 3a box, 13\$500; somenos, 10\$500; bruto secco, 9\$400.

The only shipment reported this week is 31,278 bags to New York.

Cotton. Entries to 6th have been 3,004 bags against 1,623 bags last month and 3,335 bags last year for same date. The market opened with buyers offering 40\$ for sertões of 1st quality only, but sellers would not deliver, and later when a few sellers did appear at this figure the buyers would no longer have anything to do with it, but on the 7th a firmer tone showed itself and before the day closed sales had been made to shippers at 42\$ for first sertões and 52\$ for serido quality and yesterday further sales were made at these prices and the total sales for the two days came to 2,500 to 3,000 bags. To-day shippers are still offering the same figures, but there are no sellers. Serido is very scarce and those who have any stocks of this quality are asking 55\$ and brokers seem to think they have a good chance of getting the price from shippers. This might be so if exchange weakened, but of that there seems little chance, as at the moment it looks like an 18d bank rate to-morrow. No shipments are available this week.

Coffee market seems a little steadier, but the quotation is unaltered at 16\$ to 17\$ for old crop and 1\$ less for new crop.

Cereals. Market unchanged and local demand continues fair, milho 12\$ to 12\$500 for home grown article and about 1\$ less indicated for shipments from north. Beans, imports from south, 18\$ to 19\$ per bag of 60 kilos, but for home grown there are buyers at 23\$ to 24\$ per bag. Farinha, imports from south quoted 14\$ to 15\$ per bag of 50 kilos.

Weather. Still very hot during the day, but during one whole day and nearly every night there have been heavy showers. There is no later news from the sertão districts, but rains have fallen in the sugar zone especially in the southern part of the State, and the young canes planted for next year's crop are said to be looking very well and growth quite satisfactory to date.

Freights. The berth rate for Liverpool is maintained at 93s 6d for sugar, 132s cottonseed, 104s 6d cottonseed meal, 132s wax and rubber, 165s coffee and cocoa, 165s goat skins, 27s 6d per pressed bale of cotton of 10 cubic feet, whilst the ordinary bag pays 2½d per lb.

The U.S. berth rate for sugar is now 80 cents per bag of 60 kilos, though 70 cents was the rate for all the boats just loaded and those going to load shortly, of which the Norwegian s.s. Tyr will be the first to arrive. For ready steamer or due to load in 10-15 days probably some 3,000 tons could be fixed at 80c and s.s. St. Michael is reported fixed at this rate.

Exchange opened on 5th with collection at 17 7-16d and remained so until the close, but there was hardly anything doing, no news coming from south where banks were reported closed. 6th, holiday. 7th, collection at 17¾d and private bills done at 17 5-8d to 17¾d and at close banks were themselves offering to draw at these rates but found no money, whilst private paper was still on offer. 8th, collection at 17 5-8d, but American Bank only posted 17½d, but later the higher rate was general and at close 17¾d, with some banks willing to give as much as 17 7-8d for cash, but there was no money; private was done early in the day at 17¾ and 17 7-8d. 9th, collection at 17 5-8d, with Ultramarino at 17¾d, later 17 11-16d was freely offered and at close 17¾d, with indication of 1-8d better for larger amounts for cash, but there were no takers; nothing reported to-day in private.

RUBBER

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

	London s. d.	Para
January 3rd, 1920	2 7½	3\$200
January 10th, 1920	2 6½	3\$050
January 17th, 1920	2 7½	3\$000

—The "India Rubber Journal" of 6 December reports:—Prices have risen again. Arrivals in the U.S.A. have been heavy and bring the total for the 11 months over anticipated consumption for the 12 months. Nevertheless c.i.f. New York price touched 2s 7d and the "go down" price at Singapore 2s 5d. Exchange rate, New York-London, continues to fall and has reached a very low figure, which is undoubtedly in favour of American buyers, but that cannot be the only reason and prospects must be very bright in the United States for the American rubber trade to go ahead the way it does. On 25 Dec. spot crepe plantation was quoted in London at 2s 5½d and hard fine 2s 6d.

COTTON

Clearances Overseas of Raw Cotton at the ports of Rio and Santos according to manifests received during the week ended 14th January, in tons of 1,000 kilos, were as follows:—

From Santos: Jan. 5, s.s. Hallbjoerg, Hamburg, Sundry shippers (100 bales) 20 tons; Jan, 7, s.s. Silarus, Havre, R. Alves Toledo & Co. 5,487 bales; R. Coit & Co. 1,619 bales; Fogaça Rolim & Co. 1,422 bales; Assumpção & Co. 801 bales; Cunha Bueno Netto, 401 bales; J. de Siqueira 292 bales; F. Matarazzo & Co., Ltd, 191 bales; total Silarus, 10,213 bales or 1,258 tons; tota Santos, 10,313 bales or 1,278 tons.

Destination	Port of Origin.		Total Tons
	Rio Tons	Santos Tons	
Havre	—	1,258	1,258
Hamburg	—	20	20
Tota for the week	—	1,278	1,278
Ditto, 1 to 14 Jan. 1920	—	1,278	1,278
F.O.B. value for the week	£	£	£
Ditto, 1 to 14 January, 1920	—	324,769	324,769

There were no clearances at either port this time last year —There were no clearances of cotton seed at either port of Rio or Santos during the week ended 14th January.

—Pernambuca market closed on 14th Jan. steady at 40\$ per 15 kilos buyers of 1st sort and 42\$ sellers, unchanged as compared with the previous week, and as against 45\$ buyers on same date last year.

The movement at Pernambuco for the week ended 15th Jan. was as follows, in bags of 80 kilos each,—

Stocks on 7th January	45,800
Entries during the week	4,400
Available	50,200
Deliveries during the same week	1,900
Stocks on 14th January 1920.....	48,300
Ditto, 15th January 1919	30,900

Entries during the week ended 14th January amounted to 4,400 bags, as against 2,100 bags for the previous week and 6,200 bags for the corresponding week last. For the month to 14th Jan. entries amounted to 6,500 bags, as against 7,517 bags for Jan. last year, and for the crop to same date, 38,900 bags as against 44,800 bags for the corresponding period last crop.

