

Mailman's Brazilian Review

A WEEKLY JOURNAL OF TRADE AND FINANCE

VOL. 11

RIO DE JANEIRO, WEDNESDAY, January 28th 1920

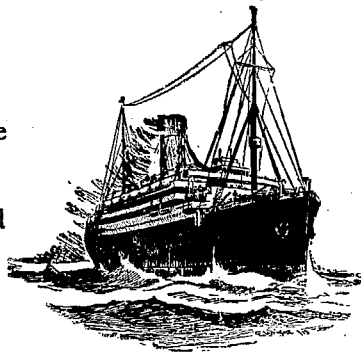
N. 4



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. 1100 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 Independência.

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	708,535
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	742,390	1,192,394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

RECIFE—Rua Barão do Triunfo n. 328—Pernambuco.
RIO DE JANEIRO Avenida Rio Branco n.117, 2° 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.G.
BRANCH OFFICE IN RIO DE JANEIRO 19, RUA DA ALFANDEGA
PARIS BRANCH 5, RUE SCRIBE, PARIS

Draws on Head Offices and following branches: Lisbon, Oporto, Manaus, Para, Maranhão, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency).

Also on the following Bankers:—Messrs. Glyn Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais and Anglo-South American Bank, Ltd., Spain; Branches of the Banco de Portugal, Portugal.

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

Capital	£2,000,000	Idem Paid Up	£1,000,000	Reserve Fund	£1,000,000
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Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47
 { Rua Buenos Aires 1, 3, 5 and 7

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

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

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

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

Opens Current Accounts and Savings Bank Accounts.

Receives Deposit at Notice or for Fixed Periods.

ISSUES LETTERS OF CREDIT; ALSO CIRCULAR LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD

TRANSACTS EVERY DESCRIPTION OF BANKING BUSINESS

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

==== Rio de Janeiro ====

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

- 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily
- 7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.
- 9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
- 15.35 Passeio—Friburgo, Saturdays and when announced.
- 16.15 Mixed—IRio 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.

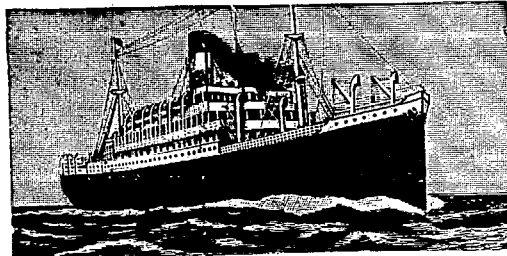
Friburgo—2,800 feet above sea level: 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday & Monday).

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

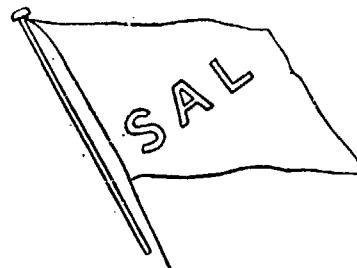
DEN NORSKE SYD-AMERIKA LINJE

(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

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

NEXT SAILINGS FROM RIO :-

TO RIVER PLATE:-
 s.s. LAO—MIDDLE OF JANUARY.

TO EUROPE:
 m.s. AXEL JOHNSON—10/15 JANUARY.

For further particulars apply to the Agent:-

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

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

VOL. 11

RIO DE JANEIRO, WEDNESDAY, January 28th, 1924

No. 4



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 GAMBÓIA No. 1
DAILY PRODUCTION 15.000 BAGS.

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

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

BRANCHES

Buenos Aires

CALLE 25 DE MAYO 158 (3er PISO)

Rosario

660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

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

The Mill's marks of flour are:

„NACIONAL”

“BUDA-NACIONAL”

“SEMOLINA”

“BRAZILEIRA”

“GUARANY”

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

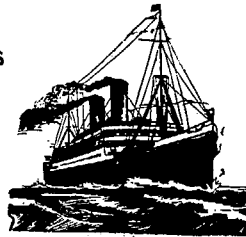
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

For Europe

CURVELLO—will sail on 31st January for Pernambuco, St. Vincent, Oran, Algiers, Marseilles and Genoa.

For the River Plate

P. DE MORAES—will sail on 30th January for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, Rio Grande and Montevideo.

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

For North of Brazil

BAHIA—will sail on 30th January for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para,
JOAO ALFREDO—will sail on 6th February 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

CURVELLO, Lloyd Brasileiro, Genoa, 31st January.
AURIGNY, Chargeurs Reunis, Bordeaux 7th February.
GARONNA, Sud Atl. itique, Bordeaux, 12th February.
ALMANZORA, Royal Mail, 16th February.
HIGHLAND LADDIE, Royal Mail, 16th February.
DARRO, Royal Mail, 20th February.
HIGHLAND PIPER, Royal Mail, 22nd February.
ANDES, Royal Mail, 26th February.

FOR RIVER PLATE AND PACIFIC.

DARRO, Royal Mail, on return from Ilha Grande.
HIGHLAND PIPER, Royal Mail, 30th January.
ALMANZORA, Royal Mail, 31st January.
FRISIA, Royal Holland Lloyd, end of January.
PSSA, MAFALDA, Italia-America, 22nd February.

FOR THE UNITED STATES.

MOCASSIN, Munson Line, about 5th February.
TENNYSON, Lamport and Holt, 11th February.
VASARI, Lamport and Holt, 14th 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 £: STERLING.

NOTES

BRITISH FOREIGN TRADE, NOVEMBER AND 11 MONTHS.

	Domestic		In £ 1,000		Balance of Trade
	Exports	Re-exports	Total	Imports	
November:					
1919	87,110	20,267	107,377	143,565	—36,188
1918	43,218	2,918	46,136	116,771	—70,635
1913	44,756	8,000	52,756	68,467	—15,711
1919 on 1918	+43,892	+17,349	+ 61,241	+ 26,794	
1919 on 1913	+43,354	+12,267	+ 54,621	+ 75,098	
11 months:					
1919	707,515	138,161	845,676	1,462,703	—617,027
1918	460,191	27,843	488,034	1,203,323	—715,294
1913	482,134	99,927	582,061	697,920	—115,851
1919 on 1918	+247,324	+110,318	+357,642	+259,375	
1919 on 1913	+225,381	+ 38,234	+263,615	+764,783	

Domestic exports continue heavy and compared with November last year show an increase of 101.5 per cent in value and of 96.9 per cent as compared with same month 1913.

In re-exports of colonial and foreign products, the increase of £17,349,000 or 594.6 per cent for the month is still more remarkable and resulted in a net increase of £61,241,000 or 132.7 per cent for all exports compared with same period 1918 and of £54,621,000 or 103.5 per cent compared with 1913.

In imports, however, there was an increase compared with 1918 of £26,794,000 or 22.9 per cent and £75,096,000 or 109.7 per cent as compared with 1913.

For the 11 months, Jan.-Nov., domestic exports show increase of £247,324,000 or 53.7 per cent; re-exports that of £110,318,000 or 396.2 per cent and total exports of £357,642,000 or 73.3 per cent compared with 1918 and of £263,615,000 or 45.3 per cent compared with the ante-bellum year 1913.

The most remarkable feature is the complete recovery of the re-export trade.

The reverse of the medal is not so pleasant to contemplate. There was an increase in the value of imports of £259,375,000 or 21.5 per cent compared with same period 1918 and of £764,783,000 or 109.6 per cent compared with 1913.

In consequence the balance of trade improved and from £715,294,000 against the country in November, 1918, dropped to £617,676,000, at which, however, it is still over five times as great as in 1913.

So far as it goes, the reduction of the adverse balance of trade is satisfactory, though the fact that exports have to be increased or imports reduced by £617,676,000 before accounts can balance shows the stern nature of the task before us.

Fortunately there is no abatement in the prosperity of British shipping, which for many months to come may be counted on to reduce the adverse balance of trade.

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 do Ouvidor, 35.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro

London—

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

New York—

Sole Agents: Morse International Agency, 449 Fourth Avenue.

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

18 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.

CHARACTER OF 11 MONTHS TRADE, IN £1,000.

	Food, drink & Tobacco	%	Raw materials	%	Manufactures	%	Total
1919							
Imports	648,419	44.3	570,246	39.0	244,088	16.7	1,462,703
Domestic Exports	29,157	4.1	106,920	15.1	571,084	80.8	707,161
Foreign & Colonial re-exports	37,802	27.4	74,209	53.8	25,989	18.8	138,000
1913							
Imports	263,940	37.8	253,425	36.3	180,555	25.9	697,920
Domestic exports	29,498	6.1	63,776	13.2	388,860	80.7	482,134
Foreign & Colonial re-exports	14,530	14.5	58,109	58.2	27,288	27.3	99,927

In 1919, 44.3 per cent of the value of all imports consisted of food, drinks and tobacco as against 37.8 per cent in 1913; 39 per cent of raw materials, as against 36.3 per cent in 1913, and 16.7 per cent of manufactures, as against 25.9 per cent in 1913.

We are, therefore, importing a larger proportion of food, drink and tobacco and raw materials than before the war, but a considerably smaller proportion of manufactures.

Of the total domestic exports, 4.1 per cent of foodstuffs and tobacco, 15.1 per cent of raw materials and 80.8 per cent of manu-

factures as against 6.1, 13.2 and 80.7 per cent in 1913, whilst food and drinks and tobacco account for 27.4 per cent of re-exports of colonial and foreign produce, raw materials 53.8 per cent and manufactures 18.8 per cent, as against 14.5, 58.2 and 27.3 per cent respectively for 1913.

Out of foodstuffs imported in 1919 to value of £648,419,000, only £66,965,000 were exported or re-exported; £181,129,000 out of £570,246,000 raw materials; whilst exports and re-exports of manufactures amounted to £597,073,000, as against only £244,038,000 imported.

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

	Quantity		Inc.-Dec. Oct.-Nov.	11 months, Quantity			11 months, Value in £ stg		
	Oct.	Nov.		1918	1919	+ or -	1918	1919	+ or -
Coal, tons	3,318	12,092	+ 8,774	159,644	152,922	- 6,722	244,277	378,524	+134,247
Oil Seeds, tons	42	378	+ 336	1	1,265	+ 1,264	86	122,488	+122,402
Wrought Iron, tons	40	122	+ 82	173	723	+ 550	4,464	17,774	+ 13,310
Do, manufs, tons..	25	24	- 1	48	446	+ 398	3,079	28,378	+ 25,299
Wire, tons	234	71	- 163	10	487	+ 477	730	18,443	+ 17,713
Wire manufs, tons .	4	46	+ 42	85	270	+ 185	6,795	27,751	+ 20,956
Copper, wr'gt, tons	33	25	- 8	3	119	+ 116	654	19,620	+ 18,966
Cutlery, cwts	172	179	+ 7	1,972	1,598	- 374	43,515	49,694	+ 6,179
Hardware, cwts ...	2,405	2,387	- 18	10,342	18,194	+ 7,852	64,988	135,023	+ 70,035
Earthenware, cwts	5,680	10,163	+ 4,483	145,367	69,534	- 75,833	263,595	208,615	- 54,980
Cement, tons	427	103	- 324	9,265	55,955	+ 46,690	44,075	341,003	+296,928
Cotton in piece, yrs	4,361,600	6,001,300	+ 1,639,700	49,954,000	30,277,800	- 19,676,200	2,194,090	1,794,496	-399,594
Do, not in piece yds	204,800	174,100	- 30,700	3,877,500	1,759,300	- 2,118,200	122,622	92,180	- 30,442
Woollen piece, yds	76,900	67,800	- 9,100	726,200	530,500	- 195,700	243,646	249,815	+ 6,169
Worsted, do, yrs ..	75,600	86,900	+ 11,300	935,200	756,400	- 178,800	196,135	186,635	- 9,500
Jute yarn, lbs	672,300	1,370,200	+ 697,900	1,337,300	5,271,400	+ 3,934,100	51,244	260,874	+209,630
Do, manufs, yds ...	—	1,800	+ 1,800	30,000	255,300	+ 225,300	1,984	12,272	+ 10,288
Linen tissues, yds..	104,000	166,700	+ 62,700	2,563,400	910,000	- 1,653,400	337,251	150,174	-187,077
Total specified, November							3,823,230	4,093,759	+270,529

November Movement. Of the 18 specified staples, 11, comprising coal, oil seeds, wrought iron, manufactures of wire, cutlery, earthenware, cotton in the piece goods, worsted, tissues, jute yarn and manufactures, and linen tissues all show increase in quantity compared with October, whilst the following seven staples: manufs. of wrought iron, iron and steel wire, wrought copper, hardware, cement, cotton not in piece goods and woollen piece goods show falling off, particularly notable in cement (324 tons) and woollen piece goods (9,100 yards.)

The increase of 8,774 tons in coal, 4,483 cwts in earthenware, 1,639,700yds in cotton piece goods and 697,000yds in jute yarn are attributable to renewed activity in England, and not to enhanced value of the Brazilian currency, seeing that the great rise of exchange only commenced at the end of November.

Compared with the month of October, the value of exports from U.K. to this country shows the satisfactory and encouraging increase in value of £232,007 or 49.8 per cent.

Eleven months' Movement. Out of the 18 different staples, 10 show increase in quantity compared with last year i.e., oil seeds, wrought iron and manufactures, iron and steel wire and manufactures, wrought copper, hardware, cement and jute yarn

and manufs., and the following eight falling off: coal, cutlery, earthenware, cotton in the piece and not in the piece goods, and woollen, worsted and linen tissues.

F.O.B. value of exports from the U.K. to Brazil during the 11 months Jan.-Nov. shows increase of £270,529 or 7.1 per cent compared with same period last year and of £862,334 or 18.4 per cent compared with the same period of 1913, the last ante-bellum year, in spite of the gigantic falling off of £1,158,466 in value of exports of coal.

The proportion of total exports, specified and unspecified, represented by the foregoing 18 specified staples for the 9 months, Jan.-Nov., was 40.5 per cent and on same basis the value of exports from the U.K. to Brazil should give a total of £10,108,000 for the 11 months, Jan.-Nov., 1919.

Whilst fully recognizing the symptoms of revival of production in the U.K., the fact that imports into the U.K. exceeded exports by £617,676,000 cannot be too seriously regarded.

The £ sterling is down to \$3.63 in New York, owing largely to excessive imports from the States on the top of an already weak exchange market. It is only with the out-at-elbow belligerent states that exchanges favour Great Britain, but dealings with them are rather a source of weakness than otherwise.

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Meanwhile both allied and enemy countries are being flooded with new issues of paper money and inflation and debt grows day by day.

Credits are only a palliative not a cure, and if Europe is to be saved from total bankruptcy, the first step is to put a stop to further issues of paper money.

The Value of Imports (U.K.) In reply to a question by Mr. Vernon Hartshorn, the President of the Board of Trade gave estimated volume of imports into the United Kingdom for the past six years, and for the first nine months of the present year. The figures given are shown in the table below, to which we have added a column showing the average value per ton:—

Period.	Value of Imports.* £	Estimated Weight of Imports.* Tons.	Average Value per Ton. £
1913	768,735,000	54,548,000	14
1914	696,635,000	46,368,000	15
1915	851,893,000	45,470,000	19
1916	948,506,000	41,356,000	23
1917	1,064,165,000	33,957,000	31
1918	1,316,151,000	35,167,000	37
First 9 months of 1919	1,166,607,000	27,855,000	42

*The figures for the period from the beginning of the war up to July, 1917, include all articles of food, but do not include other goods which at the time of importation were known to be the property of His Majesty's Government or the Government of the Allies.

These figures show a startling diminution in the tonnage of goods imported, and it is surprising to find that in the first nine months of 1919 the quantity is barely half the amount imported in the year 1918. Moreover, in spite of removal of the submarine menace and the return of a large amount of shipping to normal activities, our imports in 1919 have been practically at the same rate as in 1918. It will be seen that the increase in value has been much greater since 1916 than in the two previous years. («The Economist»).

The following shows the value and weight of imports into Brazil for the same period:—

Period.	Value	Weight	Av. value	Index Nos.	
	£1,000	Tons	per ton	Brit.	Braz.
1913	67,166	5,873,000	11.4	100	100
1914	35,473	3,478,251	10.2	107	89
1915	30,088	2,799,168	10.7	133	93
1916	40,369	2,640,900	15.2	164	133
1917	44,510	1,986,144	22.4	221	196
1918	53,262	1,736,048	30.6	264	268
10 mos. 1919	64,123	2,373,000	27.0	300	237

The figures for weight include that of containers as stated in consular invoices.

In 1913, the difference per ton between British and Brazilian unit valuations of their respective imports was £2.6 per ton or 18.6 per cent.

Starting from that basis, unit values from the U.K. rose by Oct, 1919, uninterruptedly to £42 per ton, whilst for Brazil they rose very irregularly to only £30.6 per ton in 1918, relapsing to £27 per ton by October of the current year.

The factors that constitute unit values of imports are the same in both cases—i.e., cost, freight and insurance—and though special causes, such as elimination of cargo of low unit value, such as coal, would, of course, have their influence, we fail to understand why the average cost of imports into the U.K. should show so considerable and uninterrupted an increase, while for Brazil it is not only much slighter, but extremely irregular.

The elimination of large quantities of imports of low unit cost should, it would be thought, have enhanced instead of depreciated the general cost per unit in this country as compared with U.K.

THE BALANCE OF TRADE

(BRAZIL).

Eleven Months, January to November.

Deadweight in Tons of 1,000 kilos.

	Exports.		Balance in favour or against Exports.	Imports.		Balance in favour or against Exports.
	1919	1918		1919	1918	
Jan. ...	198,705	218,520	-24,815	156,601	155,495	+ 1,106
Feb. ...	177,273	194,802	-17,529	112,976	106,289	+ 6,687
March ..	179,256	223,011	-43,755	177,480	154,646	+22,834
April ...	157,649	216,659	-59,010	132,696	141,836	- 9,140
May ...	138,624	241,726	-103,102	173,569	102,790	+70,779
June ...	149,408	310,284	-160,876	130,411	160,361	-29,950
July ...	144,327	254,871	-110,544	170,030	171,199	- 1,169
August .	136,660	234,588	-97,928	162,613	160,333	+ 2,280
Sept. ...	141,882	218,533	-76,651	133,919	188,746	-54,827
Oct.	168,365	261,976	-93,611	122,365	136,514	-14,149
Nov. ...	170,461	202,651	-32,190	141,878	93,665	+48,213
11 mos.	1,757,610	2,577,621	-820,011	1,614,538	1,571,874	+42,664
10 mos.	1,587,149	2,374,970	-787,821	1,472,660	1,478,209	- 5,549
9 mos.	1,418,784	2,112,994	-694,210	1,350,295	1,341,695	- 8,600
8 mos.	1,277,602	1,894,461	-616,859	1,216,376	1,152,949	+63,427

November, 1919, Movement—Quantity. Both exports and imports show very small alterations in quantity compared with October.