—The Rio Market closed on 14th January firm at prices which were quoted as follows, per 10 kilos:—

	14 Jan. 1920	7 Jan. 1920	15 Jan. 1919
Sertões	36\$ to 37\$	35\$ to 36\$	36\$ to 37\$
First sorts	35\$ to 36\$	34\$ to 35\$	36\$ to 37\$
Mediuns	32\$ to 33\$	31\$ to 32\$	—
Paulista	32\$ to 33\$	30\$ to 32\$	—

The movement at Rio for the week ended 14th January was as follows, in bales:—

Stocks on 7th January	42,542
Entries during the week	5,152
Available	47,694
Deliveries during same week	3,685
Stocks on 14th January 1920	44,009
Ditto, 15th January 1919	24,788

Entries for the week amounted to 5,152 bales as against 4,905 bales for the previous week; deliveries, 3,686 bales as against 3,986 bales. For the month to 14th January entries amounted to 10,057 bales and deliveries to 7,671 bales.

—The Sao Paulo market closed on 14th Jan. firm, with raw spot and options quoted as follows, per 15 kilos:—

Spot:—	14 Jan. 1920	7 Jan. 1920
S. Paulo superior	nominal	43\$000
Ditto, good, common .	43\$500	41\$000

Options, S. Paulo common:—

	Sellers	Buyers	Sellers	Buyers
January	43\$600	43,200	41\$700	41\$500
February	44\$600	44\$300	42\$500	42\$200
March	45\$500	45\$250	43\$450	43\$000
April	45\$900	45\$500	44\$300	43\$000
May	45\$800	—	43\$800	43\$100
June	45\$300	no buyres	44\$100	43\$300

Superior again not quoted.

Unginned cotton closed on 14th January with S. Paulo common, bagged at 12\$ per 15 kilos, as against 11\$500 on the previous Wednesday. Options were again not quoted.

Cotton seed closed on same date with S. Paulo, in truck, quoted quiet at 1\$ per 15 kilos and bagged in the interior at 1\$300, unaltered as compared with the previous Wednesday; options closed quiet as follows, per 15 kilos, bagged:—

	14 Jan. 1920	7 Jan. 1920
January	Sellers 1\$800 Buyers 1\$250	Sellers — Buyers 1\$000
February	Sellers 1\$800 Buyers 1\$300	Sellers — Buyers 0\$900
March	Sellers 1\$900 Buyers 1\$300	Sellers — Buyers —
April	Sellers 1\$800 Buyers 1\$250	Sellers — Buyers —

—The Liverpool Market. Quotations ruled on 14th January, at 12.30 p. m., steady, at prices which ruled as follows, per lb.:—

	14 Jan., '20	7 Jan., '20	15 Jan., '19
Pernambuco and Maceio fair....	35.71d	34.51d	22.61d
American fully middling, spot..	29.96d	29.86d	26.70d
Ditto, March options	26.02d	25.76d	18.61d
Ditto, May options	24.55d	23.96d	15.62d

—The New York market closed on 14th January steady at prices which were quoted as follows, per lb.:—

	14 Jan., '20	7 Jan., '20	15 Jan., '19
American futures, for May	34.20c	34.92c	23.96c
Ditto, for October	30.24c	30.48c	20.90c

—The Bahia Market. There were small sales of raw cotton on 13th Jan. at 42\$. Buyers offered 40\$ to 42\$ for medians (sortido); sellers retired. First quality quoted at 48\$.

SUGAR

Cearances overseas of sugar at the ports of Rio and Santos according to manifests received during the week ended 14th Jan. in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Jan. 7, s.s. Princessan Ingeborg, Montevideo, Hermano Barcellos 4,563 bags; 8, s.s. Euclid, New York, Brazilian Alliance Co. (white crystal), 6,000 bags; 11, s.s. Crosshill, New York, ditto, ditto, 6,250 bags; total Rio, 16,813.

From Santos: Jan. 5, s.s. Hallbjorg, Hamburg, Sundry shippers, 49 bags.

Destination	Port of origin.			Total
	Rio	Santos	Bags	
New York	12,250	—	12,250	
Montevideo	4,563	—	4,563	
Hamburg	—	49	49	
Total for the week	16,813	49	16,862	
Ditto, 1 to 14 Jan. 1920	41,613	56	41,669	
Ditto, 1 to 15 Jan. 1919	2,730	—	2,730	

	£	£	£
F.O.B. value for the week	70,900	207	71,107
Ditto, 1 to 14 Jan. 1920	175,482	236	175,718
Ditto, 1 to 15 Jan. 1919	10,019	—	10,019

Clearances from the two ports for the month to 14th Jan. were large and amounted to 41,669 bags as against 61,902 bags for first 15 days of last month and only 2,730 bags January last year.

The destination of clearances at the two ports the month, to 14th Jan. were as follows:—

Destination	Port of Origin.		
	Rio	Santos	Total
New York	35,050	—	35,050
Montevideo	6,563	—	6,563
Hamburg	—	49	49
Genoa	—	7	7
Total 1 to 14 Jan. 1920	41,613	56	41,669

—The Rio Market closed on 14th January firm at prices which were quoted as follows, per kilo:—

	14 Jan. 1920	7 Jan. 1920
White crystal	\$960 to 1\$000	\$960 to 1\$000
Second jact	\$740 to \$820	\$840 to \$960
Third sort	\$880 to \$900	\$860 to \$900
Yellow crystal	\$840 to \$860 to	\$780 \$800
Mascavinho	\$720 to \$760	\$720 to \$760
Mascavo	\$670 to \$720	\$640 to \$720

The movement at Rio de Janeiro for the week ended 14th January, in bags of 60 kilos, was as follows:—

Stocks on 7th January, 1920	161,828
Entries during the week	17,752
Available	179,580
Deliveries during the same week	42,141
Stocks on 14th January, 1920	137,439
Ditto, 15th January, 1919	94,680

Official stocks on 14th inst. were given as 134,439 bags, but according to statistics of entries and deliveries, they work out at 137,439 bags. Entries for the week amounted to 17,752 bags and deliveries, to 42,141 bags, as against 30,224 bags and 20,114 bags respectively for the previous week; for the month to 14th January, entries amounted to 47,976 bags and deliveries to 62,255 bags.

—The Pernambuco market was quoted on 14th January quiet at prices which ruled as follows, per 15 kilos:—

	14 Jan. 1920	7 Jan. 1920	15 Jan. 1919
Usinas sup. & 1st	not quoted	13\$200-13\$800	—
Crystals	12\$700-12\$800	12\$500- —	9\$500-10\$800
Third sorts	12\$200-13\$200	11\$500-12\$500	8\$100- 8\$600
Somenos	10\$200-11\$200	10\$000-11\$100	6\$600- 7\$200
Brutos seccos ...	8\$100- 8\$800	7\$800- 8\$700	4\$400- 5\$200

The movement at Pernambuco for the week ended 14th Jan. was as follows in bags of 60 kilos:—

Stocks on 7th January	179,400
Entries during the week	76,500
Available	255,900
Deliveries during the same week	63,300
Stocks on 14th January 1920	192,600
Ditto, 15th January 1919	533,200

Entries for the week amounted to 76,500 bags, as against 42,500 bags for the previous week and 66,600 bags for the corres-

ponding week last, and for the crop, from 1st Sept. 1919 to 14th Jan. 1920, 711,100 bags, as against 1,237,800 bags for the corresponding period last crop. Deliveries for the week were smaller and amounted to 63,300 bags, as against 89,400 bags for the previous week.

—The S. Paulo market closed on 14th January with crystals, spot, nominal and options firm at following prices, per 60 kilos:—

	14 Jan. 1920		7 Jan. 1920	
	Sellers	Buyers	Sellers	Buyers
Crystal, options:—				
January	64\$800	64\$500	63\$700	63\$200
February	64\$900	64\$400	64\$050	63\$650
March	65\$500	64\$700	64\$500	63\$650
April	—	63\$500	—	63\$500
May	64\$000	63\$100	—	63\$500
June	—	—	—	63\$500

—The Bahia market. Bahia sugar was quoted on 13th Jan. firm at \$800 (reis) per kilo, as against \$780 on 7th Jan.

BEANS

Clearances of beans at the ports of Rio and Santos according to manifests received during the week ended 14th Jan., in bags of 60 kilos were as follows:—

From Rio de Janeiro: Jan. 11, s.s. Crosshil, New York, Castro Silva & Co., 1,000 bags black.

From Santos: Jan. 5, s.s. Hallboerg, Hamburg, *Sundry shippers, 10,906 bags.

*Details of shippers will be published in on next issue.

Destination	Port of origin		
	Rio	Santos	Total
	Bags	Bags	Bags
Hamburg	—	10,906	10,906
New York	1,000	—	1,000
Total for the week	1,000	10,906	11,906
Ditto, 1 to 14 Jan. 1920	5,000	15,928	20,928
Ditto, 1 to 15 January 1919	1,374	—	1,374
F.O.B. value for the week	£ 1,502	£ 16,381	£ 17,883
Ditto, 1 to 14 January, 1920	7,510	23,924	31,434
Ditto, 1 to 15 January 1919	2,003	—	2,003

Destination of clearances at the two ports for the month, to 14th January, were as follows:—

Destination	Port of origin		
	Rio	Santos	Total
	Bags	Bags	Bags
Germany	—	10,906	10,906
France	2,000	5,052	7,052
United States	2,000	—	2,000
Total	4,000	15,958	19,958

—The Rio market closed on 14th Jan. steady at prices which ruled as follows, per bag of 60 kilos:—

	14 Jan. 1920	7 Jan. 1920
Mulatinho	not quoted	14\$ to 15\$
Pradinho	26\$ to 27\$	not quoted
Manteiga	28\$ to 30\$	28\$ to 32\$
Black, superior	22\$ to 25\$	22\$ to 23\$
Ditto, fair	18\$ to 19\$	16\$ to 18\$
White	26\$ to 27	not quoted

Some enquiry for export.

—The S. Paulo market closed on 14th January quiet with spot mulatinho, dry season, Clear, good at 11\$300 per bag of 60 kilos, as against 11\$200 on the previous Wednesday, and ditto, good, dirty at 10\$800; wet season mulatinho and white, spot, not quoted. Options closed quiet at following prices per 60 kilos:

	14 Jan. 1920		7 Jan. 1920	
	Sellers	Buyers	Sellers	Buyers
Mulatinho, dry season, clear:—				
January	11\$400	10\$900	11\$900	11\$700
February	11\$800	11\$100	12\$500	11\$750
March	—	—	—	11\$000
Muatinho, dry season, dirty:—				
January	—	10\$600	—	11\$000
February	—	10\$700	—	—
March	—	10\$000	—	—
Mulatinho, wet season, clear:—				
January	—	13\$550	14\$700	13\$550
February	—	13\$800	14\$600	13,650
March	15\$000	14\$100	14\$800	13\$550
White beans:—				
January	—	19\$600	—	—
February	—	19\$000	—	—

RICE

Clearances of rice at the ports of Rio and Santos according to manifests received during the week ended 14th January, in bags of 60 kilos, were as follows

From Santos: Jan. 5, s.s. Hallboerg, Hamburg *Sundry shippers, 4,200 bags; Jan. 10, s.s. Princessan Ingeborg, Buenos Aires, Sundry Shippers, 1,600 bags.