The volume of imports, however, continues considerably in excess of exports, so that the capacity of incoming tonnage exceeded that of outgoing by 32,190 tons or 18.9 per cent.

Value in £1,000.

	Exports		Balance	Imports		Balance
	f.o.b.	c.i.f.		f.o.b.	c.i.f.	
	1919.		1918.			
Jan. ...	8,814	6,000	+ 2,814	4,662	3,728	+ 934
Feb.	10,859	6,757	+ 4,102	3,811	3,370	+ 441
March ..	10,923	6,559	+ 4,364	4,707	4,008	+ 699
April ...	10,296	6,204	+ 4,092	4,634	4,395	+ 239
May	8,888	4,288	+ 4,600	5,815	2,904	+ 2,911
June ...	11,348	7,939	+ 3,409	3,979	4,690	- 711
July ...	12,256	5,183	+ 7,073	5,804	3,589	+ 2,215
August .	10,613	7,435	+ 3,178	4,826	3,223	+ 1,603
Sept. ...	10,053	7,050	+ 3,003	4,121	8,112	- 3,991
October .	12,753	6,733	+ 6,020	4,957	5,375	- 418
*Nov. ...	12,665	6,101	+ 6,564	5,868	4,643	+ 1,225
11 mos. .	119,468	70,249	+49,219	53,184	48,037	+ 5,147
10 mos. .	106,803	64,148	+42,655	47,316	43,394	+ 3,922
9 mos. ...	94,050	57,415	+36,635	42,359	38,019	+ 4,340
8 mos. ...	83,997	50,365	+33,632	38,238	29,907	+ 8,331

*Subject to alteration.

The F.O.B. Value of Exports in November shows a slight falling off of £88,000 as compared with the previous month and the c.i.f. value of imports a decrease of £632,000 or 9.3 per cent and in consequence the balance in favour of exports showed £544,000 less than in October.

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	1,000		F.O.B. value in £1,000.			
	bags	Coffee	%	Other	%	Total
January	850	3,683	41.8	5,131	58.2	8,814
February	1,650	7,682	70.8	3,177	29.2	10,859
March	1,588	7,272	66.6	3,651	33.4	10,923
April	1,285	6,323	61.4	3,973	38.6	10,296
May	874	4,849	54.6	4,039	45.4	8,888
June	1,177	7,374	64.9	3,974	35.1	11,348
July	1,071	7,598	61.9	4,658	38.1	12,256
August	827	5,723	53.9	4,890	46.1	10,613
September	872	5,195	51.7	4,858	48.3	10,053
October	1,079	6,393	50.1	6,360	49.9	12,753
November	1,081	6,924	54.7	5,741	45.3	12,355
11 months	12,354	69,016	57.8	50,452	42.2	119,468
10 months	11,273	62,092	58.1	44,711	41.9	106,803
9 months	10,194	55,699	59.3	38,351	40.7	94,050
8 months	9,823	50,504	60.1	33,493	39.9	83,997

The Balance of Trade for the 11 months, Jan-Nov., shows £49,219,000 in favour of exports or £44,072,000 more than for the same period of 1918.

Of the £69,016,000 at which the 12,354,000 bags exported during the eleven months are valued, £15,548,000 or 22.5 per cent are accounted for by rise in prices since last December.

For November export values were £88,000 below the October record of £12,753,000.

Anomalous Prices in Germany. Paper money is being issued so rapidly and in such quantities in Germany that domestic prices cannot keep pace, and, in consequence, everything produced in Germany is sold far under its real value and wealth is being exported at a rate that threatens to bleed Germany white.

The disparity between the low buying power of the mark and its high buying power in the country itself has given rise to extraordinarily anomalous conditions.

The cost of living in Berlin, inclusive, even, of consumption of a considerable proportion of imported goods is probably less than one-fourth of that abroad. While Germany's price level in marks has risen since 1914 threefold or possibly fourfold, as against only 2½ times in England, the apparent excess in Germany is more than compensated by the fall in German exchange from 20 to 160 marks per £, whereby the real cost of living represents but a fourth of what it is in England, so that, in spite of the high cost of all imported goods, Germany is the cheapest place in Europe to live in to-day.

The German exchange has lost all relation to the German price level and foreigners are hastening there to buy up everything they possibly can.

No one, including the Government, regards the present depreciation of the mark as permanent and recent heavy rises in native raw materials have not yet had time to affect home prices.

Prices for railway and tramway fares and manufactured goods are still remarkably low and though Germans complain of the high price of clothing, on exchange it is cheaper than in England, because, though Germany pays heavily for imported raw material, the cost of manufacture is low.

Food is so cheap that, if it were equally plentiful flour might be exported to U.S., eggs to Denmark and meat to Australia. Eggs cost 1.90 mark each but in Copenhagen twice as much. For 70 pfennigs, which is well under a penny, enough fairly good bread can be bought to feed a family for two days!

The position is abnormal and untenable, but can only be corrected by a sharp rise in German exchange. But, as Germany cannot export for want of raw materials, and marks are being still smuggled out of the country, the correction takes the worst form of all—a steady and rapid rise of prices, wages and salaries, and consequent further depreciation of the mark.

The fall of the mark has, however, outstripped the most feverish price risers' performances and, in consequence, prices of commodities are still falling and the flock of speculators at "Germany's auction sale" increases day by day. Art works are disappearing and dealers find things so cheap that, though prices have been raised several hundreds per cent, they can afford to buy with their eyes closed.

The situation is, says "The Economist," presents one of the strangest anomalies in economic history and is a curious reversion of the conditions immediately following the Russian revolution, when the rouble kept at about one-third or one-fourth of its gold parity, while home prices went up six to tenfold, so that Russia became one of the dearest countries to live in and to find relief Russians are emigrating to Germany!

Whilst in England the high purchasing power of the mark is regarded as a menace to British manufactures, in Germany it is regarded as an irreparable national disaster.

In Brazil, however, we are too accustomed to the eccentricities of paper money to find much to wonder at. In Germany, as in this and all other countries in which inconvertible paper has been abused, the earlier effect of new issues is always to stimulate exports and restrict imports.

Every fresh issue of paper money, however, increases the quantity in circulation and tends to neutralise the advantage of low foreign exchange by raising domestic prices and levelling up salaries and wages, with the usual accompaniment of unrest and strikes.

Until this process is complete, employers of labour no doubt gain certain advantages from the depreciation of the currency, but in the long run there can be no real advantage in the enrichment of one class at the expense of another of the same community.

The great desideratum is not high or low, but stable exchange, without which trade, commerce and enterprise is little better than a gamble.

The eight years 1906 to 1914, during which Brazilian exchange was fixed at 15d and afterwards at 16d per milreis, were the most memorable and prosperous in Brazilian history.

With a secure basis on which operations could be based, speculation in exchange ceased, and foreign capital flowed in streams into the country.

Innumerable railways and other public works were undertaken which remain to this day and the basis of the new prosperity born of facility of transport and of an enormous demand for Brazilian produce, was laid.

To-day foreign capital is avid of investment in this country, but, unhappily, owing to excessive emissions of paper, can only be imported at the risk of a further and perilous rise of prices and the cost of living.

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The determination of the Government to rely on home resources rather than foreign loans for meeting extraordinary expenditure seems to be a recognition of this principle, and it is to be hoped that it may prove the presage of a well thought out and definite scheme for the stabilisation of foreign exchanges, so essential for real progress.

The London & River Plate Bank. "On the asset side," said the Chairman at the annual meeting held on 17 Dec, "we have £16,500,000 in cash and £31,000,000 in bills, advances and investments. Our business has shown such expansion that we have required our resources in active circulation; our investments, therefore represent only a comparatively small amount and we are saved any worry on account of shrinkage in value that has taken place with securities of the most gilt edged character.

On the other side of the balance sheet, we have in current account and on deposit at head office and branches over £36,000,000, our acceptances amount to £4,110,000 and bills for collection to £5,970,000. These figures are records, and after making conservative provision for all contingencies, the large turnover of the year has enabled us to show a distributable profit of £505,000 or £105,000 better than for the preceding year."

This has enabled the directors to propose a final dividend at the rate of 15 per cent, same as last year, and to capitalize £240,000 out of the year's profits, by adding £2 per share to the amount paid up on the shares of the bank, so that the £25 will be £17 paid and the liability of shareholders be reduced from £10 to £8 per share. After this is completed, £319,325 will be carried forward.

The Chairman called attention to the fact that contingent liability on bills guaranteed amounted to only £792 and the item of £424,000 on the other side covering the value of bank premises is more than covered by the land and building of one single branch in South America.

Apropos of this statement, which we presume, refers to Buenos Aires, we hear that the Rio branch is contemplating large extensions of its premises, which it is to be trusted is a forerunner of similar expansion in the operation of the bank, of late not much in evidence in this market.

The London and River Plate Bank, though affiliated with Lloyds, is worked as an entirely separate entity. Association with a still more powerful institution such as Lloyd's has, says the Chairman, proved most satisfactory by turning in our direction thousands of channels for the introduction of business controlled by Lloyd's Bank, as far as South America is concerned. We were strong before, but this affiliation has undoubtedly added to our strength."

In Argentina wealth has increased enormously during the last few years and the Republic is extremely prosperous and the happy possessor of £77,000,000 in gold, equivalent to a 74.8 per cent backing of the paper currency!

In consequence of the favourable balance of trade, exchange has risen steadily and resulted in discount of 35 per cent of the British currency. The favourable exchange is likewise of assistance to the Argentine Government in payment of the interest on foreign loans, which may, as Mr. Follet Holt points out, be satisfactory from the Argentine point of view, but to our mind savours too much of a one-sided arrangement to be quite so pleasant to British investors and commerce, seeing that not only have they to pay much more for imports from Argentina, but receive less with which to meet such payments. But it is an ill wind that blows nobody any good, and if the appreciation of Argentine or depreciation of British exchanges have disadvantages from the British consumer's point of view, investors at least have found some compensation in the effects of the rise of exchange and railway tariffs on the earnings of British controlled railways and recovery of the stable position held before the war.

"It is impossible, said the Chairman, for those who know Brazil

to speak of the potentialities of that country in any but enthusiastic terms. The long seaboard, the immense area which is about the size of Europe, and the fertility of the soil places Brazil in the front rank of the new countries of the world. Brazil, to her everlasting credit, has during the last few years helped to make the world's history, for she was with us body and soul in the war, and has gained in the eyes of the world that additional prestige which rightly belongs to the victors in the great struggle for freedom. Unlike other South American countries, Brazil was hampered during the war in her exports, for coffee was not looked upon as an essential, and sufficient shipping could not be allocated to carry the crops. On the other hand, a great impetus was given to the cattle-raising industry by the demand of her Allies for meat during the war, and now there is little doubt but that in a few years time Brazil will become one of the largest meat-exporting countries, as she is today the largest coffee exporter for foreign needs. During recent months as shipping became more normal it has been possible to carry the stocks of coffee, and, the increasing value of exports far exceeding the imports, we have seen within the last two months the exchange value of the milreis rise from 14d. to 18d., or over 28 per cent. This very rapid valorization is disturbing to the Brazilian exporters, and is the cause of some anxiety, as may be said of the exchange position throughout the world at the present time. Here, again, as in the Argentine, the increased value of the currency of the country will be helpful to the Brazilian Government, which is all due to the British owned railways and public utility companies operating in that Republic. The position of many of these companies has been very unsatisfactory during the war, and the break-down of the all-important railway system of Brazil was imminent, which would have been a moral and material disaster to that country. Fortunately we were honoured in London recently by a visit from the distinguished President of the Republic, Dr. Epitacio Pessoa. His Excellency fully realises, we know, the importance of the maintenance and development of the railway system of his country, as also of the maintenance of the good will of the foreign investor, and of those who have trusted Brazil as a safe field for enterprise in the past, and these urgent and important matters are now receiving under his Government the attention they so richly merit. Since we met you last year we have been considering how we can extend the already great interest and stake that we have in this very promising and deserving country. The State of Rio Grande was before the war the stronghold of the Germans, who proved to be the enemies of Brazil, as they were our own enemies. We decided to extend our banking activities to that State, and have already opened a branch at Rio Grand and at Pelotas. In this way we can help our own trade interests, and we believe that we shall be successful in our new ventures."

In Chile things were not so prosperous, and in consequence of the decline in the demand for nitrates, exchange fell to 9½, but has since recovered to 11½. New branches are to be opened at Bogota, Colombia and Assuncion in Paraguay, as also at Lisbon.

After paying a well earned compliment to the service of the gallant members of the staff who fought for their country, Mr. Follet Holt drew attention to the increased labour and responsibility of those in command at home and abroad involved in keeping track of the incessant fluctuation in exchanges of the many foreign countries in which we do business for our clients. These exchange operations are executed by us on behalf of traders, merchants and others as a necessary insurance for them against loss from the depreciation of the currency of the country in which they sell their goods.

"The main burden and responsibility for the successful conduct of our affairs has, said the Chairman, fallen on the very able and experienced and may I say "beloved" colleague and managing director, Mr. Thursburn, who, we understand, will be shortly replaced by our equally "beloved" Mr. Simmons.

We have an efficient and loyal staff, continued Mr. Follet Holt, and we know it and do our best to look after them and treat them generously and retain their confidence."

Loyal they doubtless are, but even loyalty won't stand out for ever against the incessant increase in the cost of living in this

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country, which, in spite of "generous" treatment, leaves married juniors hard put to it to make scanty ends meet, much less to put anything by for a rainy day.

Prices of Basic Commodities in the U.S.:-

	Current Minimum Price		Mean Price.		
	1919	1918	1918	1917	1916
Copper, Lake, spot, lb.....	\$0.19	\$0.1925	\$0.2475	\$0.3025	
Cotton, spot, moddl. upld, lb. .3945		.32375	.3250	.28025	
Hemlock, base per 1,000ft....	41.00	37.75	32.50	27.75	
Hides, Packer No. 1, natv. lb. .48		.40	.295	.32	
Petroleum, Pa, crude at well, bl	4.50	4.25	3.875	3.30	
Pig iron, Bessm, at Pitts, ton	29.35	31.347	35.95	46.95	
Rubber, up-river fine, lb....	.53	.57	.6250	.7025	
Silk, raw, Ital, classical, lb....	7.30	7.30	7.30	6.89	

U.S. Foreign Trade:

	October		Ten months	
	1919	1918	1919	1918
Exports	\$631,910,972	\$501,860,550	\$6,501,133,313	\$5,060,964,839
Imports	\$415,665,676	\$246,764,906	\$3,112,596,791	\$2,569,318,156

+ exports \$216,245,296 \$255,095,644 \$3,388,536,522 \$2,491,646,683

The Dunlop Rubber Co.—A Gigantic and Go-Ahead Concern.

The increase of capital of the Dunlop Rubber Co., by the creation of one million additional ordinary shares of £1 each, decided at the meeting on December 1st, means that the company will receive approximately £8,000,000, which will be applied as to £1,600,000, at Fort Dunlop, while £40,000 is provided for new London offices in Pall Mall. Plant and working capital in France will absorb over £1,600,000, and £1,000,000 will be required in connection with the firm's American enterprise. The additional amount to finance, increased credit, and increased stocks required in connection with the sales, to keep pace with the capacity of the plant, is estimated to take £2,630,000. Extensions to depots and increases in raw materials and mill stores will take another £370,000. In addition the ordinary development expenditure of the company's rubber estates will absorb this year another £200,000, and in their cotton mills, in buildings, plant, working capital, the purchase of the No. 1 Company and the purchase of the Nile and Ross Spinning Mills, the sum of £3,160,000 is represented. Further details are now available regarding the company's American enterprise.

The company, has entered into arrangements by which, in 1916, certain rights of manufacturing and trading in the U.S.A., which were sold many years ago, were repurchased from the American Dunlop Co. Within the last few months a company was formed called the D.A. Trust, Ltd., for registering and forming a company in the U.S.A. to be called the Dunlop American, Ltd., or some similar title. The English company have received, for the benefit of the agreement of 1916, £20,000, and an undertaking to commute, since carried out for \$875,000, a royalty of 1½ per cent. on sales, which under the agreement of 1916 was payable to the American Dunlop Tyre Company by the English company. It seems that a committee of experts have visited the U.S.A. and have pronounced it a favourable time for the extension of business there, and the Dunlop Company has arranged to secure at par 1,000,000 ordinary shares, which is 25 per cent. of the ordinary share capital, and which ensures a corresponding proportion in the American company. In consideration of the assistance it is rendering in assisting, supervising and other work, it is to receive a fee equal to 10 per cent. of the cost of erecting and equipping the rubber mills. It is also to receive the payment in each year of the royalty out of the net profits made by the American company. The figures, the principal of which have been given, cover capital expenditure of over £4,250,000.

The turnover last year in connection with the manufacturing business in France was more than 50,000,000 frs., and unless something unforeseen happens it is likely that for the current year this will be exceeded by at least 50 per cent., the business in that country being only limited by productive capacity.

The planting programme looks forward to the ownership of 100,000 acres of planted rubber in the near future. By the end of this year the total planted area is expected to approximate to 39,000 acres, which gives the company the title of being the largest rubber plantation owners in Europe. Planting operations for the last few years have been on an average of nearly 7,000 acres per annum, an average which will be maintained by judicious purchase, so that in four years the company's aim may be attained. At present the estimated yield is 3,600,000 lbs. of rubber from 9,454 acres in tapping, or 1,607 tons at 381 lbs. to the acre. The rubber land is valued considerably in excess of £3,000,000.