*Details of shippers will be published in our next issue.

Destination	Port of Origin.		
	Rio	Santos	Total
	Bags	Bags	Bags
Hamburg	—	4,200	4,200
Buenos Aires	—	600	600
Total for the week	—	4,800	4,800
Ditto, 1 to 14 January 1920	—	4,802	4,802
Ditto, 1 to 15 Jan. 1919	—	360	360
F.O.B. value for the week	£ —	£ 16,982	£ 16,982
Ditto, 1 to 14 Jan. 1920	—	16,989	16,989
Ditto, 1 to 15 Jan., 1919	—	1,010	1,010

—The Rio market closed on 14th January steady at prices which were quoted as follows, per bag of 60 kilos:—Brilhado 1st 50\$ to 52\$; ditto, 2nd, 48\$ to 49\$; special, 47\$ to 48\$; superior, 42\$ to 44\$; good, 38\$ to 40\$; fair, 34\$ to 36\$; white from North, 36\$ to 38\$; rajado, ditto, 34\$ to 35\$ split rice, 28\$ to 30\$.

—The S. Paulo Market.—Spot was quoted on 14th Jan, quiet with agulha, cleaned, special, superior, and good, nominal; ditto, fair, 35\$; ditto, 2nd or 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 agulha, fair, which was not quoted on 7th January.

MANDIOCA MEAL

There were no clearances of mandioca meal at either port of Rio or Santos during the the week ended 14th January.

—The Rio market closed on 14th January firm, at prices which were quoted as follows, per 45 kilos:—Porto Alegre, special, 13\$500 to 13\$800; ditto, fine, 12\$500 to 12\$500; ditto, medium fine, 11\$500 to 11\$800; ditto sifted, 10\$800 to 11\$; ditto, coarse, 10\$ to 10\$500. Laguna, sifted, 11\$ to 11\$500; ditto, coarse, 9\$500 to 10\$.

—The S. Paulo Market.—Spot was quoted on 14th Jan. weak, at prices which ruled as follows:—Rio Grande 1st, 16\$ per 50 kilos; Araras, 1st, 10\$500 per 60 kilos; ditto, 2nd, 10\$ per 45 kilos. Futures not quoted. Nothing doing for export.

COCOA

Clearances overseas of cocoa at the ports of Rio and Santos according to manifests received during the week ended 14th Jan. in bags of 60 kilos, were as follows:—

From Bahia: Jan. 7, s.s. Sambre, Havre, Sundry shippers, 900 bags.

Destination.	Port of Origin		Total
	Rio	Bahia	
Havre, total for week & Jan. to date	—	900	900
Total month of December	—	53,776	53,776
Ditto, Jan. to Dec. 1919	12,639	859,676	872,315
Ditto, Jan. to Dec. 1918	52,410	601,914	654,324
Ditto, Jan. to Dec. 1917	103,400	742,283	845,683

Total f.o.b. value of clearances at the two ports for the week ended 14th Jan. amounted to £6,701; ditto, month of December 1919 £400,309; ditto, 12 months of 1919, £4,618,644.

Exports of cocoa from the two ports in 1919 were very large and amounted to 872,315 bags, as against 654,324 tons in 1918 and 845,683 tons in 1917.

—The Bahia Market.—Quotations at the cocoa exchange ruled on 13th January 16\$500 to 18\$500 per 15 kilos, firm, as against 16\$ on 7th inst.

MEAT

Clearances overseas of frozen meat at the ports of Rio and Santos during the week ended 14th January, in tons of 1,000 kilos were as follows:—

Jan. 14, s.s. Monviso, Genoa, Cia Mechanica e Importadora, 39,071 quarters weighing 2,558 tons.

Destination	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
Genoa total for week & Jan. to date	—	2,558	2,558
F.O.B. value of ditto	£	£	£
	—	205,356	205,356

There were no clearances of meat at either of the two ports during the corresponding period last year.

—Sundry clearances.—Jan. 5, s.s. Hallbjoerg, Santos-Hamburg, 5½ tons horns, 3½ tons dry blood; 10 tons tallow.

LARD

Clearances overseas of lard at the ports of Rio and Santos according to manifests received during the week ended 14th Jan. in tons of 1,000 kilos, were as follows:—

From Santos: Jan. 5, Hallbjoerg, Hamburg, *Sundry Shippers (2,099 cases) 157 tons; Jan. 11, s.s. Axel Johnson, Stockholm, Sundry shippers (50 cases) 4 tons; total Santos (2,149 cases) 161 tons.

*Details of shippers will be published in the next issue.

Destination	Port of origin		Total Tons
	Rio Tons	Santos Tons	
Hamburg	—	157	157
Stockholm	—	4	4
Total for the week	—	161	161
Ditto, 1 to 14 Jan. 1920	36	161	197
Ditto, 1 to 15 Jan. 1919	1,000	49	1,049
F.O.B. value for the week	£	£	£
	—	23,971	23,971
Ditto 1 to 14 Jan. 1920	5,360	23,971	29,331
Ditto, 1 to 15 Jan. 1919	104,771	5,112	109,883

Destination of clearances at the two ports for the month to 14th January, were as follows:—

Destination	Rio Tons	Santos Tons	Total Tons
Germany	—	157	157
France	36	—	36
Sweden	—	4	4
Total	36	161	197

—The Rio Market closed on 14th 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 overseas of hides at the ports of Rio and Santos according to manifests received during the week ended 14th Jan. in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Jan. 8, s.s. Euclid, New York, Pan American Hide Co., (2,500 salted hides) 71 tons.

From Santos: Jan. 7, s.s. Silarus, Havre, C Vasconcellos, 3,565 salted hides; Assumpcao & Co. 700 salted hides; total Santos, (4,265 salted hides) 113 tons.