The turnover of the company for the year ended August, 1919, exceeded that of 1916 by 130 per cent., and it is estimated that the turnover for 1920 will exceed that of 1919 approximately by 60 per cent., and that the turnover for 1921 should exceed that of 1920 by nearly 70 per cent. If these figures are borne out, the company's turnover will then exceed that of 1916 by more than 500 per cent. The immediate programme is based on the standard of the output for 1921.

The total number of employees in the company and in its subsidiaries, not counting those in the cotton mills, is estimated at 23,000 and 11,000 on the rubber estates, making a total of 34,000. When the full manufacturing programme is reached the total number of employees is expected to be something like 40,000, and when the rubber growing programme is completed and 60,000 acres are in full bearing, the number of employees will be approximately 40,000, making a total of 85,000.

Steel Prices in U.S. Prediction of higher steel prices is made by Chas. M. Schwab, who states that the production of the Bethlehem plants is sold out until May 1. There is steel business enough in sight, in Mr. Schwab's opinion, for the next two or three years. The United States Steel Corporation, Midvale, Republic and other steel companies are also in an oversold condition with no signs of production catching up with consumption for a long time to come. Consumers are begging for certain classes of steel which manufactures are unable to supply. It is reported that premiums of \$8.50 a ton on plates have been paid to secure immediate delivery. Current quotations on plates average \$3 per 100 lbs. f. o. b. Pittsburgh. There is a great shortage of plates, pipes, etc. The steel mills so far this year have averaged a production of not much more than 70 per cent of normal. With the present scarcity of labour it is not likely they can obtain much above an 85 per cent average next year. This indicates high prices for material, although the U. S. Steel Corporation is doing its utmost to hold prices at a reasonable level.—"Nauticus," 27 Dec.

BOOKS RECEIVED AND NOTICES.

Economic and Financial Conditions in December. Bulletin of the local branch of the National City Bank of New York. "Window dressing" is not confined to merchants or company directors, but was particularly in evidence this year among the foreign banks, who make a brave show of their increase of 5.7 per cent in their cash reserves compared with November.

Apart from the natural anxiety to reinforce depleted cash reserves, several other causes contributed to this result, such as the repayment by the Treasury on the last day of the month of 24,000,000\$ Treasury bills and the retention by the banks of considerable sums previously disbursed in payment of duties on imported goods in anticipation of perennial alterations in the customs tariff. This year there were no alterations and so several thousands of contos remained with the banks.

Prices are so high that much more money is required to finance the same volume of trade than formerly, and it is only natural that S. Paulo merchants, as the Bulletin asserts, should have re-

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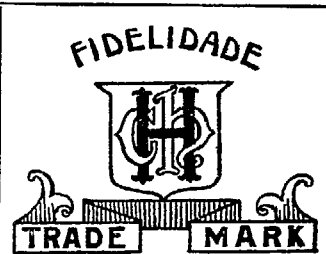
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volted against the lock-up of their money entailed in the archaic "open credit" system and have demanded its substitution by discountable documents. But customs are hard to kill and unless unanimous the movement will probably fizzle.

Discounts in December were high everywhere, but at Rio never reached anything like the rate of 12 per cent, that the Bulletin says was reached in S. Paulo; here, indeed a good deal of business was done at 7 per cent.

The estimate by the Bulletin of the S. Paulo 1920-21 coffee crop is 7 to 8,000,000 bags. A wide enough margin forsooth, but even that is qualified by the hypothesis of insufficiency of labour for harvesting and upkeep of the crop.

Over 30 per cent of the fazendas, says the Bulletin, are short of labour, and 3,600 families are required to make good the deficit.

In consequence of the shortage of labour, much less cotton has been planted and next season's S. Paulo crop will be relatively small.

At Bahia tobacco has slumped to 10\$000 per 15 kilos. Up to a month ago exporters had been holding out for 18\$ to 21\$ per 15 kilos, but there was no buying and stocks accumulated in the warehouses to such a degree that with the weakening of European exchanges they were obliged to climb down and accept lower prices for their old stocks, of which there are approximately 80,000 bales of 60 kilos in warehouse, whilst the new crop is due in March or April. This was originally estimated at 500,000 bales, but owing to the drought is likely to be very much smaller.

Cocoa stocks at Bahia are abnormally heavy and, in consequence of the exchange situation and speculation, export business is sluggish.

As regards Bahia coffee, trading has entirely ceased, foreign buying having stopped with the rise of exchange.

Exchange. The Bulletin's account of the slump at the beginning of December—one of the most sensational in Brazilian financial history—could not well be balder:

"Opened at 18 7-8d, with a continued firm tendency on account of the exceedingly stringent position of the money market. There were continued offerings of export bills, principally cotton and sugar, and large blocks of meat bills during the second week. On the 4th of the month all cover disappeared, which caused a panic, and rates fell away in 48 hours to 16½d. However, with the immediate appearance of coffee bills the market recovered to 17 1-4d. During the rest of the month the bears continued their attack, but owing to the continued supply of export bills, the market remained steady with a firm undertone and closed at 17 11-16d.

Towards the latter part of the month, the money position was a trifle improved and liquidations were being made slowly. During the month cable dollars varied from 3\$300 to 3\$710, closing with cable dollars offered at 3\$650. Rumours of a Federal loan continue and if this should come into effect, a sharp rise of exchange may occur. There are also rumours that the S. Paulo Government will sell its stock of coffee to liquidate its debt with the Federal Government.

With regard to the S. Paulo and Bahia exchange markets, the Bulletin says the following:—

"Except for the first few days of the month, the exchange market was dull in the extreme during December. After being quoted at 18 3-8d for 90 days drafts on 2 Dec, sterling dropped so rapidly in the afternoon of that day and the next, that banks refused to quote. After the panic had subsided on the 6th, the market became easy again at 17 1-4d, rapidly firming up until on 10th there were again sellers at 18 1-8d. However, with money coming out rates gradually fell off, closing easy at the end of the month at 17½d.

At Bahia, rates naturally follow the fluctuations of the Rio and Santos markets during the month. The strong position of the milreis caused European and American buyers of Bahia products to hold back their purchases whenever possible, in the hopes of better rates or lower quotations on the part of Bahia exporters. Exchange trading has, in conse-

quence, been notably restricted and only occasionally are bills of important amounts offered.

Profuse of details in justification of the rise, the Bulletin is not only chary to baldness of explanation of the still more sensational fall of over 2½d in a few hours on 4 Dec, but not quite accurate.

As a matter of fact no produce bills at all were offered over 18d, nor, indeed, until the rate had dropped to 17d did any make their appearance.

As regards liquidations, judging from brokers' complaints, they would seem to be far from complete yet.

The City Bank, in fact, deliberately set out to monopolize the regular and speculative exchange markets, but overshot the mark, because amongst other reasons, it is impossible to improvise trustworthy staffs by simple "selection" from those of rival institutions.

The Vicious Circle. Salaries of public employees ranging from 1:301\$ to 4:200\$ will be increased by 20 per cent, from 4:201\$ to 6:600\$ by 15 per cent and 6:601\$ to 9:000\$ by 10 per cent. Salaries of over 9:000\$ or 750\$000 per month, which seem to be officially regarded as a princely salary, will enjoy no bonification.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Jan. 19	17 23-32	17 9-16	—	3\$686	2\$095
Jan. 20	Holiday				
Jan. 21	17 3-4	17 37-64	—	3\$734	2\$095
Jan. 22	17 25-32	17 39-64	19\$900	3\$774	2\$095
Jan. 23	17 3-4	17 37-64	19\$900	3\$767	2\$095
Jan. 24	17 25-32	17 39-64	19\$900	3\$757	2\$095
Average ...	17 3-4	17 37-64	19\$900	3\$744	2\$095
Equivalent .	17.75625	17.58750	19\$900	3\$744	2\$095

Monday, 19th Jan. The Bank of Brazil posted 17 11-16d. Other banks quoted 17 5-8d to 17 11-16d, with money for commercial bills at 17½d. A few bills were offering at the opening and takers soon found all they required at 17¼d, when rates hardened and one bank sold repassed at 17¼d. The market closed firm in anticipation of bills in Santos to-morrow, when the Rio market will be closed. The New York-London rate came \$3.70. Francs remained about the same.

Tuesday, 20th Jan. Holiday.

Wednesday, 21st Jan. The Bank of Brazil posted 17 11-16d. Other banks quoted 17½d, with money for commercial bills at 17 27-32d. The market opened firm and remained so all day, but without change in rates. Banks were selling cable on London at 17 7-16d and buying at 17½d to 17 17-32d. Cable dollars were offered at 3\$720. The cross rate came \$3.665. There were buyers of 90 day dollar bills at 3\$630. The market closed steady at the opening rates.

Thursday, 22nd Jan. The Bank of Brazil posted 17½. Other banks quoted 17½d to 17 25-32d, with money for commercial bills at 17 29-32d, but one bank bought a small lot at 17 7-8d at the opening. Some 5 million francs were sold here by the Santos market late last evening and the Plate ports continue to offer sterling cable freely, presumably on account of meat exports from Rio Grande do Sul to Central Europe. During the afternoon some banks were drawing at 17 13-16d and money was scarce at 17 29-32d. The New York-London rate came \$3.615 and Paris-London 43.50.

Friday, 23rd Jan. The Bank of Brazil posted 17 13-16d. Other banks quoted 17½d to 17 13-16d, with money for commercial bills at 17 29-32d. The market was paralysed and there was little business doing. The Plate ports again gave some t.t. New York-London came \$3.65; francs 43.48.

Saturday, 24th Jan. The Bank of Brazil posted 17 13-16d. Other banks quoted 17½d to 17 13-16d, with money for commercial bills at 17 7-8d. The market remained lifeless all day and closed unchanged.

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

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

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

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

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RIO DE JANEIRO

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	2,016 238
Week ended 14 Jan....	842	—	205	71	18	325	17	22	24	—	1,524 218
Week ended 21 Jan....	823	—	534	20	52	25	70	—	4	—	1,528 218
1 to 21 January	3,556	—	739	196	84	350	87	22	33	1	5,068 241

§Subject to alteration.

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

Rio de Janeiro, 24th January, 1920

	Bank of Brazil	Other
Closing rates, January 17th	17 11-16	17 5-8 to 17 25-32
Ditto, January 24th	17 13-16	17 1/4 to 17 13-16
Rise	1-8	1-8 1-32

Fluctuations were very slight, the market closing on Saturday with rates 1-32d to 1-8d up.

There was heavy selling of dollar and franc bills, the former against sales of S. Paulo Government coffee, and of River Plate sterling bills apparently against imports of cattle for Uruguayan frigorificos, now that direct export of frozen meat is prohibited by Brazil.

Tonnage for the States continues scarce and very few steamers are now loading for U.S. ports. In consequence, the value of exports of coffee at Rio and Santos during the past week fell to only £823,000, as against the weekly average of £1,301,000 for the past year.

Other staples, particularly meat, helped to fill the vacuum, so that the week closed with an average export value (Rio and Santos) of £241,000 per diem, as compared with £288,000 the maximum for the current year, and £281,000 the maximum (Nov.) for 1919.

For some days rumours of difficulties in the liquidation of exchange operations at the National City Bank have been current, which culminated this evening in the exchange manager taking a holiday.

In 1900 it took three different managers and months of hard work to clear up the mess Thompson left behind him at the River Plate Bank, and if rates do not collapse again, it is because the situation is inherently stronger and the timely sale of S. Paulo Government coffee has lent the market just the support required.

Another rumour of sale of the ex-German steamers seems to have some foundation, but until authorised by Congress could scarcely materialize in a way to affect exchange.

Meanwhile the Government is wisely making its arrangements for issue of internal bonds, which, with the proceeds of the sale of government coffee, should afford ample resources to meet more urgent expenditure.

Delivery of Government coffee depends on the rate at which the stock can be bagged and sampled for export, which we understand is about 10,000 bags per diem. Some 500,000 are ready, but to prepare a similar amount 60 days at least would be required. That would bring us up to end of March, by which time selling ahead of new crop should begin.

There seems, therefore, no probability of usual 'tween-crops interregnum this year, but an uninterrupted supply of bills unless S. Paulo should suspend selling.

The probability of the sale of the ex-German steamers brings again into relief the necessity of taking steps for the stabilization of exchange, without which foreign capital will be shy of investment in this country.

Indeed, such is already the case, and several new industrial issues intended for this country are being held over until the exchange situation is clearer.

In London the 5 per cent dividend tax has created quite a hubbub and government warned that they must not play fast and loose with investors' money if they want to attract foreign capital.

Nevertheless, tax or no tax, it will come, because, in the first place, there are few places where capital is more lightly taxed, and because it must be invested either in this or similar countries or not at all. American financial journals are getting quite hysterical over the necessity of getting rid of some of their surplus capital by investment in this and other South American countries, in which they will doubtless find plenty of cooperators on this side to urge the Government to reconsider its unprecedented ukase.

The American Mercantile Bank of Brazil, Inc. of Pernambuco, advises us that the power of attorney of Arthur Jones, a director of the Bank in Brazil, has been cancelled and transferred to William B. Mitchel, the Vice-President of the Bank at New York and representative in Brazil.

Full powers to sign for the Pernambuco Branch of the American Mercantile Bank of Brazil, Inc, have been granted to Robert Olinger, as manager; B. P. Gooden, as sub-manager and H. L. Fisher as accountant.

Money Market Quotations.

	24 Jan,'20	17 Jan,'20	25 Jan,'19
*Aplices, unified, 1:000\$ buyers....	885\$	850\$	—
*Rio Municipal 1906, buyers	191\$500	—	—
*Ditto, 1917, buyers	190\$500	190\$500	—
Brazil Funding 1898, 5 per cent....	72	72	97
Ditto, 1914	66	68	85
Conversão, 1910, 4 per cent	50	51	64
Ditto, 1908 5 per cent	73	73	78
Federal District, 5 per cent	76	76	88
Brazil Railway	7 1-8	6	10
Brazil Traction	57	59	55
Leopoldina Railway	43	43½	39½
S. Paulo Railway	183	183	190
Dumont Coffee 7½ per cent pref. ...	7 5-8	7½	—
St. John del Rey Mining Ord	18	17-3	17
Rio Flour Mills	87-6	80	77-6
London and Brazilian Bank	26	26	29¼
Royal Mail Ord.	215	210	142
*Bank of Brazil, buyers	237\$	—	—
British War Loan, 1929-47 5 %	91 5-8	91 7-8	95
Consols, 2½ per cent	51¼	51½	59 5-8
French Rent, 3 per cent	58.90	58.70	63.00
Ditto, 5 per cent, 1915	88.60	88.50	—
Ditto, 4 per cent, 1917	71.35	71.30	—

*Closing of Rio Stock Exchange.

	24 Jan, 1920	17 Jan, 1920	25 Jan, 1919
Exchange:—			
New York-London.			
(Teleg.) dol. per £	3.63.12	3.70.00	4.76.56
Paris-London			
(sight) fcs. per £.	43.87	42.79	25.97

Sight Rates, Rio on:

	24 Jan, 1920	17 Jan, 1920	25 Jan, 1919
London, pence 17 7-16/17 17-32	17 3-8/17 1-2	—	—
Paris	\$314—\$328	\$323—\$337	—
Italy	\$272—\$280	\$274—\$300	—
Portugal	1\$000—1\$080	1\$000—1\$060	—
New York	3\$750—3\$800	3\$680—3\$740	—
Switzerland ..	\$685—\$690	\$668—\$675	—
Spain	\$710—\$720	\$715—\$725	—
B. Aires peso..	1\$630—1\$650	1\$600—1\$640	—
B. Aires gold..	3\$710—3\$740	3\$690—3\$750	—
Mantevideo ...	3\$920—3\$950	3\$900—3\$950	—
Denmark	—\$680	—\$730	—
Norway	\$740—\$810	\$760—\$820	—
Sweden	\$790—\$840	\$790—\$830	—
Japan	1\$850—1\$950	1\$850—1\$900	—
Belgium	\$313—\$337	\$325—\$345	—
Holland (florin)	1\$420—1\$445	1\$400—1\$410	—
Austria	—\$045	—\$045	—
Hamburg	\$059—\$075	\$070—\$080	—
Value of £ sterling			
at sight rate	13\$473—13\$568	13\$521—13\$617	—
Value, 1 sovereign			
buyers	19\$800	19\$800	—
Discounts, London.	5 5-8 %	5 5-8 %	3 9-16 %
Ditto, New York	4 3-16 %	4 3-16 %	4 1-4 %
Do, Bank of England	6 %	6 %	5 %

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Expansion of Currencies and Rates of Exchange.

	Expansion of Currency of all Kinds	Rates of Ex- change on Lon- don % of Paraty.
	Compared with 1913	At date At 7th ate Figures Shown Nov 1913=100 U.K. = 100 in Col. 1. 1919
United States (Aug., 1919)	171	70 86.4 85.3
Spain (Sept., 1919)	185	76 87.0 84.1
Japan (May, 1919)	223	91 92.3 84.5
Switzerland (Sept., 1919)...	230	94 93.0 91.5
Denmark (Aug., 1919)	240	98 106.7 107.5
United Kingdom	244	100
Netherlands (Sept., 1919) .	270	111 92.2 90.8
Sweden (Sept., 1919)	275	113 94.1 97.2
Norway (Aug., 1919)	305	125 100.9 100.9
France (Sept., 1919)	375	153 137.6 148.0
Italy (May, 1919)	435	178 150.4 183.5
Germany (Oct., 1919)	875	359 435.1 707.3
Brazil (Dec., 1919)	195	79 100.0 95.0

The coefficient of the expansion of the Brazilian currency is midway between that of Switzerland (91.5 per cent) and Sweden (97 per cent.)