Destination.	Port of Origin.		Total Tons
	Rio Tons	Santos Tons	
Havre	—	113	113
New York	71	—	71
Total for the week	71	113	184
Ditto, 1 to 14 Jan. 1920	71	113	184
Ditto, 1 to 15 de Jan., 1919	618	—	618
F.O.B. value for the week	£	£	£
	8,602	13,690	22,292
Ditto, 1 to 14 Jan. 1920	8,602	13,690	22,292
Ditto, 1 to 15 Jan. 1919	44,576	—	44,576

The total of 184 tons cleared at the two ports during the month to 14th January were salted hides.

—The Rio market closed 14th 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.

—Bahia Clearances.—Jan. 7, s.s. Sambre, Havre, 68½ tons dry hides, 76 tons salted hides, 166 tons green hides, 10 tons sheep skins and 11 tons goat skins.

MANGANESE

There were no clearances overseas of manganese during the week ended 14th January.

—The movement at Rio de Janeiro for the week ended 14th January was as follows, in tons of 1,000 kilos:—

Stock on 14th January, 1920 (approximate)	230,741
Entries during the same week	624

Stocks on 14th January, 1920 (approximate)	230,741
Ditto, 15th January, 1919	119,997

Entries for the week amounted to 624 tons, as against 662 tons for the previous week and 8,145 tons for the corresponding week last year. For the month, to 14th Jan., entries totalled 1,286 tons.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia according to manifests received during the week ended 14th January, amounted to only 106 bales weighing 7 tons, per s.s. Biela, Bahia to Buenos Aires.

—The s.s. Sambre took 6½ tons of cord tobacco from Bahia to Hamburg

—The Rio Market closed on 14th 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\$; fin, 1st 32\$; ditto, 2nd 28\$, ditto, 3rd, 24\$; Bahia, running lots, 36\$ to 50\$.

—Bahia market closed on 15th Jan. steady at 15\$ to 17\$ per 15 kilos, as against 15\$ on 7th inst.

SUNDRY PRODUCE.

Bananas—Clarances at Santos during the week ended 14th January were as follows:—Jan. 10, s.s. Princessn Ingeborg, Buenos Aires, 15,827 bunches; Jan. 13, s.s. Rinjland, Buenos Aires, 13,165 bunches; total 28,992 bunches. Total cleared since 1st Jan. 97,069 bunches.

—Castor Seed (mamona)—Jan. 5, s.s. Hallbojerg, Santos-Hamburg, 10 bags weighing 526 kilos.

—Castor Oil—Jan. 5, s.s. Hallbojerg, Santos-Hamburg, 1,050 cases weighing 44 tons Jan. 8, s.s. Indiana, Buenos Aires, 33 tons.

Entries of Commodities at Rio de Janeiro during the 12 months, January to December, 1919:—

	Origin		Total
	Coastwise & Rail	Overseas	
Bacon, tons	3,139	2	3,141
Beans, bags of 60 kilos	2,577,750	—	2,577,750
Butter, tons	3,287	1	3,288
Codfish, tons	12	2,597	2,609
Cotton, raw, bales	227,641	—	227,641
Condensed milk, cases	2,164	12,139	14,303
Gasoline, cases	—	339,314	339,314
Indian corn, bags	726,672	40,831	767,503
Jerked beef, (xarque) bales	250,185	19,004	269,189
Kerosene, cases	—	916,180	916,180
Lard tons	21,105	63	21,168
Mandioca meal, bags	480,861	—	481,861
Meat frozen, tons	12,822	—	12,822
Olive oil, cases	362	11,771	12,133
Onions, tons	7,086	—	7,086
Potatoes tons	23,661	186	23,847
Pork, salted, tons	5,584	—	5,584
Rice, bags	550,246	800	551,046
Salt tons	98,687	2,633	101,320
Starch, tons	1,729	67	1,796
Sugar, bags	1,754,176	—	1,754,176
Tapioca, bags	13,876	100	13,976
*Wheat flour tons	177	176,967	177,144

*Inclusive of imported wheat milled locally.

With the exception of codfish, condensed milk, gasoline, kerosene, olive oil, and wheat, Brazil can almost feed itself from its own resources. In the focal line, wheat is the only indispensable commodity imported.

REMEMBER!

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil

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SHIPPING

The Freight Market. Tonnage for the United States continues scarce. On Saturday last there were five steamers on the berth for New York and only two for New Orleans. Freight rates are firm, with marked upward tendency, especially for New Orleans, for which port tonnage is particularly scarce. Rates now rule \$1.30 per bag of coffee for New York and \$1.50 New Orleans, but look like becoming general at \$1.50.

Should no fresh berthings be forthcoming for New Orleans, rates may be driven still higher, but if the berthing of a U.S. Shipping Board boat for that destination is any indication of revival in the activity of the Shipping Board at our ports, then an improvement in the supply of tonnage may be looked for.

The S. Paulo Government is offering 1,000,000 bags of coffee held by them for sale, of which about 250,000 have already been sold to Americans. Shipment of this coffee will require considerable tonnage.

At Pernambuco the want of prompt tonnage for U.S. has been the cause of cancellation of large contracts for December shipment of sugar, buyers claiming indemnity.

Demand and supply of tonnage for Europe is normal and so far space has been sufficient for requirements. Enquiry for Hamburg continues and Havre still shows activity. Rates are firm, but show no change of importance, though the tendency is for a rise. Bahia continues to show no interest in tonnage.

Royal Mail steamers are now calling at Bahia out and home. Although the season is virtually over, some cargo is offering for the Orbita, homeward bound. It has, however, proved impracticable to obtain more chartered boats for Santos, where a good deal of cargo awaits shipment.

The R.M. s.s. Somme, due in about a week, will inaugurate the service with Rio Grande do Sul and could fill up there for Europe were cargo forthcoming, which does not seem to be the case. Plenty of cargo is offering at Santos, mostly cotton, but no tonnage available. The Am. Smith is loading there all cotton for Liverpool.