Relation of wholesale price to currency:—

	Currency	Wholesale of sale	Retail Prices of Food.
	All Kinds.	Prices.	of Food.
	1913=100	1913=100	1914=100
United States (May, 1919) ...	173	206.0	181
Japan (May, 1919)	223	214.6	—
Switzerland (June, 1919).....	230	—	250
Denmark (July, 1919)	240	—	212
United Kingdom (Aug., 1919)	244	257.2	217
Netherlands (Sept. 1919)	270	—	203
Sweden (April, 1919)	275	339.0	336
Norway (May, 1919)	305	—	271
			Paris 263
France (June, 1919)	365	330.0	Other towns, 293
Italy (April, 1919)	440	329.9	281

It will be noted that the rise in retail prices is in no case so great as that of wholesale prices, though the base years are not the same and this would seem to absolve the retailers from the charge of being the only profiteers.

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. 17th,	761:000\$	17 3/4	£ 56.282	£ 128,920
1919	Jan. 18th,	520:000\$	12 31/32	£ 28.099	£ 71,131
Increase...	—	241:000\$	4 25/32	£ 28.183	£ 57,789
Decrease...	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1920	Jan. 18	552:358\$900	17 21/32	40.635-15-7	124,795-5 -2
1919	Jan. 19	461:190\$700	12 15/16	24.861-1-3	76,947-4-10
Increase..	—	91:168\$200	4 23/32	15.774-14-4	47,848-0 -4
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £9,067 13s 7d; meat, decrease, (717\$500) £52 15s 8d; beans, increase, (1:939\$100). £142 13s 1d; other traffic, increase, (89:946\$600). £6,617 3s 4d; net increase, £15,774 14s 4d.

**THE S. PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1920	Jan. 11th.	525:086\$900	17 5/8	38,561-1-3	84,159-9-7
1919	Jan. 12th.	504:410\$000	12 15/16	27,190-17-0	52,086-3-7
Increase..	—	20:676\$800	4 11/16	11,370-4-3	32,073-6-0
Decrease..	—	—	—	—	—

Increase compared with corresponding week last year:—Differences of exchange, £9,851 15s 2d; meat, (6:844\$400), £502 12s 9d; beans, (3:197\$), £234 15s 7d; other traffic (10:635\$400), £781 0s 9d; total, £11,370 4s 3d.

COFFEE

Rio de Janeiro, 24th January, 1920

Spot:—	Rio		New York.		
	7s	4s	7s	4s	7s
Jan. 17	16\$800	15\$000	16 c	25½c	23¼c
Jan. 24	16\$500	14\$800	—	—	—
Rise or Fall ...	- 0\$300	- 0\$200	—	—	—
Ditto, %	- 1.8	- 1.3	—	—	—

Options:—

	Rio		Santos		New York	
	Mar.	Mar.	May	Mar.	May	
Jan. 17	16\$000	14\$075	13\$050	16.05c	16.25c	
Jan. 24	16\$000	14\$175	13\$400	15.75c	15.94c	

Rise or Fall — + 0\$100 + 0\$350 - 0.30c - 0.31c
Ditto %

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

Market Conditions. Spot at both Rio and Santos show slight decline of 1.8 and 1.3 per cent respectively, but in spite of Government selling March options closed unaltered at Rio and 0.7 per cent up at Santos, but 1.8 per cent down at New York.

Tonnage for the States is scarcer than ever and so far there is no news of fresh boats being on the way out, while the position for homeward bound boats is complicated by bunkering difficulties.

Reports that the coffee sold by the S. Paulo Government will be delivered in February instead of March require confirmation.

Moreover, precisely how much has been sold is still a matter of conjecture, but in no case would it seem to be over 500,000 bags, the amount actually available for shipment.

Some time ago the S. Paulo Government gave instructions for the rebagging and sampling of the whole Santos stock of 3,000,000 bags. After some 500,000 bags had been completed rebagging was stopped, and at the rate of 10,000 bags per diem, it would take 50 days at least to rebag and resample a second 500,000 bags.

The first lot of 250,000 bags was sold to R. Alves Toledo & Co. and by them was resold to importers in the U.S.A., for which Alves Toledo & Co. have been drawing on New York through some of the S. Paulo Banks and the Bank of Brazil, with endorsements of both the S. Paulo and Federal Governments.

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED 22nd JANUARY AND FOR THE CROP FROM 1st JULY, 1919, TO 22nd JANUARY, 1920.

	1918-19	1919-20	Inc. or Dec.	%	Crop		Week ending
					1918-19	1917-18	Jan. 22.
United States	1,335,943	3,154,529	+1,818,586	136.1	3,891,879	5,926,760	77,089
France (Continent) ..	353,227	782,040	+ 428,813	121.4	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	460,451	162,092	- 298,359	64.8	590,335	1,116,252	26,000
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, Barbad.	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	233,656	+ 151,181	183.3	367,256	—	20,819
Holland	—	162,490	+ 162,490	100.0	92,147	55,059	1,500
Scandinavia	261,573	427,354	+ 165,781	63.4	788,982	156,209	125
Spain Mellila, Ceuta .	89,260	25,925	- 63,335	70.9	280,507	89,115	1,000
Portugal	—	4,328	+ 4,328	100.0	238	2,278	—
Egypt	—	27,848	+ 27,848	100.0	—	75,000	—
Plate and Pacific	326,022	142,924	- 183,098	56.1	407,531	425,674	—
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)	—	12,600	+ 12,600	100.0	—	—	135
Total	3,202,393	5,426,519	+2,224,126	69.4	9,657,651	9,329,115	126,668
Coastwise	102,997	48,596	- 54,401	52.8	200,095	330,165	1,561
Grand Total	3,305,390	5,475,115	+2,169,725	—	9,857,746	9,659,280	128,229

Evidently it will take some time before the whole 3,000,000 bags can be got ready for shipment. The difficulty now is not so much to sell but to ship coffee to U.S. at any rate, though with the cessation of the coalminers' strike, it is to be expected that conditions will improve and more tonnage be available.

The S. Paulo Government, we understand, proposes to sell the next lot not in the U.S.A. but in France, where stocks are much lower than they should be.

There is considerable curiosity to learn what the rehagged stocks will amount to, in view of the devastation of "rats" of both two-legged and four-legged varieties.

The crop is believed to be unusually early in consequence of the long spell of dry weather, and that this year there will, in consequence, be no solution of continuity in supplies.

Selling ahead of new crop should about coincide with the completion of the sale of S. Paulo Government coffees.

Estimate of the Centro de Café of entries of Rio and Minas coffee at the port of Rio de Janeiro for the 1920-21 season, 2,750,000 bags.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 24th January, 1920.

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

Total sales of futures during the week, 225,000 bags.

Sales of futures at Santos were as follows:—Jan. 17th, 68,000; 19th, 78,000; 20th, 133,000; 21st 101,000; 22nd, 90,000; 23rd, 73,000 bags; total, 543,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 22nd Jan. show increase of 19,639 bags or 21.2 per cent, accounted for by decrease of 3,313 bags or 7.2 per cent at Rio, but increase of 22,952 bags or 49.6 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 2,125 bags or 1.9 per cent, accounted for by increase of 26,959 bags or 164.8 per cent at Rio, but shrinkage of 24,834 bags or 26.4 per cent at Santos.

For the crop to 22nd Jan. entries at the two ports show falling off of 1,394,094 bags or 23.5 per cent, accounted for by increase of 358,566 bags or 34.4 per cent at Rio, but shrinkage of 1,752,660 bags or 35.8 per cent at Santos.

Clearances Overseas at the two ports for the week ended 22nd January were smaller and amounted to 126,668 bags, as against 133,152 bags for the previous week, and their f.o.b. value £823,324 and £842,398 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 6,484 bags or 4.9 per cent, of which 365 bags at Rio and 6,119 bags at Santos.

Of total clearances at the two ports for the week of 126,668 bags, 50,010 bags or 39.5 per cent were cleared from Rio and 76,658 bags or 60.5 per cent from Santos, 77,089 bags or 60.9 per cent going to the United States, 26,000 bags or 20.5 per cent to Italy, 20,819 bags or 16.4 per cent to Belgium, 1,500 bags or 1.2 per cent to Holland, 1,000 bags or 0.8 per cent to Las Palmas, 125 bags or 0.1 per cent to Scandinavia and 135 bags or 0.1 per cent to Germany.

For the crop, clearances overseas at the two ports fell off and to 22nd January show net increase of 2,224,126 bags or 69.4 per cent, as against 81.5 per cent up to the previous Thursday.

Coastwise clearances at the two ports for the week were larger

and amounted to 1,561 bags, as against 602 bags for the previous week.

For the crop, coastwise clearances at the two ports improved and to 22nd January show net shrinkage of 54,401 bags or 52.8 per cent, as against 54.3 per cent up to the previous week.

Clearances by Flag, 1st July to 22nd January, 1920:—

	Bags	%	Bags Crop	% Week ended Jan. 22
British to U.S.	2,019,837	83.6		57,089
To Europe	346,517	14.3		2,751
To Plate & Pacific	43,531	1.8		—
To Sundry ports	7,500	0.3		—
Total British	2,417,385	44.6		59,840
Other Flags—French	459,143	8.5		—
Scandinavian	637,010	11.7		20,259
American	552,573	10.2		—
Brazilian	392,420	7.2		1,000
Japanese	409,511	7.5		—
Belgian	210,608	3.9		18,569
Dutch	135,726	2.5		1,000
Italian	187,370	3.5		26,000
Spanish	19,223	0.3		—
Argentine	5,550	0.1		—
Total	5,426,519	100.0		126,668

F.O.B. Value for the two ports for the week ended 22nd Jan. averaged £6.5 per bag, as against £6.326 for the previous week, and £6.241 for the crop to 22nd January, as against £3.247 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports were larger and amounted to 184,265 bags, as against 138,254 bags for the previous week and their f.o.b. value £1,197,722 and £874,620 respectively.

Sales (declared) at the two ports for the week were likewise larger, 142,448 bags, as against 131,730 bags for the previous week.

Stocks at the two ports—Rio and Santos—on 22nd January show falling off of 47,074 bags, of which 6,696 bags at Rio and 40,378 bags at Santos, total Brazilian stocks on same date being distributed as follows:—

Rio de Janeiro, in hands of S. Paulo Govt.	97,065	
Ditto, free	445,251	542,316
Santos, in hands of S. Paulo Govt.	2,949,454	
Ditto, free	1,380,774	4,330,228
Bahia, free		20,600

Stocks at three ports on 22nd January, 1920	4,893,144
Stocks at three ports on 15th January, 1920	4,938,818
Stocks at three ports on 23rd January, 1919	8,978,162

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

	Brazil Sorts Only.					
	Stocks		V. Sup.	Stocks		V. Sup.
	Deliv.	1919		Deliv.	1918	
Dec. 22	858	108	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. 27	921	118	1,347	459	44	888
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.	467	508	975	46	41	87
23 Jan.	480	489	969	31	34	65

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options Cents	Ric No. 7 Rs.	f.o.b. Cost Cents	C.A.F. 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	16½	16.08	16\$800	20.40	21.15
(l) Jan. 17 .	17 25-32	16½	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.

Movement of Coffee for the month of December and Crop:—
 (In bags of 60 kilos.)

	December		Crop, 1 July-31 Dec.	
	1919	1918	1919-20	1918-19
Entries—				
Rio	217,399	207,103	1,457,905	1,034,923
Santos	324,022	307,033	2,983,323	4,527,224
Victoria	41,615	41,552	427,966	259,706
Total	583,036	1,055,688	4,869,194	5,821,853
Embarques:—				
Rio	190,042	249,358	1,502,510	833,738
Santos	445,335	431,903	3,463,057	2,011,037
Total	635,377	681,261	4,965,567	2,844,775
Clearances overseas—				
Rio	202,462	192,316	1,443,600	740,812
Santos	337,834	419,893	3,563,699	1,992,458
Victoria	36,250	39,750	384,489	158,992
Total	576,546	651,959	5,391,788	2,892,262
Clearances Coastwise:—				
Rio	—	11,720	—	133,270
Santos	3,238	3,527	6,662	14,548
Victoria	3,600	1,802	43,477	100,714
Total	—	17,049	—	248,532

	31 Dec, 1919	31 Dec, 1918		
Stocks—Rio	549,538	934,218	—	—
Santos	4,448,688	8,129,074	—	—
Total	4,998,226	9,063,292	—	—

—Circular of Minford, Lueder & Co, New York, 19 Dec, 1919:
 The high and low of Santos 4s spot in New York, in cents:—

	High	Low
1910.....	13¼ Dec.	Feb. 09
1911.....	16¼ Nov.	Jan. 14½
1912.....	16¼ Oct.	Oct. 12½
1913.....	15¼ Jan.	Jan. 11½
1914.....	14¼ Aug.	Nov. 09¼
1915.....	10¼ April	Dec. 09¾
1916.....	11¼ Sept.	Jan. 08¾
1917.....	10¼ May	Nov. 09¼
1918.....	22 Dec.	Feb. 10¼
1919.....	29½ Aug.	April 20¼

Cost and Freight.—Offerings have been light at irregular prices. Cables working slow and badly delayed. The fluctuations in Brazil exchange make it difficult to make offers. The scarcity of freight room in Brazil make prompt shipment impossible both for the United States and Europe.

Deliveries of Brazil coffee in the United States continue large. For the 18 days of December they amount to 368,331 bags against 227,473 bags in November and 269,966 bags in December last year.

Milds.—The spot demand is light, with prices quite irregular. Some importers appear anxious to make sales for round lots and some cheap sales have been placed. The stocks show a decrease of about 13,000 bags, but are 116,000 bags larger than last year. Stocks on December 15 in the United States in public warehouses were 602,421 bags against 489,952 bags last year. The arrivals in the United States between Dec. 1 and 15 were 217,441 bags and the deliveries 119,655 bags.

Coffee Futures.—Trading has not been as active the past week, which is usual at this season. Some large switching transactions have been executed from March and May into the more distant months, only indicating views of operators as to which months are the most desirable to buy or sell at present differences, also perhaps a desire of believers in future prices to retain their interest, but not to receive an actual delivery. The most important feature that has developed, which may affect future prices on the New York Exchange, is the advance in Rio prices, on which our ruling prices are based. The stock in Rio is now 366,000 bags, being 509,000 bags less than last year, and foreign markets are free buyers of these coffees. The purchases that have been made close to Exchange values have practically all been sold through hedges on the New York Exchange, including those to be shipped to New Orleans, and are without detrimental influence, excepting on declines. The present outlook is favourable to buyers. The market closed quiet at from 5 points advance to 12 points decline from last Friday's close. The close to-day of the Santos futures market is for the week, equal to unchanged to 72 points advance on our exchange.

Coffee Statistics

ENTRIES.

During the week ended 22th January 1920

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 22 1920	Jan. 15 1920	Jan. 23 1919	Jan. 22 1920	Jan. 23 1919
	Central and Leopoldina Ry.....	34,671	43,198	16,122	1,242,043
Inland.....	1,381	1,429	133	82,937	35,352
Coastwise, discharged ..	6,962	2,000	100	75,755	59,333
Total.....	43,314	46,627	16,355	1,400,735	1,042,169
Transferred from Rio to Nitherov.....	—	—	—	—	—
Net Entries at Rio.....	43,314	46,627	16,355	1,400,735	1,042,169
Nitherov from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitherov & transfl. Total Santos:	43,314	46,627	16,355	1,400,735	1,042,169
	69,152	46,200	93,986	3,136,037	4,888,697
Total Rio & Santos.	112,466	92,827	110,341	4,536,772	5,930,866

The total entries by the different S. Paulo Railways for the Crop to Jan. 22th, 1920 were as follows:

	Part Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919/1920	2,243,070	912,023	3,155,093	3,136,037	—
1918/1919	4,264,023	600,722	4,864,745	4,888,697	—

SALES OF COFFEE (DECLARED).

During the week ended 22th January 1920

	Jan. 22/1920	Jan. 15/1920	Jan. 23/1919
Rio.....	33,448	25,730	11,675
Santos.....	109,000	106,000	79,000
Total.....	142,448	131,730	90,675

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

CABLE ADDRESS

"WYSARD"

Managing Director: Edward W. Wysard. (Member of the British Chamber of Commerce of São-Paulo)

Exporter of: COFFEE—BEANS—RICE—LARD and other Brazilian Produce.

IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS

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

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

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

COFFEE LOADED (EMBARQUES)
During the week ended 22th January 1920
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920 Jan. 22	1920 Jan. 15	1919 Jan. 23	1920 Jan. 22	1919 Jan. 23
Rio.....	74.735	48.256	28.297	1.489.454	900.528
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	74.735	48.256	28.297	1.489.454	900.528
Total Santos.....	109.530	89.998	282.356	3.783.645	2.499.505
Total Rio & Santos.....	184.265	138.254	310.653	5.273.099	3.400.033

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
During the week ended 22th January 1920
IN BAGS OF 60 KILOS

	Jan 22 1920	Jan. 15 1920	Jan. 22 1920	Jan. 15 1920	Crop to Jan. 22/1920	
	Bags	Bags	£	£	Bags	£
Rio.....	50.010	50.375	273.517	272.845	1.557.129	7.170.563
Santos.....	76.658	82.777	549.807	569.553	3.869.385	26.700.818
Total 1919/1920..	126.668	133.152	823.324	842.398	5.426.514	33,871.381
do 1918/1919	282.407	39.335	1.108.909	165.832	3.202.393	10.397.182

OUR OWN STOCK
IN BAGS OF 60 KILOS

RIO Stock on Jan. 15th, 1920.....	468.704
Entries during week ended Jan. 22nd, 1920.....	43.314
	512.108
Landed (Embarques), for the week Jan. 22nd 1920.....	74.735
STOCK AT RIO ON Jan. 22nd 1920.....	437.373
Stock at Nietheroy and Porto da Madama and Ilha do Vianna on Jan. 15th 1920.....	29.526
Afloat on Jan. 15th.....	50.692
Entries at Nietheroy plus total embarques including transit.....	74.735
	154.953
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Jan. 22nd 1920.....	50.010
STOCK IN NITHEROY AND AFLOAT ON Jan. 22nd, 1920.....	104.943
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Jan. 22nd 1920.....	542.316
SANTOS Stock on Jan 15th, 1920.....	4.370.606
Entries for week ended Jan. 22nd 1920.....	69.152
	4.439.758
Loaded (embarques) during same week.....	109.530
STOCK AT SANTOS ON Jan. 22nd 1920.....	4.330.228
BAHIA stock on Jan. 15th 1920..	19.200
Entries during week ended Jan. 22nd 1920..	2.700
	21.900
Clearances during same week.....	1.300
Stocks at Bahia on Jan. 22nd, 1920.....	20.600
Stock at Rio, Santos and Bahia Jan. 22nd 1920.....	4.893.144
do do do do Jan. 15th 1920.....	4.938.818
do do do do Jan. 23rd, 1919.....	8.978.162
Including 3,078,585 bags purchased by the São Paulo Government	

COFFEE SAILED.

During the week ended 22nd January, 1920, were consigned to

the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	20.000	30.010	—	—	—	—	50.010	1.633.656
Santos....	57.089	19.559	1.561	—	—	—	78.219	3.877.695
19 9/1920..	77.089	49.579	1.561	—	—	—	128.229	5.511.351
1918/1919..	71.000	207.298	5	4.109	—	—	282.412	3.306.430

COFFEE PRICE CURRENT.

During the week ended 22th January 1920

	Jan. 16	Jan. 17	Jan. 19	Jan. 20	Jan. 21	Jan. 22	Average	Closing Jan. 24
RIO—milreis								
per 10 kilos....	11.712	11.848	11.984	—	11.984	11.916	—	—
Market N. 8 10ks.	12.188	12.256	12.392	—	12.392	12.324	12.100	—
• N. 7	11.303	11.439	11.575	—	11.575	11.507	—	—
	11.646	11.712	11.984	—	11.984	11.780	11.651	—
• N. 8	10.758	10.895	10.031	—	11.031	10.963	5.368	—
• N. 9	10.214	10.350	10.486	—	10.486	10.350	5.189	—
SANTOS—milreis								
per 10 kilos.								
Spot No. 4	15.000	15.000	14.800	14.600	14.700	14.800	14.816	—
Spot No. 7 10ks.	13.000	13.000	12.800	12.600	12.700	12.800	12.816	—
N. YORK, cent.								
per lb.....								
Spot Rio No. 6	16 3/4	—	—	16 3/4	16 1/2	—	—	—
• No. 7	16 1/4	—	—	16 1/2	16-	—	—	—
Spot Santos No. 4	25 1/2	—	—	25 1/2	25 1/2	—	—	—
• No. 7	23 3/4	—	—	23 3/4	23 3/4	—	—	—
Options—								
• Mar....	16.00	16.05	16.03	15.87	15.65	15.60	15.86	—
• May....	16.16	16.25	16.23	16.09	15.88	15.81	16.07	—
• Sept....	16.13	16.23	16.20	16.04	15.83	15.75	16.03	—
HAVRE 50 Kilos francs.								
Mar....	249.75	250.75	253.50	250.75	262.25	263.25	255.40	—
May....	242.00	243.00	245.75	249.00	254.50	255.50	248.29	—
Sept....	230.50	231.50	234.50	239.00	245.50	246.00	237.83	—
LONDON per cwt								
Options—								
shillings								
• Marob.	126/-	126/-	126/6	126/9	126/6	126/6	126/4	—
• May...	123/-	123/-	124/6	124/6	124/-	124/3	123/10	—
• Sept...	120/8	120/3	121/6	121/3	120/3	126/-	120/7	—

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 22th January 1920

HALLSBJOERG—Hamburg	Grace & Co.	129	
Ditto— "	Eugen Urban & Co.	1	
Ditto— "	A Linner & Co.	4	
Ditto—Christiania	Eugen Urban & Co.	125	259
COBSIN A—Genoa	Castro Silva & Co.	16,000	
Ditto— "	Carlo Pareto & Co.	10,000	26,000
TRAFALGAR—N. York	E. Johnston & Co.	11,000	
Ditto— "	Hard Rand & Co.	7,000	
Ditto— "	McKinlay & Co.	2,000	20,000
NEUQUEM—Las Palmas	Ornstein & Co.		1,000
DOMINIC—Rotterdam	Ornstein & Co.	500	
Ditto—Antwerp	S. A. Fonseca Machado	1,000	
Ditto— "	McKinlay & Co.	500	
Ditto— "	S. A. F. Machado	750	
Ditto—Hamburg	Alves Kastrop & Co.	1	2,751
Total overseas			50,010

SANTOS.

During the week ended 22th January 1920

HOLLANDIA—Amsterdam	S. A. Levy	500	
Ditto— "	Prado Chaves	500	1,000
SIERRA MORENA—Antwerp	E. Johnston & Co.	2,125	
Ditto— "	Comp. Leme Ferreira	1,000	
Ditto— "	Jessouroun Irmao & Co.	1,000	
Ditto— "	Whitaker Brotero & Co.	500	4,625
ROGIER—Antwerp	Naumann Gepp & Co.	3,500	
Ditto— "	Nioac & Co.	3,391	
Ditto— "	S. A. Casa Picone	3,000	
Ditto— "	S. A. Levy	1,750	
Ditto— "	Cia. Leme Ferreira	1,000	
Ditto— "	Hard Rand & Co.	803	
Ditto— "	Nossach & Co.	250	13,944
BRONTE—N. York	E. Johnston & Co.	12,000	
Ditto— "	Arbuckle & Co.	10,000	
Ditto— "	Theodor Wille & Co.	7,250	
Ditto— "	Hard Rand & Co.	6,157	
Ditto— "	McLughlin & Co.	4,000	
Ditto— "	S. A. Casa Malta	4,000	
Ditto— "	Cia. Pulista de Export.	3,000	
Ditto— "	F. L. Nogueira & Co.	2,350	
Ditto— "	Naumann Gepp & Co.	2,000	
Ditto— "	Grace & Co.	2,000	
Ditto— "	De la Cour & Co.	1,832	
Ditto— "	Berent Friele	1,000	
Ditto— "	Cerq'nho Ruialdi & Co.	1,000	
Ditto— "	Raphael Sampaio & Co.	500	57,089
Total overseas			76,658

TAQUARY—Rio	Tobias de Barros & Co.	1,000	
Ditto— "	Comp. Leme Ferreira	354	1,354
CARANGOLA—Rio	J. Siqueira & Co.		200
IBIAPABA—Camocim	C. Carvalho & Co.		2
OYAPOCK—Canaaná	Luis F. dos Santos	3	
Ditto— "	V. Jorge Figueiredo	2	5
Total coastwise			1,561

COFFEE CLEARED FOR THE MONTH OF DECEMBER, 1919.

PER SHIPPERS.

	Rio	Santos	Total
Hard Rand & Co.	42,742	20,300	63,042
E. Johnston & Co.	23,260	9,577	32,837
Theodor Wille & Co.	16,850	9,254	26,104
Pinto & Co.	19,755	—	19,755
Ornstein & Co.	16,546	—	16,546
E. G. Fontes & Co.	15,000	—	15,000
Grace & Co.	4,550	9,000	13,550
Jessouroun, Irmao & Co.	12,550	250	12,800
Leon Israel & Co.	7,600	4,000	11,600
McKinlay & Co.	10,885	—	10,885
Brazilian Alliance Co.	9,000	—	9,000
Sidney, Cox & Co.	7,000	—	7,000
Castro Silva & Co.	5,680	—	5,680
Comp. Leme Ferreira	757	4,757	5,514
Pinto Lopes & Co.	4,000	—	4,000
Eugen Urban & Co.	3,888	—	3,888
Norton Megaw & Co.	2,850	—	2,850
Louis Boher & Co.	1,400	750	2,150
Alfredo Sinner & Co.	1,755	—	1,755

Carlo Pareto & Co.	1,600		1,600
Sequeira & Co.	1,555	—	1,555
Costa Ribeiro & Co.	1,500	—	1,500
Soc. Import. de Cafés Ltd.	784	—	784
Serafim & Oliveira	425	—	425
Soares Bastos & Co.	350	—	350
Albuquerque & Mendes	350	—	350
Gomes Ribeiro e Bastos	250	—	250
Hardman & Co.	200	—	200
Zenha Ramos & Co.	185	—	185
Hermano Barcellos	150	—	150
Barboza, Albuquerque & Co.	100	—	100
Coelho Duarte & Co.	40	—	40
Eugenio Richard	25	—	25
Rocha Faria & Co.	25	—	25
Naumann Gepp & Co.	—	37,000	37,000
R. Alves Toledo & Co.	—	26,110	26,110
Soc. Anonyma Levy	—	17,559	17,559
J. G. Mello & Co.	—	16,579	16,579
Soc. A. Casa Malta	—	16,574	16,574
Comp. Prado Chaves	—	16,370	16,370
De la Cour & Co.	—	15,662	15,662
Soc. A. Casa Picone	—	13,001	13,001
Baccarat & Co.	—	11,008	11,008
Soc. A. Casa Michaelsen Wright.	—	11,000	11,000
Comp. Paulista de Exportacao	—	10,650	10,650
Jovo Osorio	—	10,292	10,292
Andrade Junqueira & Co.	—	9,607	9,607
The Brazilian Transmarine Co.	—	7,205	7,205
Freitas Lima Nogueira & Co.	—	7,088	7,088
Vils. Johnson & Co.	—	5,002	5,002
J. Aron & Co.	—	4,551	4,551
Raphael Sampaio & Co.	—	3,501	3,501
Arbuckle & Co.	—	3,000	3,000
McLaughlin & Co.	—	2,750	2,750
Prado, Ferreira & Co.	—	2,001	2,001
Comp. de Export. Santos e Rio	—	2,000	2,000
Silva, Ferreira & Co.	—	2,000	2,000
S. A. Comp. Geral Commercial	—	2,000	2,000
Maurice Block Lepeltier & Co.	—	1,750	1,750
Nioac & Co.	—	1,750	1,750
The Oversea Co of Brazil	—	1,501	1,501
Comp. Commercial de S. Paulo	—	1,400	1,400
F. Matarazzo & Co.	—	1,250	1,250
Soc. Franco Bresilienne	—	1,250	1,250
Henry Martinusson	—	1,250	1,250
Whitaker, Brotero & Co.	—	1,250	1,250
F. S. Hampshire & Co.	—	1,200	1,200
Leite Santos & Co.	—	1,000	1,000
Joao de Sequeira & Co.	—	539	539
Francisco Tenorio	—	500	500
Marques Valle & Co.	—	500	500
Toledo Assumpcao & Co.	—	500	500
F. Conceicao & Co.	—	264	264
Gustavo Trinks & Co.	—	130	130
Soares de Camarg. & Co.	—	192	192
Consumption	1,594	9,448	11,042
Sundry			
Total	215,201	341,072	556,273

Per Destinations Overseas.

	Rio	Santos	Total
New Orleans	59,300	113,067	172,367
New York	51,751	67,009	118,759
Havre	8,000	75,520	83,520
Marseilles	10,550	8,254	18,804
Stockholm	6,375	11,500	17,875
Alexandria	4,075	11,000	15,075
London	10,250	1,001	11,251
Rotterdam	1,400	9,502	10,902
Antwerp	5,532	3,500	9,032
Amsterdam	4,750	3,500	8,250
Gothemburg	1,875	6,252	8,127
Gibraltar	7,750	—	7,750
Trieste	5,521	1,751	7,272
Buenos Aires	4,725	1,989	6,712
Christiania	1,550	6,240	7,790
Bordeaux	4,630	—	4,630
Barcelona	1,875	3,181	5,056
Malmoe	—	5,000	5,000
Hamburg	—	4,250	4,250
Bergen	1	3,445	3,446
Oran	2,550	2,950	5,500
Copenhagen	2,000	500	2,500
St. John (Canada)	2,000	—	2,000
Montevideo	1,550	50	1,600
Tripoli	1,405	—	1,405
Naples	—	1,400	1,400
Pireneus	1,250	—	1,250
Argel	1,250	—	1,250
Cadiz	—	789	789
Lisbon	784	1	785
Las Palmas	650	—	650
Tunis	625	—	625
Philippville	375	—	375
Valencia	—	300	300
Genoa	5	256	261
Constantinople	125	126	250
Teneriffe	200	—	200
Casablanca	125	—	125
Southampton	—	1	1
Consumption	—	192	192
Total	203,112	337,834	540,946

COASTWISE

	Rio	Santos	Total
Manaos	1,040	—	1,040
Itacoatiara	50	—	50
Santarem	100	—	100
Belem do Pará	2,242	—	2,242
Maranhao	2,030	—	2,030
Amarração	250	—	250
Camocim	340	—	340
Portaleza	190	2	192
Macau	122	—	122
Mossoro	40	—	40
Natal	490	—	490
Recife	365	—	365
Maceio	235	125	360
Araçaju	—	9	9
Penedo	65	—	65
Rio de Janeiro	—	2,901	2,901
Iguape	70	—	70
Paranagua	825	—	825
Antonina	50	1	51
S. Francisco	1,270	—	1,270
Itajahy	75	—	75
Florianopolis	300	—	300
Imbituba	50	—	50
Rio Grande	115	200	315
Pelotas	575	—	575
Porto Alegre	1,200	—	1,200
Total	12,089	3,238	15,327

PERNAMBUCO MARKET REPORT.

Pernambuco, 16th January, 1920.

Sugar. Entries to 13th have been 109,657 bags against 138,935 bags last month and 121,274 bags last year for same date. The market has remained very firm and past two days prices in the Exchange for planters show further appreciation, yesterday's prices being quote: Usinas 13\$400 to 14\$, white crystals 13\$, whites 3a 12\$500 to 13\$500, somenos 10\$500 to 11\$500, bruto secco 8\$100 to 8\$800 all agranel. Usinas are getting scarce and for three days this week there have not been any samples exposed in the Exchange for sale. The export enquiry is still quite good, but business restricted owing to scarcity of tonnage. The home markets are reported as exceedingly quiet, usinas, however, find a ready sale in Rio Grande ports and bruto secco for Santos. The northern ports are also fairly active. Dealers' prices for the bagged article are very firm, although nominally unchanged, but it would be very difficult to arrange any large amount of any quality at present and planters who say their operations are quickly coming to an end, will offer nothing for future delivery. Shipments during the past fortnight have been: Rio 1,000 bags, Santos 5,880 bags, Rio Grande ports 13,334 bags, Northern ports 9,025 bags, Liverpool 4,365 bags, Oporto 4,000 bags, and British Gambia 1,500 bags.

Sugar is firm and crystals put on 100 reis to-day in the Exchange, closing firm at 13\$100 agranel.

Cotton. Entries to 13th have been 6,215 bags against 2,930 bags last month and 7,517 bags last year for same date. The market opened firm, with buyers offering 42\$ for sertões first quality only and for seridos 52\$, but sellers generally held off, but on 10th several lots of mediums were sold at 36\$ and 37\$, and for first quality mattas; 41\$ was offered without business resulting. Yesterday a small parcel of sertões was sold at 42\$ and buyers increased their offer to 53\$ for serido quality, but this has not resulted in any business and it is doubtful if any will be obtained under 55\$. Liverpool is quite firm and holders here not inclined to make any concessions in their demands, so that business remains more or less paralysed. Shipments during the past week have been: Rio 560 bags and 100 pressed bales, Santos 439 bags and 150 bales, Bahia 193 bales and Liverpool 3,983 bales.

The market closed firm with buyers at 42\$ and 53\$ respectively for sertões firsts and serido qualities, with sellers, however, retired.

Coffee. Market quite steady, with buyers at 17\$ for old crop and 15\$ to 16\$ for new crop.

Cereals. Market keeps quite steady, with good enquiry from local buyers for consumption of the capital and adjacent markets.

Milho firmer at 12\$700 to 13\$ per bag of 60 kilos for State grown; from the north receipts have come to a stop, but if quality was satisfactory would fetch within 500 reis of above price. Beans, imports from south sold at 18\$ to 19\$ per bag of 60 kilos, whilst the home grown article still finds buyers at 23\$ to 24\$. Farinha imports from south 14\$ to 15\$ per bag of 50 kilos; very little of home grown is available.

Weather continues very hot. Light showers have prevailed on some nights, but they are less frequent and not nearly so heavy as they were ten days ago.

Freights. There is no change in berth rates, the chief enquiry being for ready boats for the States, for which there is a fair amount of cargo offering at 80 cents per bag of 60 kilos. The s.s. Uberaba sailed yesterday for New York and unless shut out should have taken about 15,000 bags of sugar (white crystals). The s.s. St. Michael has gone south to deliver balance of outward cargo and will then return here and take about 40,000 bags of cargo for the States. The s.s. Merchant loaded here a further 3,381 bags sugar (bruto secco) and 984 bags white crystal; 3,983 pressed bales of cotton, 50 bags carnauba wax and 26 bales of maniçoba rubber, and has gone to Maceio to complete. The s.s. Professor has arrived from Liverpool and is on the berth for return cargo, but engagements if any have not transpired.

Exchange opened on 10th at 17 5-8d to 17 11-16d for collection, the higher rate in the Ultramarino and later this rate was general, but there was no money. 11th, Sunday. 12th, collection at 17 5-8, but after Rio news all banks offered 17 11-16d and some private paper was done at 17 1/4d. 13th, collection at 17 5-8d, which rate was maintained throughout the day and more private paper was reported done at 17 1/4d. 14th, collection at 17 5-8d, but later banks offered 1-16d better for business, but found little or no money. 15th, collection at 17 5-8d, with 1-16d better in Ultramarino and rates were unchanged all day without money being offered; private was again done at 17 1/4. To-day collection was the same as yesterday, and for business the rate was firm at 17 11-16d, with very little business passing for banks. Some private paper was reported as done at 17 13-16d and at present there would seem to be more bills than local requirements can absorb.

Port Works. The month is running away and so far there is no sign of any beginning of the much wanted dredging operations. An article lately appeared in the papers saying that the concrete blocks forming the quays had been badly placed and large spaces left between them, so that water enters in and washes out sand from under the docks and even from some of the new buildings erected in the avenidas nearest the quays. If this is true, it shows the uselessness of government officials superintending the contractors and taking over improperly done work.