The s.s. Severn is loading at Santos for Havre and two-thirds Hamburg, mostly beans. The packet s.s. Almanzora leaves Southampton to-day. She has been entirely redecorated in old English style. The next passenger boat will be the Avon, leaving 6 Feb, and will call at Bahia outwards and homewards.

The Royal Mail passenger steamers will not call at Pernambuco as they draw 26ft to 27ft, and there is only safe entry for boats of 22ft.

Considerable cargo is offering for Vigo and Leixões, but in such small lots as to have no attraction for cargo boats, while mail steamers are obliged to decline in view of delay in discharge.

Nearly all space offered by this Line for continental ports engaged. The s. Crown of Seville offers space for 120,000 bags at Rio and Santos for Liverpool and Rotterdam and has engaged 50,000 bags at Santos for former port, mostly cotton; the s.s. Severn, full at both ports, 20,000 bags Rio and 100,000 bags at Santos, for Havre, Antwerp and Hamburg. The s.s. Siris, Feb. loading, for Rotterdam and Hamburg, offers space for 80,000 bags at Santos, engaged 40,000 bags. The s.s. Somme, Feb. loading, for Havre, engaged 80,000 bags at Santos.

—Chargeurs Reunis.—s.s. Duplex completed engagements of 80,000 bags at Santos; s.s. Ango, end Jan. loading, offers space at Santos for 60,000 bags, engaged 30,000 bags; s.s. Fort de Vaux and Fort de Souville, both Feb. loading, all space available, 60,000 and 50,000 bags respectively; all four steamers loading for Havre at 300fcs. and 10 per cent Rio, 5fcs less Santos.

—The Transportes Maritimes s.s. Aquitaine has completed engagements at Santos for Marseilles at 400fcs.

—Royal Holland Lloyd.—s.s. Hollandia and Delfland, both Jan. loading, have completed engagements at Santos for Dutch ports, 15,000 and 52,000 bags respectively; s.s. Rijnland, Feb. loading, offers space at Santos for 33,000 bags, engaged 28,000; s.s. Frisia, Feb. loading, has space for 15,000 bags Santos, engaged 10,000; freight, £11.

—The s.s. California, Jan. loading, for Hamburg and Copenhagen, has space available for 12,000 bags at Rio and 10,000 bags at Santos.

—The Lloyd Brasileiro s.s. Curvello, Jan. loading, for Havre, Antwerp, and Rotterdam, has space available for 35,000 bags at Rio and for 15,000 bags at Santos at £11 and 300 to 305fcs per 1,000 kilos. The s.s. S. Paulo, loading for Antwerp, Rotterdam and Hamburg, offers space at Rio for 30,000 bags, but so far no engagements. This boat will take first and second class passengers for above mentioned ports.

—The Royal Holland Lloyd s.s. Rogier is loading 50,000 bags at Santos for Antwerp, Rotterdam, Amsterdam and Hamburg, and has engaged 35,000 bags at Rio at £10, £11 and £12 respectively. The s.s. Ubier, March loading, for same ports, offers space at each of the two ports for 50,000 bags, but so far engaged nothing.

—The Lamport and Holt s.s. Bronte is fully engaged to load 20,000 bags of coffee at Rio and 55,000 bags at Santos for New York at \$1.00 per bag; the s.s. Tennyson, Feb. loading, likewise fully engaged, 10,000 bags Rio and 20,000 Santos for New York at \$1.20.

—The Booth Line s.s. St Michael, Jan. loading, is fully engaged to load 15,000 bags at Rio and 40,000 bags at Santos for New York at \$1.30; the s.s. Aidan, Feb. loading, for New York, has engaged 40,000 bags at Santos at \$1.40 and has space for 10,000 bags available.

—The Prince Line s.s. Glenelg, Feb. loading, for New Orleans, has engaged 81,000 bags at Santos and has space available at Rio for 10,000 bags at \$1.50 per bag; the s.s. Manchurian Prince, Feb. loading, for New York, engaged 90,000 bags at Santos and space available at Rio for 10,000 bags at \$1.20 to \$1.30 per bag.

—The American s.s. Bound Brook is fully engaged to load coffee at Santos for New Orleans at \$1.50 per bag.

—The Spanish influenza appears to be again epidemic in Spain and all ships coming from Spanish and Portuguese ports are considered "dirty" by the port authorities here, with all good reason. Three French boats, s.s. Plata, Garonna and Aurigny reported several deaths from this disease and were despatched to the Lazaretto at Ilha Grande for disinfection. The Aurigny brought General Gamelin, chief of the French military mission of instructors to the Brazilian Army.

The Nelson liner Highland Laddie was also sent to the Lazaretto, in consequence of having a suspected case of meningitis on board. Reports from Ilha Grande state this was not the case. The precautionary measures taken by the port health authorities cannot be too strongly enforced, if only to keep out the disease which played such havoc here in October, 1918.

—The American s.s. North Pole had fire aboard alongside the quay at Santos on 14th inst. The fire was put out by the crew inside half an hour and did very little damage.

The s.s. Mocassin, the much advertised Shipping Board passenger boat, the first of a series of liners to come to South America, arrived at this port from New York on 19th inst, after a slow and uneventful voyage of 20 days. The arrival of the Mocassin was not celebrated with pomp and circumstance as was to be expected presumably in consequence of the very dry reception the representatives of the Shipping Board would have to give to their guests on board, which would undoubtedly have damped the spirits of the greatest of enthusiasts. The Mocassin had only 51 passengers on board, of which 15 for Rio. Contradictory as it seems, American patriotism is easily damped by "dryness" as we understand, over 100 passengers transferred their passages to the Lamport and Holt s.s. Vasari on learning that the Mocassin was to be a "dry" boat.

Wreck of the s.s. Polar Sea. Advices from Pernambuco, dated 5th January, state that the U.S. Shipping Board s.s. Polar Sea, with a cargo of frozen meat from Santos to the U.K., went on the sand at Olinda and that the cargo was considered a total loss. In attempting to refloat under her own steam, her boiler tubes burst,

and it looks as if the ship will be a total loss. The Polar Sea was one of the finest frigorific ships owned by the U.S. Shipping Board.

The Lloyd Brasileiro Receipts. In consequence of the policy of strict economy of the Director of the Lloyd Brasileiro, Capt. Alves de Faria, the receipts have quadrupled since he first took charge. In June of last year, the last month of Dr. Barbosa Lima's administration, total receipts amounted to only 2,593,494\$, rising to 4,877,111\$ in August, the first month of Capt. Alves de Faria's administration and to 8,662,458\$ in September, the record. Before Capt. Faria took charge, the Lloyd was never a paying concern, except to a few favoured employees. Now, by the exercise of a good deal of tact and firmness and some economy, from a heavy burden on the Government the Lloyd has been converted into an asset of considerable value.

Pernambuco Freight Market. Our correspondent writes under date of 9 Jan. as follows:—The berth rate for Liverpool is maintained at 93s 6d for sugar, 132s for cottonseed, 104s 6d cottonseed meal, 132s wax and rubber, 165s coffee and cocoa, 165s goat skins, 27s 6d per pressed bale of cotton of 10 cubic feet, whilst the ordinary bags pay 2½d per lb.

The berth rate for the U.S. for sugar is now 80 cents per bag of 60 kilos, but 70 cents was the rate for all the boats just loaded and those going to load shortly, of which the Norwegian s.s. Tyr will be the first to arrive. For ready steamer or due to load in 10 or 15 days, probably some 3,000 tons could be fixed at 80cts, and s.s. St Michael is reported fixed at this rate.

The Argentine Freight Market. (From the "Times of Argentina", Jan. 5). The Brazilian market is quiet and steady, at recent rates, there being more space offered than demand for it.

New York Freight Market. ("Nauticus," 6 Dec, 1919). Considered from the volume of transactions reported, conditions in the chartering market have reached almost the zero state. A number of firms which were formerly active bidders as time charterers have withdrawn from the market entirely and are relying exclusively upon allocation from the Shipping Board, which, as can be seen from the weekly reports in these columns, are constantly increasing. It had been expected that the steady fall in the sterling rate of exchange would stimulate chartering of British boats on time but British owners are too wise to commit themselves ahead in such fashion when they can realise so many more shillings per ton with every fall in exchange by taking advantage of spot quotations. The order which has been issued placing an embargo upon bunkers for foreign ships should result in a decided upturn in rates accruing to American-owned boats. Conditions in the homeward trades are satisfactory and River Plate shippers have been compelled to increase their bids, but it is still more profitable to work tonnage back from the Plate by way of Europe unless there should be a further tightening of bunkering regulations in the U. K. Generally speaking, however, the outlook is not rosy for the small shipping enterprises which have been started recently with limited capital.

German Ships in U.S.A. Provided the stewards consent to go to sea, the s.s. Emperor will leave this port next week under the house flag of the Cunard S. S. Co., which long ago was allocated the ship by the British Government. But when the crew arrived here from England, the Emperor was detained by the Shipping Board pending adjustment of the allocation of the German-American Petroleum Co.'s tankers which the Standard Oil Co. is claiming as its property. Five other German liners are still in dispute and while the charter hire is running against the United States, the squabble continues. Up to date, the money that the Reparations Commission owes the German Government in respect of the demurrage of these ships probably amounts to as much as the value of the tankers in dispute. It is not generally known that the ships surrendered by Germany at the renewal of the armistice are still the property of the German Government, who receives credit for charter hire until the final disposition of the vessels. In view of the delay incidental to the ratification

of the Peace treaty by the U. S. Senate, a long time is likely to elapse until this is done. In the meantime Germany gets the benefit and enjoys the fun.—"Nauticus," 6 Dec, 1919.

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. States, coffee \$1.30 per bag in full for New York and New Orleans.

Prince Line.—Rio and Santos-New York, \$1.20 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 kroners per 1,000 kilos net; Rio-Malmoe and Gothenburg, 230 kroners net; Rio-Christianiana, Bergen and Trondhjen, 240 kroner. Rio Helsingfors, 280 kroners. Rio and Santos-Hamburg, 240 kroners, 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, 220\$ per 1,000 kilos; Barcelona 220\$.

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

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

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

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

Sundry Lines.—Rio-Portugal, 300fcs. per 1,000 kilos; Spain, 350 psts and £10, Holland, 115-130fls & 10%; Gibraltar, 400fcs per 1,000 kilos; Rio-Mediterranean, £10 to £14; Algiers, Oran, Alexandria and Phillipville, 400fcs per 1,000 kilos; Piraeus, 580fcs per 1,000 kilos net; Canary Islands 225 and 5%; Rio and Santos-U.S., \$1.00 to \$1.50 per bag of coffee; Rio-River Plate, 3\$000 per bag.

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

—Vessels arriving at the port of Rio Grande do Sul (Jorge Vereker's circular) during the month of December, 1919, were as follows:—Steamers: 29 Brazilian of 22,513 net reg. tons, 6 British of 16,101, 4 Argentine of 1,639, 1 Swedish of 2,180 and 1 French of 117 tons; sailers: 2 Brazilian of 200 tons and 1 American of 571; total, 44 ships of 43,301 tons.

Port of Pernambuco (From Official Statistics.) Overseas and Coastwise arrivals during the 12 months, Jan. to Dec. 1919, were as follows:—

Flag—	Steam		Sail		Total	
	No.	Tons	No.	Tons	No.	Tons
Brazilian	630	242	872	669,388		
British	87	31	118	283,138		
North American	54	7	61	108,400		
French	39	2	41	108,878		
Dutch	30	—	30	142,367		
Norwegian	25	1	26	43,091		

followed by the Italian, Swedish, Argentine, Danish, Belgian, Cuban, Spanish, Uruguayan, and Portuguese flags, of which details are not given.