RUBBER

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

	London	Para
	s. d.	
January 3rd, 1920	2 7 1/2	3\$200
January 10th, 1920	2 6 1/2	3\$050
January 17th, 1920	2 7 1/2	3\$000
January 24th, 1920	2 7 1/4	3\$000

Manihot Seed and Oil. The manihot, a well known rubber plant in Brazil, has not hitherto been considered as a very valuable source of vegetable oil. The Germans, however, in their desperate search for oil from any quarter, have turned their attention also to this plant. They planted large areas of manihot in German East Africa for the production of rubber and they now propose to consider seriously the possibility of obtaining oil from the plant. In 1917 the Institut für angewandte Botanik (Institute for Applied Botany) received samples of three varieties of manihot from a Hamburg firm, and the Institute's examination of these three samples has just been published. The following table gives the percentage of shell and oil in the seed:—

	M. glaziovii. per cent.	M. dichotoma. per cent.	M. piauhyensis. per cent.
Shell	73.25	68.25	74.25
Kernel	26.75	31.75	25.75
Oil in kernel	41.34	46.14	48.95
Oil in whole seed	11.06	14.65	12.61

Technical manihot oil was prepared from a mixture of 67 per cent dichotoma, 30 per cent piauhyensis, and 3 per cent glaziovii unshelled manihot seeds. The yield by extraction being 13 per cent. On the basis of the figures given above the theoretical yield should amount to 14.15 per cent, and an analysis of the residue showed an oil content of 1.3 per cent. The fatty acids are hard and of brown colour. This technical or unrefined oil is chiefly used in the manufacture of varnish and soap. The residual cake is said to be a valuable cattle food.

At present prices, export of maniçoba or manihot rubber can have no attractions, but it might be worth while to investigate the possibility of utilizing the seed for extraction of oil from the manihot trees covering the northern and north-eastern States of Brazil.

Rubbers Workers. For the last seven months of 1913 the net influx of coolie labour from Southern India and China was 27,921. By 1915 it had dropped to only 2,187, recovered to 19,387 in 1916, but in 1918 had dropped to 4,312 again. For the same period 1919 pre-war conditions had been almost restored, the net influx being 24,901. Working of the rubber plantations is dependent for labour entirely on immigration. The Chinaman is more efficient but more expensive, so it is satisfactory to see that the bulk of renewed immigration comes from India and Ceylon, in spite of the fact that Indian exchanges are free, but Malayan still under control.

COTTON

Raw Cotton. Clearances at the ports of Rio and Santos according to manifests received during the week ended 21st Jan. were as follows:—

From Santos: Jan. 16, s.s. Dominic, Hamburg, Theodor, Wille & Co. (120 bales) 23 tons; Jan. 20, ss. Rogier, Antwerp, Banque Française pour le Bresil (137 bales) 20 tons; Cia Paulista de Exportação (64 bales) 14 tons; ditto, Hamburg, Cia Paulista de Exportação (42 bales) 12 tons; ditto, Amsterdam, ditto, (91 bales) 12 tons; ditto, London, ditto, (38 bales) 12 tons; ditto, Havre, ditto., (18 bales) 5 tons; total Santos (516 bales) 98 tons.

Destination	Port of origin		
	Rio Tons	Santos Tons	Total Tons
Hamburg	—	35	35
Antwerp	—	34	34
London	—	12	12
Amsterdam	—	12	12
Havre	—	5	5
Total for the week	—	98	98
Ditto, 1 to 21 Jan. 1920	—	1,376	1,376
	£	£	£
F.O.B. value for the week	—	24,904	24,904
Ditto, 1 to 21 Jan. 1920	—	349,673	349,673

There were no clearances at either port during January of last year.

Cotton Seed. Clearances for the week amounted to only 1 ton, per s.s. Hallsjoerg, Rio to Hamburg, shipped by Eugen Urban & Co.

—The Pernambuco market closed on 21 January quiet at 43¢ per 15 kilos for 1st sorts sellers, buyers retired, as against 40¢ and 42¢ sellers on the previous Wednesday and 40¢ sellers on same date last year.

The movement at Pernambuco for the week ended 21st Jan. was as follows, in bags of 80 kilos:—

Stocks on 14th January	48,300
Entries during the week	6,500
Available	54,800
Deliveries during the same week	9,900
Stocks on 21st January, 1920	44,900
Ditto, 22nd January, 1919	34,500

Entries during the week ended 21st January were larger, and amounted to 6,500 bags, as against 4,400 bags for the previous week and 7,900 bags for the corresponding week last year. For the month to 21st January entries amounted to 13,000 as against 12,988 bags for the first 20 days of January last year, and for the crop, from 1st September 1919 to 21st January, 1920, 45,400 bags, as against 48,000 bags for the corresponding period last crop.

—The Rio market closed on 21st January firm with less enquiry, at prices which were quoted as follows, per 10 kilos:—

	21 Jan. 1920	14 Jan. 1920	22 Jan. 1919
Sertões	37¢ to 38¢	36¢ to 37¢	36¢ to 37¢
Sertões, firsts	36¢ to 37¢	35¢ to 36¢	36¢ to 37¢
Mediums	32¢ to 33¢	32¢ to 33¢	—
Paulistas	33¢ to 34¢	32¢ to 33¢	—

The movement at Rio for the week ended 21st January was as follows, in bales:—

Stocks on 14th January	44,009
Entries during the week	1,520
Available	45,529
Deliveries during the same week	2,365
Stocks on 21st January 1920	43,164
Ditto, 22nd January 1919	25,946

Entries for the week amounted to 1,520 bales, as against 5,152 bales for the previous week and 3,421 bales for the corresponding week last year, and for the month to 21st Jan. 11,577 bales, as against 7,624 bales for the Jan. last year. Deliveries for the week amounted to 2,365 bales, as against 3,685 bales for the previous week and 2,263 bales for the corresponding week last year, and for the month to 1st Jan., 10,326 bales, as against 5,504 bales same date last year.

—The S. Paulo market closed on 21st Jan. quiet, with raw spot and options quoted as follows, per 15 kilos:

	21 Jan. 1920		14 Jan. 1920	
	Spot	nominal	Spot	nominal
S. Paulo superior	—	—	—	—
Ditto, good common	42\$500	—	43\$500	—
Options, S. Paulo, common	Sellers	Buyers	Sellers	Buyers
January	43\$000	42\$200	43\$600	43\$200
February	42\$900	42\$600	44\$600	44\$300
March	43\$600	43\$300	45\$500	45\$250
April	44\$200	43\$600	45\$900	45\$500
May	—	—	45\$800	—
June	42\$500	41\$000	45\$300	—

Superior options again not quoted.

Unginned cotton closed on 21 Jan. quiet, with spot S. Paulo common bagged at 12¢ per 15 kilos, unchanged as compared with the previous Wednesday. Options closed likewise quiet at 12¢ buyers for January delivery, no sellers; not quoted on the previous Wednesday.

Cotton Seed closed on 21st Jan quiet with spot, S. Paulo quality 1\$200 to 1\$500 per 15 kilos, as against 1\$ to 1\$300 on the previous Wednesday. Options closed quiet at following prices; per 15 kilos bagged:—

	21 Jan, 1920.		14 Jan, 1920	
	Sellers	Buyers	Sellers	Buyers
January	1\$800	1\$400	1\$800	1\$250
February	1\$800	1\$300	1\$800	1\$300
March	—	—	1\$900	1\$300
April	—	—	1\$800	1\$250

—The Liverpool Market. Quotations ruled on 21st January at 12.30 p.m., steady at prices which were quoted as follows, per lb.:

	21 Jan.'20	14 Jan.'20	22 Jan.'19
Pernambuco and Maceio, fair.	33.41d.	35.71d.	21.54d.
American fully middling, spot	25.66d.	29.96d.	19.80d.
Ditto, March options	24.81d.	26.02d.	17.34d.
Ditto, May options	23.42d.	24.55d.	13.54d.

—The market closed on same date as follows:—

American futures, for March.	24.76d.	—	17.92d.
Ditto, for May	23.57d.	—	13.91d.

—The New York market closed on 21th January steady, at following prices, per lb.:

	21 Jan.'20	14 Jan.'20	22 Jan.'19
American futures, for May ...	34.25c.	34.20c.	22.31c.
Ditto, for October	30.05c.	30.24c.	19.45c.

The Egyptian Cotton Market is, says the "Statist," completely independent of any alterations in quotations in the American market. The monetary return to Egypt of the present cotton crop means £100,000,000 should present values for cotton and seed be maintained to close of crop.

Compare this with the paltry £524,000 exported by Brazil in 1918 or even £2,308,000 in the year before the war, 1913, and some idea may be gleaned of what systematic irrigation has done for Egypt and may do for Brazil.

The population of Brazil is popularly supposed to be 25,000,000 and that of Egypt and the Sudan 16,000,000. The difference is 56 per cent, which might account for proportionately larger consumption of Brazilian cottons, but not for the enormous difference of £99,476,000 between the value of the 1919 Egyptian and 1918 Brazilian crops.

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos according to manifests received during the week ended 21st Jan., in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Jan. 7, s.s. Hallsboerg, Barboza Albuquerque & Co. 1,000 bags; Sundry shippers, 5 bgs; a Jan. 15, s.s. Malte, Montevideo, Hermano Barcellos, 3,700 bags; total Rio 4,705 bags.

Destination	Port of origin		Total
	Rio Bags	Santos Bags	
Montevideo	3,700	—	3,700
Hamburg	1,005	—	1,005
Total for the week	4,705	—	4,705
Ditto, 1 to 21 Jan. 1920	46,318	56	46,374
Ditto, 1 to 22 Jan. 1919	2,730	—	2,730
	£	£	£
F.O.B. value or the week	19,841	—	19,841
Ditto, 1 to 21 Jan. 1920	195,323	236	195,559
Ditto, 1 to 22 Jan. 1919	10,019	—	10,019

Destination of clearances at the two ports for the month to 21st Jan. were as follows:—

Destination	Port of Origin.		Total Bags
	Rio Bags	Santos Bags	
New York	35,050	—	35,050
Montevideo	10,263	—	10,263
Hamburg	1005	49	1,054
Genoa	—	7	7
Total, 1 to 21 Jan. 1920	46,318	56	46,374

The manifest of the North and South Atlantic line s.s. Hallsboerg reached the Statistical Department on 17th inst, or ten days after vessel was cleared.

—The Rio market closed on 21st firm, with active enquiry for export, at prices which were quoted as follows, per kilo:—unchanged as compared with the previous Wednesday:—White crystal \$960 to 1\$000; second jact, \$740 to \$820; third sort, 880 to \$900; yellow crystal, \$840 to \$860; mascavinho, \$720 to \$760; mascavo, \$670 to \$720.

The movement at Rio de Janeiro for the week ended 21st Jan. was as follows in bags of 60 kilos:—

Stocks on 14th January	*134,439
Entries during the week	14,597

Available	149,036
Clearances during the same week	34,966

Stocks on 21st January, 1920	114,070
Ditto, 22nd January 1919	98,110

*Adjusted.

Entries for the week amounted to 14,597 bags, as against 17,752 bags for the previous week and 24,305 bags for the corresponding week last year; deliveries, 34,966 bags, as against 42,141 bags and 20,875 bags respectively. For the month to 21st Jan. entries amounted to 62,573 bags and deliveries to 97,221.

—The Pernambuco market on 21st January ruled quiet at prices which were quoted as follows, per 15 kilos:—

	21 Jan. 1920	14 Jan. 1920	22 Jan. 1919
Usinas sup. & 1st.	13\$000-14\$500	not quoted	11\$00-12\$000
Crystals	13\$000- —	12\$700-12\$800	9\$500-10\$400
Third sort	12\$500-13\$500	12\$200-13\$200	8\$100- 8\$400
Somenos	10\$500-11\$500	10\$200-11\$200	6\$400- 7\$000
Bruitos seccos ...	8\$800- 9\$500	8\$100- 8\$800	4\$400- 5\$200

The movement at Pernambuco for the week ended 21st Jan. was as follows, in bags of 60 kilos:—

Stocks on 14th January	192,600
Entries during the week	78,000

Available	270,600
Deliveries during the same week	57,000

Stocks on 21st January, 1919	213,600
Ditto, 22nd January 1919	590,700

Entries for the week amounted to 78,000 bags, as against 76,500 bags for the previous week and 77,500 bags for the corresponding week last year. For the month to 21st January, entries amounted to 197,000 bags, and for the crop from 1st Sept. to 21st Jan. 1920, 789,100 bags, as against 1,315,300 bags for the corresponding period last crop. Deliveries for the week amounted to 57,000 bags, as against 63,300 bags for the previous week, and for the month to 21st January, 209,700 bags.

—The S. Paulo market closed on 21 Jan. with spot crystals nominal and options firm at following prices, per bag of 60 kilos:

	21 Jan. 1920		14 Jan. 1920	
	Sellers	Buyers	Sellers	Buyers
January	69\$000	67\$500	64\$800	64\$500
February	67\$500	67\$300	64\$900	64\$400
March	—	—	65\$500	64\$700
April	—	—	—	63\$500
May	—	—	64\$000	63\$100

BEANS

Clearances overseas of beans at the ports of Rio and Santos according to manifests received during the week ended 21st Jan. in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Jan. 7, s.s. Hallsbjoerg, Hamburg, Barboza Albuquerque and Co. 3,000 bags, A. Seligman, 40 bags; total Rio 3,040 bags.

From Santos: Jan. 16, s.s. Dominic, Hamburg, Raphael Sampaio & Co. 7,321, Soc. Anon. Casa Malta, 2,000, Nossack & Co. 1,500, Theodor Wille & Co. 1,000; total of Dominic, 11,821 bags. Jan. 20, s.s. Rogier, Antwerp, G. A. Honing & M. Roorda, 8,500; ditto, Rotterdam, Jessouroun Irmaos & Co. Ltd. 5,000, F. Matarazzo, & Co. Ltd. 5,000, Whitaker Brotero & Co., 1,498; total of Rogier, 11,498; total of Santos 31,819 bags.

Destination	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Hamburg	3,040	11,821	14,861
Rotterdam	—	11,498	11,498
Antwerp	—	8,500	8,500
Total for the week	3,040	31,819	34,859
Ditto, 1 to 21 Jan. 1920	8,040	47,747	55,787
Ditto, 1 to 22 Jan. 1919	1,374	155,868	157,243
Ditto, 1 to 22 Jan., 1918	47,000	36,000	83,000
	£	£	£
F.O.B. value for the week	4,566	47,792	52,358
Ditto, 1 to 21 Jan. 1920	12,076	71,716	83,792
Ditto, 1 to 22 Jan. 1919	2,003	227,256	229,259
Ditto, 1 to 22 Jan. 1918	75,200	57,600	132,800

Destination of total clearances at the two ports for the month to 21st Jan. were as follows:—

Destination	Port of Origin.		
	Rio Bags	Santos Bags	Total Bags
Germany	3,040	22,727	25,767
Holland	—	11,498	11,498
Belgium	—	8,500	8,500
France	2,000	5,022	7,022
United States	3,000	—	3,000
Total 1 to 21 Jan. 1920	8,040	47,747	55,787

The 11,498 bags cleared to Rotterdam during the week were in transit to Germany.

This time last year, clearances of beans were very large in consequence of the moving of 200,000 bags of old French Government purchases hung up at Santos for lack of tonnage.

—The Rio Market closed on 21st January firm at prices which were quoted as follows, unaltered as compared with the previous Wednesday, per bags of 60 kilos:—

Mulatinho, not quoted; Fradinho, 26\$ to 27\$; Manteiga (butter) 28\$ to 30\$; Black, superior, 22\$ to 25\$; ditto, fair, 18\$ to 19\$; White, 26\$ to 27\$. Some enquiry for export.

—The S. Paulo Market closed on 21st Jan. quiet with spot mulatinho dry season, superior, clear, not quoted; ditto, good clear, 11\$300 per bag of 60 kilos; ditto, dirty, good, 11\$000, as against 11\$300 and 10\$800 respectively on the previous Wednesday. Wet season mulatinho good, clear was quoted at 11\$500; ditto, dirty, good 11\$000; white beans not quoted. Options closed on same date, quiet at following prices, per bag of 60 kilos:—

	21 Jan. 1920		14 Jan. 1920	
	Sellers	Buyers	Sellers	Buyers
Mulatinho, dry season, clear:—				
January	—	—	11\$400	10\$900
February	12\$000	11\$800	11\$800	11\$100
March	—	11\$500	—	—

Mulatinho, dry season, dirty:—

January	—	—	—	10\$600
February	—	—	—	10\$700
March	—	—	—	10\$000

Mulatinho, wet season, clear:—

January	—	—	—	13\$550
February	15\$200	14\$000	—	13\$800
March	—	—	15\$000	14\$100

White Beans:—

January	—	—	—	19\$600
February	—	—	—	19\$000

There were sales on 21st Jan. of mulatinho, dry season, clear at 11\$800 for February delivery.

RICE

Clearances overseas of rice at the ports of Rio and Santos according to manifests received during the week ended 21st January in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Jan. 7, s.s. Hallsbjoerg, Hamburg, Barboza Albuquerque & Co. 1,000 bags, Castro Silva & Co. 1,000, Herm Stoltz & Co. 1,000, A. Sinner & Co. 250, A. Seligman. 60; total Rio, 3,310 bags

From Santos: Jan 16, s.s. Dominic, Hamburg, Theodor Wille & Co. 4,250 bags, Pinto Souto & Co. 3,000 bags, Gustav Trinks, 2,750 bags; Jan. 20, s.s. Rogier, Antwerp, Jessouroun Irmaos & Co. 6,000 bags; ditto, Hamburg, Nioac & Co, 500; total Santos, 16,500 bags.

Destination.	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
Hamburg	3,310	10,500	13,810
Antwerp	—	6,000	6,000
Total for the week	3,310	16,500	19,810
Ditto, 1 to 21 Jan 1920	3,310	21,302	24,612
Ditto, 1 to 22 Jan. 1919	—	360	360
	£	£	£
F.O.B. value for the week	11,711	58,377	70,088
Ditto, 1 to 21 Jan. 1920	11,711	75,366	87,077
Ditto, 1 to 22 Jan. 1919	—	1,010	1,010

Clearances at the two ports for the month to 21st January, were very large and amounted to 24,612 bags, as against only 360 bags for the corresponding period last year, of which former, Germany alone accounted for 18,010 bags.

Destination of clearances at the two ports for the month to 21st January, were as follows:—

Destination	Port of origin.		
	Rio Bags	Santos Bags	Total Bags
Hamburg	3,310	14,700	18,010
Antwerp	—	6,000	6,000
Buenos Aires	—	600	600
Genoa	—	2	2
Total, 1 to 21 Jan. 1920	3,310	21,302	24,612

—The Rio market closed on 21st January steady at prices which were quoted as follows, unaltered as compared with the previous Wednesday, 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 21st Jan. quiet with agulha, cleaned, special, superior, nominal; ditto, good 37\$500 per bags of 60 kilos; ditto, fair, 36\$; ditto, 2nd or

split rice, 26\$; Cattete, cleaned special 30\$; ditto, superior 38\$; ditto, good, 35\$; ditto, split rice, 33\$; ditto, split 2nd, 25\$; quirera 22\$500 rice in husk not quoted.

Fair enquiry for exports.

MANDIOCA MEAL

There were no clearances of mandioca meal at either port of Rio and Santos during the week ended 21st January.

—The Rio market closed on 21st January steady at prices which were quoted as follows and unaltered as compared with the previous Wednesday, per 45 kilos:—Porto Alegre, special, 13\$500 to 13\$800; dito, fine, 12\$300 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 21st Jan. weak, at prices which ruled as follows:—Rio Grande 1st, 17\$ 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 Bahia according to manifests received during the week ended 21st January in bags of 60 kilos, were as follows:—

Jan. 6, s.s. Rembrandt, New York, Sundry shippers, 6,238 bags; 8, s.s. Tyr, N. York, ditto, 9,825 bags; 31, s.s. Silarus, Havre, ditto, 5,000; total Bahia, 21,063 bags

Destination.	Port of Origin		Total Bags
	Rio Bags	Bahia Bags	
New York	—	16,063	16,063
Havre	—	5,000	5,000
Total for the week	—	21,063	21,063
Ditto, 1 to 21 January, 1920	—	21,963	21,963
Ditto, 1 to 22 Jan. 1919	—	93,908	93,908
	£	£	£
F. O. B. value for the week	—	156,793	156,793
Ditto, 1 to 21 Jan. 1920	—	163,493	163,493
Ditto, 1 to 22 Jan. 1919	—	404,462	404,462

F.O.B. value for Bahia for the current month averages £7.444 per bag, as against £4.336 for Jan. last year and £4.307 January, 1918.

MEAT

Clearances overseas of frozen meat at the ports of Rio and Santos according to manifests received during the week ended 21st Jan. in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Jan. 17, s.s. Deerfield, Channel Ports, for orders, Brazilian Meat Co. 4,126 tons.

From Santos: Jan. 14, Maiella, Genoa, Continental Products Co. 2,418 tons.

Destination	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
Channel Ports, for orders	4,126	—	4,126
Genoa	—	2,418	2,418
Total for the week	4,126	2,418	6,544
Ditto, 1 to 21 Jan, 1920	4,126	4,615	8,741
Ditto, 1 to 22 Jan. 1919	208	1,848	2,056
Ditto, 1 to 23 Jan. 1918	3,994	3,780	7,774

	£	£	£
F.O.B. value for the week	331,235	194,117	525,352
Ditto, 1 to 21 Jan. 1920	331,235	370,492	701,727
Ditto, 1 to 22 Jan. 1919	12,349	109,701	124,653
Ditto, 1 to 23 Jan. 1918	194,509	184,085	378,594

Destination of clearances of frozen beef at the two ports for the month to 21st January, were as follows:—

Destination	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
Genoa	—	4,615	4,615
Channel Ports for orders	4,126	—	4,126
Total, 1 to 21 Jan, 1920	4,126	4,615	8,741

The Meat Companies have made one shipment each during the current month to date.

—Errata. In consequence of failure of shipping agents to discriminate qualities of meat cleared per s.s. Monviso, the total published in our last issue as 2,558 tons of beef should read 2,198 tons beef and 360 tons pork. See not at head of Pork and Offal.

—Sundry clearances—Jan. 7, s.s. Hallsjoerg, Rio-Hamburg, 2 tons canned meat; 20, s.s. Rogier, Santos-Antwerp, Continental Products Co, 31 tons horns and 27 tons cured pork; ditto, Rotterdam, Continental Products Co., 120 tons cured pork and 13 tons guts

Pork and Offal. Note.—In consequence of the considerable difference in the f.o.b. value of frozen beef and frozen pork and offal, statistics of the two last will, in future, be published separately, as under.

Clearances of frozen pork and offal at the ports of Rio and Santos according to manifests received during the week ended 21st January, in tons of 1,000 kilos, were as follows:—

Jan. 14, s.s. Monviso, Genoa, Cia Mechanica e Importadora 360 tons pork.

Destination	Port of origin.		
	Rio Tons	Santos Tons	Total Tons
Genoa total for the week	—	360	360
Total 1 to 21 Jan. 1920	—	*360	360
Ditto, 1 to 22 Jan. 1919	221	173	394
	£	£	£
F.O.B. value for the week	—	36,783	36,783
Ditto, 1 to 21 Jan 1920	—	36,783	36,783

*Total pork.

LARD

Clearances overseas of lard at the ports of Rio and Santos according to manifests received during the week ended 21st Jan. in tons of 1,000 kilos, were as follows:—

From Santos: Jan. 20, s.s. Rogier, Antwerp, Continental Products Co. (25 cases) 2 tons; ditto, Rotterdam, Whitaker Brotero & Co. (246 cases) 18 tons, Continental Products Co. (25cases) 2 tons; total Santos, (296 cases), 32 tons.

Destination	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
Rotterdam	—	20	20
Antwerp	—	2	2
Total for the week	—	22	22
Ditto 1 to 21 Jan. 1920	36	183	219
Ditto, 1 to 21 Jan. 1919	1,000	529	1,529
Ditto 1 to 22 Jan. 1918	351	300	651
	£	£	£
F.O.B. value for the week	—	3,275	3,275
Ditto, 1 to 21 Jan. 1920	5,360	27,246	32,606
Ditto, 1 to 22 Jan. 1919	104,771	55,416	160,187
Ditto, 1 to 22 Jan. 1918	38,025	32,507	70,532

Destination of clearances at the two ports for the month to 21st January, were as follows:—

Destination	Port of origin		
	Rio Tons	Santos Tons	Total Tons
Germany	—	157	157
France	36	—	36
Holland	—	20	20
Sweden	—	4	4
Belgium	—	2	2
Total 1 to 21 Jan. 1920	36	183	219

—The Rio Market closed on 21st January firm 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

There were no clearances of hides at either port of Rio or Santos during the week ended 21st January.

—The Rio market closed 21st 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. 6, s.s. Rembrandt, New York, 2,000 green salted hides weighing 49 tons; 2,000 dry hides with 17 tons; 219 bales weighing 44 tons goat skins; 117 bales with 20 tons sheep skins; Jan. 13, s.s. Silarus, Havre, 834 dry hides with 10 tons; Jan. s.s. Tyr, 2,000 salted hides with 26 tons.

MANGANESE

Clearances overseas of manganese ore at the port of Rio de Janeiro according to manifests received during the week ended 21st January, in tons of 1,000 kilos, were as follows:—

Jan. 7, s.s. Hallsjoerg, Hamburg, A. Thun & Co. 3 tons, valued at £15

There were no clearances during the previous two weeks of the current month.

The feature in the shipment of 3 tons to Germany was first since 1913.

Most of the manganese imported by Germany before the war must have come from Russia or India, seeing that during the four years, 1910 to 1913 exports from this country averaged only 13.5 tons.

—The movement at Rio de Janeiro for the week ended 21st January was as follows, in tons of 1,000 kilos:—

Stocks on 14th January	230,741
Entries during the week	905
Available	231,646
Clearances during the same week	3
Stocks on 21st January, 1920 (approximate)	231,643
Ditto, 22nd January, 1919	128,666

Entries for the week amounted to 905 tons, as against 624 tons for the previous week and 14,219 tons for the corresponding week last year; clearances amounted to 3 tons, as against nil, and 5,550 tons respectively.

We hear from well informed sources that stocks of ore in the interior, alongside railways and at the mines, amount to over 300,000 tons, so that together with stocks at this port, there are about 550,000 tons available for export.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia according to manifests received during the week ended 21st January, were as follows:—

From Bahia: Jan. 13, s.s. Silarus, Havre, Sundry shippers, (4464 bales) 309 tons.

	Port of Origin.			
	Rio Tons	Santos Tons	Bahia Tons	Total Tons
Havre, total for the week..	—	—	309	309
Total, 1 to 21 Jan., 1920...	—	—	316	316
Ditto, 1 to 22 Jan. 1919.	4	—	1,920	1,924
	£	£	£	£
F.O.B. value for the week.	—	—	33,759	33,759
Ditto, 1 to 21 Jan. 1920....	—	—	34,524	35,524
Ditto, 1 to 22 Jan. 1919.....	556	—	140,590	141,146

Total clearances for the month to 21st Jan. were small and amounted to only 316 tons, as against 3,295 tons for the corresponding period last month and 1,920 tons January last year.

—The Rio Market closed on 21st January with leaf tobacco firm and unaltered as compared with the previous Wednesday, at prices which ruled as follows, per 15 kilos:—

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

SUNDRY PRODUCE.

Bananas:—Clearances at Santos during the week ended 21st January were as follows:—Jan. 20, s.s. Queen Louis, Montevideo, 5,746 bunches; total clearances for the month to 21st January, 102,815 bunches.

—Castor Seed (mamona)—Jan. 16, s.s. Dominic, Santos-Hamburg, Theodor Wille & Co., 1,425 bags weighing 71 tons, valued at £1,293.

COAL

Bunker Coal. According to advices from London, there is something more than a probability of a serious shortage of coal being felt at the Islands. It is stated stocks are almost exhausted at Las Palmas, St. Vincent and Teneriffe, and, worse still, Gibraltar. The last port, however, being so much nearer home, is likely to be first served, but even so, shipowners should bear in mind that Admiralty requirements come first, and that the British Government, we understand, has given instructions limiting supplies of bunker coals exclusively to British bottoms, which will be awkward for neutrals and the Lloyd Brasileiro.

—Though the embargo has been definitely lifted, all steamers must obtain licence from the U.S. Government before they can clear. So far, we understand, shipments are few.

U.K. Price per Ton of Foreign Bunkers and Export Coal:—

	Export &		Coastwise Bunkers
	Foreign Bunkers	s. d.	
January, 1918	28 1	27 6	
April	27 7	27 6	
June	27 10	30 0	
December	33 2	32 0	
January, 1919	34 8	32 0	
June	42 7	37 7	
September	57 9	52 9	
October	62 5	60 0	

The total production weekly of coal since 31 May, 1919, is given below:—Previous to the war, 5,500,000 tons; May 31st, 1919, 4,812,595; June 7th, 4,644,034; June 14th, 3,256,508; June 21st, 4,736,841; June 28th, 4,806,933; July 5th, 4,728,588; July 12th, 4,796,148; July 19th, 3,893,651; July 26th, 2,537,954; August 2nd, 3,614,776; August 9th, 2,642,895; August 16th, 3,726,499; August 23rd, 3,989,762; August 30th, 4,354,983; Sept. 6th, 4,509,863; Sept. 13th, 4,489,816; Sept. 20th, 4,450,308; Sept. 27th, 4,481,434; October 4th, 2,871,610; October 11th, 4,076,862; October 18th, 4,727,465; October 25th, 4,761,037; November 1st, 4,674,532; November 8th, 4,804,456; November 15th, 4,679,402; November 22nd, 4,767,578; November 29th, 4,762,729; December 6th, 4,808,524.

The output of 4,808,524 tons for 6 Dec. is the highest in any week since the reduction of working hours in July and the highest since 31st May last.

SHIPPING

The Freight Market. The shortage of tonnage is causing much anxiety at Santos, where recently purchased Government coffee, amounting to nearly 500,000 bags, await shipment. All nine vessels on the berth at Santos for February loading, offering space for about 450,000 bags, are fully engaged. Should tonnage continue scarce, coffee shippers will find themselves in a fix, as, we understand, not only the 500,000 bags of Government, but a great deal of other coffee should be shipped before end of February. Freight rates are rising and an American steamer has been berthed for New Orleans at \$1.75.

Rates now rule \$1.20 to \$1.30 for New York and \$1.50 to \$1.75 for New Orleans. Should tonnage continue scarce throughout February, shippers may be prepared for a "squeeze." The lifting of the embargo on exports of coal from the United States may bring relief, but there are no signs of it yet.

The market for Europe is unaltered, tonnage on the berth being sufficient for requirements. Rates are likewise unaltered, but very firm.

Pernambuco is still short of space for the U.S. A great deal of sugar awaits shipment at that port, where shippers offer 80c. per bag. This rate offers little inducement to steamers loading at Rio and Santos at \$1.30 to \$1.75 per bag of coffee.

The proposed sale of 26 ex-German steamers requisitioned by the Brazilian Government has met great opposition on the part of the Brazilian seafaring class, who have presented the Government with a solemn protest. Whatever the Government's intentions may be, final decision to sell depends entirely on Congress, and until then much may happen.

Royal Mail.—Though the s.s. *Orbita* arrived from the River Plate on Friday without any sickness aboard, transit passengers were not allowed to land nor those on the *Demerara* either. The regulations regarding transit passengers are getting very vexatious but in view of the fresh outbreak of influenza in New York are scarcely likely to improve. Last year's lesson was too terrible to be easily forgotten, so it is just as well a good lookout should be kept. The s.s. *Sambre* left Bahia for Europe full. The s.s. *Somme* after discharging here will proceed to Santos and Rio Grande, and on her way back load at Santos and Bahia as well as here. The s.s. *Seyern* leaving to-day (24th) could fill up several times at Rio and Santos were it not that space has to be reserved for Bahia. The R.M.S.P. *Darro* is expected here to-morrow with an exceptionally big mail. Oil prices are going up in consequence of troubles in Mexico, the latest quotations being \$35 dols. U.S. gold per ton. The R.M.S.P. *Almanzora* and several others of the mail steamers have been fitted to burn oil. The s.s. *Avon* will call at Rio Grande do Sul outward and homeward.

—The following is the proposed approximate itinerary of R.M.S.P. cargo services: s.s. *Somme*, max. loaded draft, 27ft, mean 25ft 3in, load for Havre, will commence at Rio Grande on 2 Feb, due at Santos about 12 Feb, Rio 21 Feb, and Bahia 26 Feb; s.s. *Carnarvonshire*, 13,000 tons dw, 31ft 6in max. loaded draft, mean 29ft 8in, for Rotterdam and Hamburg, due at Santos on 23

Feb, Rio 5 March, Bahia 10 March; s.s. *Siris*, max. l.d. 27ft, mean 25ft 3in, for Antwerp, Rotterdam and Hamburg, will commence at Rio Grande on 28 Feb, due at Santos 6 March, Rio 14 March, and Bahia 18 March; s.s. *Radnorshire*, max. l.d. about 28ft, mean 26ft, 9,000 tons dw, for Havre and London, due at Santos on 7 March, Rio 18 March, and Bahia 25 March; s.s. *Glamorganshire*, max. l.d. 30ft, mean 28ft 6in, 12,475 tons dw, for Liverpool, U.K. ports and-or Antwerp and Rotterdam, due at Santos 23 March, Rio 1 April, and Bahia 6 April. If sufficient inducement offers, all five steamers will load at Pernambuco. The above dates will probably be retarded.

—The American s.s. *West Bridge* is on the Rio-New York berth, Feb. loading, and offers space for 20,000 bags at \$1.75 per bag of coffee.

—The British s.s. *Tabor* is on the berth for Feb. loading for New York and offers space for 20,000 bags Rio, no engagements, and 30,000 bags Santos, 5,000 bags engaged, at \$1.40 per bag.

—The Prince Line s.s. *Manchurian Prince* for New York, and s.s. *Glenelg* for New Orleans will load at Santos only, where they are fully engaged to load 90,000 and 81,000 bags of coffee at \$1.20 and \$1.50 respectively.

—The *Chargeurs Reunis* s.s. *Fort de Troyon* is on the berth for Havre, Feb.-March loading, and offers space at Santos for 50,000 bags; no engagements.

—The Royal Mail s.s. *Crown of Seville* will load at Santos for Liverpool only, taking a small quantity of coffee and large quantities of raw cotton and cottonseed.

—Another ship to enter this port under the German flag was the *Santa Clara*, of the Hamburg Sudamerikanische Line, from Rosario, in tow of the tugs *Schelde* and *Seine*. The *Santa Clara* is another of the boats the Germans did their best to inutilise, that in accordance with the Peace Treaty must be repaired by Germany and handed over to the Allies. She is a steamer of 3,397 tons net and 5,485 tons gross, and was built at Bremen in 1914, and is now returning from her maiden trip, which lasted over five years.

The Argentine Freight Market. ("Times of Argentina," 10th Jan.) Brazilian business is quiet and unchanged, \$10 still being obtainable for Santos and \$11 to \$12 for Rio de Janeiro, the northern ports quoting in the neighbourhood of \$20.

Royal Mail. The acquisition of the Argentine Navigation Co. which has a capital of £2,000,000, and owns more than 300 vessels, passed under the control of the Royal Mail Steam Packet and associated companies in the autumn of 1917. The accounts are in future to be made up for calendar year, hence the presentation of accounts for the six months to the end of December last. After providing for depreciation, the net profits amount to £80,631, which compares with £94,900 for the whole of the twelve months, the period covered by the previous accounts. The improvement was, therefore, very substantial.

The Lamport and Holt Line. When the war broke out, this line counted 36 steamers of 264,485 tons, and though, inclusive of 3 passenger steamers, no less than eleven were sunk by the Huns, the fleet is bigger than ever, and by the end of the year is expected to reach 53 vessels of 444,431 tons. The new steamers are mostly oil burners. Though all this company's steamers were requisitioned during the war and regular service of passengers was maintained by pushing cargo boats into the mail service, in the course of which not a single parcel entrusted to the Lamport and Holt was lost. Amongst the steamers fitted with oil burners are two passenger boats of 14,000 tons, with a speed of 15 knots, which with the three "V" boats, will maintain a regular fortnightly service between New York, Brazil and River Plate, in competition with the "dry" Shipping Board boats.