Entries of small craft plying between ports of the State of Pernambuco were the record and totalled 7,767 vessels with 116,159 tons.

Santos Port Movement. Arrivals during the month of December totalled 142 vessels with 274,329 tons, of which former 132 were steamers, 4 sailers, and 6 smaller craft. 72 vessels being under the Brazilian flag, 22 British, 8 Dutch, 8 Argentine, 6 Norwegian, 5 French, 5 Swedish, 5 Italian, 4 American, 2 each Danish, Spanish, Japanese and 1 Chilean

Of total tonnage of 274,329 tons were under the Brazilian flag and 221,935 tons foreign flags.

Vessels Arriving at the Ports of Rio and Santos during the week ended 15th January, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	8	31,500	3	7,860	11	39,360
Braz. overseas	4	4,111	3	5,769	7	9,880
American	4	13,239	2	6,489	6	19,728
Italian	2	5,860	3	8,660	5	14,520
French	2	6,073	1	4,214	3	10,287
Norwegian	3	8,299	—	—	3	8,299
Belgian	2	6,228	1	1,852	3	8,080
Dutch	2	3,618	1	3,528	3	7,146
Swedish	1	2,359	1	2,359	2	4,718
Japanese	—	—	1	3,673	1	3,673
German	*1	3,026	—	—	1	3,026
Danish	1	2,665	—	—	1	2,665
Argentine	—	—	1	578	1	578
Total overseas	30	86,978	17	44,982	47	131,960
Braz. coastwise	28	13,986	16	9,322	44	23,308
Total for the week	58	100,964	33	54,304	91	155,268
Ditto, 8 Jan, 1920	71	165,732	25	43,014	96	208,746
Ditto, 16 Jan.' 19	34	37,085	30	37,786	64	74,871

*The s.s. Tucuman, the first ship to enter this port under the German flag since 1914, in tow of a Dutch tug. In accordance with the terms of the Peace Treaty, the Tucuman will be repaired by Germany and handed over to the Allies.

Entries from overseas at the ports for the week ended 15th January numbered 47 vessels, aggregating 131,960 n. r. tons, as against 55 vessels with 177,465 tons for the previous week and 33 vessels with 53,579 tons for the corresponding week last year.

Of the total overseas at the two ports for the week of 47 vessels, 46 were steamers and 1 sailing vessel, 19 coming from Plate ports, 7 from Italian ports, 5 from U. States ports, 4 each from U. Kingdom and Brazilian terminal ports, 3 from French ports, 2 each from Belgian and Dutch ports and 1 from a Mexican port.

Of total British of 11 steamers, 3 came from Plate ports, 3 U. States ports, 2 each from U. Kingdom and Brazilian terminal ports and 1 from a Mexican port.

Of total American of 6 steamers, 4 came from Plate ports and 2 from U. States ports.

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

AND SANTOS.

17th 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:—					
Aidan (Brit.) Feb. New York	—	—	50,000	40,000	\$1.40
Bronte (Brit.) Jan. New York	20,000	20,000	55,000	55,000	\$1.00
Glenelg (Brit.) Feb., New Orleans	10,000	—	81,000	81,000	\$1.50.
Manchurian Prince (Brit.) Feb., New York	10,000	—	90,000	90,000	\$1.20 to \$1.30
St. Bede (Brit.) Jan. New York	—	—	25,000	25,000	\$1.20
St. Michael (Brit.) Jan. New York	15,000	15,000	40,000	40,000	\$1.30
Tennyson (Brit.) Feb., New York	10,000	—	20,000	20,000	\$1.20
Bound Brook (Amer.) Jan. Feb. New Orleans	—	—	?	full	\$1.50
Total, United States	65,000	35,000	361,000	351,000	
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	£11, 225 and 5 %
Severn (Brit.) Jan., Hamburg, Antwerp and Havre.....	20,000	20,000	100,000	100,000	£12, £11 and 305fcs. & 10%
Siris, (Brit.) Feb. Rotterdam and Hamburg	—	—	80,000	40,000	220 and 240s.
Somme, (Brit.), Feb. Havre	—	—	80,000	80,000	300 fcs. and 10 %
Curvello, (Braz.) Feb., Havre, Antwerp and Rotterdam.	50,000	15,000	35,000	20,000	£11 and 300 francs.
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%
Aquitaine (Fch.) Jan.	—	—	?	full	400 francs.
Ango (Fch.) Jan.-Feb. Havre	—	—	60,000	30,000	300 fcs. and 10 %
Fort de Vaux (Fch.) Feb. Havre	—	—	60,000	—	300 fcs. and 10%.
Fort de Souville (Fch.) Feb. Havre	—	—	50,000	—	300 fcs. and 10 %.
Peruvier (Bel.) Jan.-Feb. Antwp, Rt'dm, Ams,dm, H'brg	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	50,000	50,000	£10, £11 and £12.
Ubier (Bel.) March Rotterdam, Amsterdam and Antwp	50,000	—	50,000	—	£11 and £12.
California (Dan.) J. n. Copenhagen and Hamburg	12,000	—	35,000	25,000	250 kr. and £12
Delfland (Dutch) Jan., Holland	12,000	—	52,000	52,000	£11
Hollandia (Dutch) Jan., Amsterdam and Rotterdam	—	—	15,000	15,000	£11
Ryjnland (Dutch) Feb., Amsterdam and Rotterdam	—	—	33,000	28,000	£11
Frisia, (Dutch) Feb. Amsterdam and Rotterdam	—	—	15,000	10,000	£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%.
Ison, (Norw.) Jan, Norwegian ports and Hamburg	50,000	—	?	—	230s. less 10%.
Total, Europe	369,000	114,000	972,000	629,000	

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