Not only is the prime cost of the new boats three or four times as great as before the war, but that of operating likewise, so that in the opinion of Mr. Geo. H. Melly, one of the directors of the company on a visit to this country, what with increased cost of construction and rise in wages, a long time must elapse before operating cost can be much reduced.

That it will take time to reduce costs *va sans dire*, but ultimately excess tonnage is bound to tell and reduce freights to the *ne plus ultra* compatible with efficiency, when the weaker will have to give place to stronger and more ably managed competitors.

The German Sailing Vessels seized on the Pacific Coast at the outbreak of the war are now held for sale by the Shipping Board deadweight might bring business, although there is no disposition and it is understood that bids above a minimum of \$55 per ton on the part of the Board to offer the ships to the public through advertisements. The ships are simply open to purchase and offers from foreign purchasers would probably be entertained. The ships are all of a high class and were in the past employed in the transport of German coke and cement to the West Coast and back with nitrates and grain. It is also the intention of the Board to dispose of all the German steamers which are not available for the non-alcoholic passenger services which the Board contemplates inaugurating. It is probable, however, that the Board would decline to sell the larger of these ships to foreign owners. The Austrian cargo steamers acquired by purchase have already been disposed of. All of these vessels, when acquired by American owners, are entitled to enrollment for the coastwise trade under sec. 9 of the Shipping Act. («Nauticus».)

Discipline at Sea. It is not surprising that, as noted in press reports, British sea-going officers have banded for the purpose of protection against the men of the lower deck force who are so powerfully organized that they can get practically all that they ask for from the companies. The latter deny that anything of the kind is the case and are rather disposed to side with the unions, because it is cheaper in the long run to offend the officers than the men. Officers just now are in ample supply, while sailors, firemen and stewards are in a position where they can detain ships in port at will. It is a fact that discipline at sea has ceased to exist, though it is somewhat of a consolation to hear that the discipline of British ships is no better than that of American vessels. What is really happening at sea today is a leveling down of conditions. Time was when British and American ships were noted for their excellent discipline. Then no one travelled on a French or an Italian liner, unless he had to. Now things have changed and although conditions are not yet quite as bad with us and the British as they are with the French—who are easily the worst in this respect—yet we are not so very far away from Soviet rule on board ships. («Nauticus» New York.)

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-Christiania, Bergen and Trondhjen, 240 kroners. 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 pts 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 \$1.75 per bag of coffee; Rio-River Plate, 3\$000 per bag.

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

Overseas Arrivals at the River Plate in 1919. (From "The Times of Argentina," Jan. 5, 1920.) The following statement shows the nationality of oversea arrivals in the River Plate during 1919:

	Steamers		Sailers	
	No.	Tons	No.	Tons
British	623	2,092,231	36	33,465
French	71	257,505	3	5,272
Italian	121	330,089	8	10,734
Belgian	37	98,850	—	—
North American	241	724,880	94	97,729
Japanese	32	121,827	—	—
Argentine	114	71,761	19	9,361
Spanish	81	210,603	6	5,759
Norwegian	130	296,313	114	161,887
Dutch	159	317,559	—	—
Others	266	464,987	51	65,579
Total	1,875	4,986,705	331	389,786

The increase of British tonnage arrivals in 1919 as compared with the previous year is quite voluminous, but a fact to be noted is that the percentage of the total drops from 51 per cent in 1918 to only 39 1-4 in 1919.

Port of Rio Grande do Sul. Arrivals of vessels during the 12 months, Jan. to Dec. 1919:—

Flag	Steam		Sail		Total
	No.	Tons	No.	Tons	
*Brazilian	339	230,855	13	3,853	352 284,708
British	33	99,720	—	—	33 99,720
Argentine	23	13,497	—	—	23 13,497
American	10	19,042	6	4,160	16 23,202
French	3	5,212	8	3,244	11 8,456
Uruguayan	5	1,130	—	—	5 1,130
Swedish	4	11,187	—	—	4 11,187
Norwegian	4	10,170	—	—	4 10,170
Belgian	1	1,766	—	—	1 1,766
Danish	1	1,564	—	—	1 1,564
Spanish	1	1,175	—	—	1 1,175
Finnish	—	—	1	628	1 628
Totals	429	445,313	28	11,885	457 457,203

*Including coastwise.

Arrivals at the Ports of Rio and Santos during the week

ended January 22nd, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	12	38,570	2	6,381	14	44,951
Braz. overseas	3	4,604	3	2,862	6	7,466
Japanese	3	9,696	1	3,625	4	13,321
American	3	8,200	1	2,396	4	10,596
Italian	3	8,515	—	—	3	8,515
Belgian	1	3,212	1	1,344	2	4,556
French	—	—	1	5,230	1	5,230
Dutch	—	—	1	4,603	1	4,603
Inter-Ally	—	—	1	2,265	1	2,265
Uruguayan	—	—	1	1,564	1	1,564
Total overseas	25	72,797	12	30,270	37	103,067
Braz. coastwise	20	14,791	19	13,828	39	28,619
Total for the week	45	87,588	31	44,098	76	131,686
Do, 15 Jan. 1920.	58	100,964	33	54,304	91	155,268
Do, 23 Jan. 1919.	29	63,766	31	64,384	60	128,150

Arrivals from overseas at the two ports for the week numbered 37 vessels with 103,067 to n. r. tons, as against 47 vessels with 131,960 tons for the previous week and 32 vessels with 98,864 tons for the corresponding week last year.

Of total overseas at the two ports for the week of 37 vessels 36 were steamers and 1 tug, 14 coming from Plate ports, 8 from U. States ports, 4 from U. Kingdom ports, 3 each from Italian and Brazilian terminal ports, 2 from Japanese ports and 1 each from Mexican and French ports and Gibraltar.

Of total of British 14 vessels, 13 were steamers and 1 tug, 4 coming from U. Kingdom ports, 4 from Plate ports, 3 from United States ports, 2 from Brazilian terminal ports and 1 from a Mexican port.

All four American steamers came from U.S. ports.

Entries at the Port of Santos during the 12 months, Jan. to Dec, were as follows:—

Flag.	No.		N. R. Tons	
	1918	1919	1918	1919
Brazilian	771	839	774,442	740,809
British	100	196	423,399	745,644
American	26	95	49,496	215,870
French	24	65	79,850	246,036
Italian	35	58	118,704	219,021
Argentine	70	55	31,990	30,103
Dutch	1	40	4,608	172,046
Norwegian	38	40	61,855	78,497
Swedish	21	31	42,786	77,386
Spanish	19	31	44,544	66,772
Japanese	13	22	53,027	89,437
Danish	23	15	45,052	28,169
Sundry	6	16	5,247	26,354
Total	1,147	1,503	1,735,000	2,736,144

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 15th January, 1920

RIO PURUS, Brazilian s.s., 327 tons, from Pernambuco
 HELENA, Brazilian s.s., 120 tons, from Caravellas
 LUCANIA, Brazilian s.s., 207 tons, from Itajahy
 PHILADELPHIA, Brazilian s.s., 359 tons, from Pernambuco
 ITASSUCE, Brazilian s.s., 926 tons, from Porto Alegre
 ITACOLONY, Brazilian s.s., 467 tons, from Imituba
 ITAJUBA, Brazilian s.s., 869 tons, from Cabedello
 CROSSHILL, British s.s., 2805 tons, from Rio Grande
 BAHIA, Brazilian s.s., 1548 tons, from Manaus
 COGNE, Italian s.s., 3173 tons, from Genoa
 MASNON, Brazilian yacht, 27 tons, from High Seas
 ITAPURA, Brazilian s.s., 926 tons, from Macau
 VELOZ, Brazilian tug, 141 tons, from Areia Branca
 ITAPERUNA, Brazilian s.s., 613 tons, from Pelotas
 BRASIL, Norwegian s.s., 2105 tons, from Buenos Aires

RIJNLAND, Dutch s.s., 3528 tons, from Amsterdam
 PHAROUX, Brazilian yacht, 104 tons, from Cabo Frio
 L. DO NORTE, Brazilian yacht, 65 tons, from Cabo Frio
 CORSINA, Italian s.s., 2687 tons, from Santos
 PORTO VELHO, Brazilian s.s., 531 tons, from S. Francisco
 VIKING, Danish barque, 2665 tons, from Port Talbot
 BAYGOLA, American s.s., 3172 tons, from Rosario
 NEUQUEM, Brazilian s.s., 1185 tons, from Buenos Aires
 LLANGORSE, British s.s., 3040 tons, from Bahia Blanca
 ORIENTE, American s.s., 3058 tons, from Bahia Blanca
 ITAQUI, Brazilian s.s., 513 tons, from Macau
 ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre
 CWARA, Brazilian s.s., 1185 tons, from Para
 CORAL, Brazilian yacht, 80 tons, from Cabo Frio
 TRAFALGAR, Norwegian s.s., 1384 tons, from Santos
 TEIXEIRINHA, Brazilian s.s., 233 tons, from Laguna
 CUBATAO, Brazilian s.s., 882 tons, from Porto Alegre
 OYAPOCK, Brazilian s.s., 143 tons, from Guaratuba
 S. DOURADO, Brazilian s.s., 515 tons, from Montevideo
 MALTE, French s.s., 5230 tons, from Havre
 MARNE, Brazilian s.s., 1371 tons, from Genoa
 QUEEN LOUISE, British s.s., 3139 tons, from New York
 CURACA, British s.s., 4067 tons, from Plymouth
 DAYHILL, Norwegian s.s., 4710 tons, from Barry Dock
 GALLIE, Belgian s.s., 3106 tons, from Buenos Aires
 J. SKINNER, American s.s., 4855 tons, from Buenos Aires
 MULL, British s.s., 2782 tons, from Buenos Aires
 LAGUNA, Brazilian s.s., 300 tons, from Laguna
 ITAPACY, Brazilian s.s., 300 tons, from Laguna
 MASNON, Brazilian s.s., 27 tons, from high seas
 ITAPUHY, Brazilian s.s., 926 tons, from Pernambuco
 AXEL JOHNSON, Swedish s.s., 2359 tons, from Buenos Aires
 LULU BOHLEN, French s.s., 843 tons, from Rosario
 HIGHLAND PRIDE, British s.s., 4705 tons, from Buenos Aires
 ITAGIBA, Brazilian s.s., 927 tons, from Porto Alegre
 CAPIVARY, Brazilian s.s., 371 tons, from Porto Alegre
 SEVERN, British s.s., 3255 tons, from Cardiff
 SAN JERONYMO, British s.s., 7709 tons, from Tampico
 ROODRIE, Dutch tug, 90 tons, from Montevideo
 TUCUMAN, German s.s., 3026 tons, from Montevideo
 PARKSVILLE, American s.s., 2174 tons, from Buenos Aires
 RIO AMAZONAS, Brazilian s.s., 1040 tons, from Buenos Aires
 During the week ended 22th January 1920

ITATINGA, Brazilian s.s., 926 tons, from Areia Branca
 TAQUARY, Brazilian s.s., 654 tons, from Santos
 MONVISO, Italian s.s., 2230 tons, from Santos
 ITAPEMA, Brazilian s.s., 825 tons, from Porto Alegre
 ITANEMA, Brazilian s.s., 513 tons, from Porto Alegre
 GAIVOTA, Brazilian tug, 101 tons, from S. Francisco
 PACIFICO, Brazilian s.s., 625 tons, from Amaracao
 PIAVE, Brazilian s.s., 1276 tons, from Macau
 TREGURNO, British s.s., 2616 tons, from Rosario
 ARDENHALL, British s.s., 2862 tons, from Rosario
 CUYABA, Brazilian s.s., 4086 tons, from Santos
 PORTLOE, British s.s., 2745 tons, from Bahia Blanca
 TREVIER, Belgian s.s., 3212 tons, from Buenos Aires
 NILE, British s.s., 3617 tons, from Liverpool
 PHAROUX, Brazilian s.s., 104 tons, from Santos
 GUANABARA, Brazilian s.s., 765 tons, from Santos
 DOMINGO, British s.s., 1893 tons, from Santos
 PHILADELPHIA, Brazilian s.s., 359 tons, from Santos
 DINA, Brazilian s.s., 292 tons, from Rio Grande
 ITAPAVA, Brazilian s.s., 613 tons, from Pelotas
 VASARI, British s.s., 6552 tons, from New York
 CROWN OF SEVILLE, British s.s., 4853 tons, from Cardiff
 BOUND BROOK, American s.s., 2179 tons, from New Orleans
 SAN FAATERN, British s.s., 7583 tons, from Tampico
 MONCENISIO, Italian s.s., 2768 tons, from Gibraltar
 MOCASSIN, American s.s., 2396 tons, from New York
 SANUKI MARU, Japanese s.s., 3693 tons, from Buenos Aires
 SCALDIER, British s.s., 2294 tons, from Cardiff
 ASSU, Brazilian s.s., 779 tons, from Porto Alegre
 CORONEL, Brazilian s.s., 125 tons, from Porta d'Areia
 MACAPA, Brazilian s.s., 1569 tons, from Para
 MABICOTA, Brazilian yacht, 26 tons, from Cabo Frio
 ANNA, Brazilian s.s., 247 tons, from Florianopolis
 IRIS, Brazilian s.s., 887 tons, from Recife
 KAMAKURU MARU, Japanese s.s., 3623 tons, from Yokohama
 ST. TUIBON, British tug, 19 tons, from Greenock
 ATAKA MARU, Japanese s.s., 2380 tons, from S. Nicolas
 NATESNESS, British s.s., 1851 tons, from Rosario
 ATLANTA, Italian s.s., 3517 tons, from Genoa
 PURUS, Brazilian s.s., 2495 tons, from New York
 AMACORTES, American s.s., 3625 tons, from Port Arthur
 GLENAFFRIC, British s.s., 2657 tons, from New York

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 15th January, 1920

PARA, Brazilian s.s., 1185 tons, for Para
 ITAJUBA, Brazilian s.s., 825 tons, for Porto Alegre
 COGNE, Italian s.s., 3172 tons, for Buenos Aires
 LUCANIA, Brazilian s.s., 207 tons, for Santos
 CROSSHILL, British s.s., 2805 tons, for New York
 ITASSUCE, Brazilian s.s., 926 tons, for Mossoro
 ITAPERUNA, Brazilian s.s., 613 tons, for Aracaju
 PHILADELPHIA, Brazilian s.s., 359 tons, for Santos
 BRONTE, British s.s., 3234 tons, for Santos
 NORTH POLE, American s.s., 2501 tons, for Bahia Blanca
 SIRIO, Brazilian s.s., 554 tons, for Montevideo
 M. GERAES, Brazilian s.s., 1643 tons, for Para
 CHEPAULIP, American s.s., 3588 tons, for Santos
 RIJNLAND, Dutch s.s., 3528 tons, for Buenos Aires
 HAWAII MARU, Japanese s.s., 5949 tons, for New Orleans
 BRASIL, Norwegian s.s., 2104 tons, for Christiania
 PHAROUX, Brazilian yacht, 104 tons, for Cabo Frio
 ITAPURA, Brazilian s.s., 926 tons, for Porto Alegre
 ITAPOAN, Brazilian s.s., 612 tons, for Porto Alegre

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REGULAR AND FAST SERVICE OF STEAMERS BETWEEN

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

24th 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	20,000	10,000	50,000	40,000	\$1.40
Glenelg (Brit.) Feb., New Orleans	—	—	81,000	81,000	\$1.50.
Manchurian Prince (Brit.) Feb. New York	—	—	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
Tabor (Brit.) Feb. New York	—	20,000	—	5,000	\$1.40
Tennyson (Brit.) Feb., New York	20,000	15,000	20,000	20,000	\$1.20
Bound Brook (Amer.) Jan., Feb. New Orleans	—	—	?	full	\$1.50
West Bridge (Amer.) Feb., New Orleans	20,000	—	—	—	\$1.75
Total United States	75,000	60,000	336,000	301,000	
For Europe:—					
Carnarvonshire (Brit.) Feb. Rotterdam and Hamburg...	—	—	120,000	20,000	£11 and £12
Crown of Seville (Brit.) Jan. Rotterdam and London...	20,000	15,000	100,000	100,000	£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.) Mar. 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	25,000	35,000	20,000	£11 and 300 francs.
Garonna (Fch.) Jan., Bordeaux	5,000	—	10,000	10,000	300 fcs. and 10%
Dupleix (Fch.), Jan., Havre	—	—	80,000	80,000	300 fls. and 10%
Plata (Fch.) Jan. Marseilles	20,000	10,000	—	—	400 fcs. and 10 %
Aquitaine (Frch.) Jan.	20,000	20,000	22,000	22,000	400 francs
Ango (Frch.) Jan.-Feb. Havre	30,000	—	60,000	30,000	300/5 fres and 10 %
Fort de Vaux (Frch.) Feb. Havre	—	—	60,000	—	300 fcs. and 10%.
Fort de Souville (Frch.) Feb. Havre	20,000	—	50,000	—	300/5 fcs. and 10%
Fort de Troyon (French), Feb.-March, Havre	—	—	50,000	—	—
Peruvier (Bel.) Jan.-Feb. Antwp, Rt'dm, Ams,dm, H'brg	40,000	10,000	47,000	19,000	£10, £11 and £12.
Ubier (Belg.) March Rt'dm, Amst'dm, Antwp, H'burg	50,000	—	50,000	—	£10 £11 and £12
California (Dan.) Jan. Copenhagen and Hamburg	12,000	—	35,000	25,000	250 kr. and £12
Delfland (Dutch) Jan., Holland	12,000	—	52,000	52,000	£11
Rijnland (Dutch) Feb., Amsterdam and Rotterdam	—	—	33,000	28,000	£11
Frisia, (Dutch) Feb. Amsterdam and Rotterdam	—	—	10,000	10,000	£11
Columbia (Ital.) Jan. Trieste	20,000	20,000	—	—	£15
Thorr. 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	364,000	135,000	1,074,000	630,000	

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

Thes.s. Manchurian Prince and Glenelg will load at Santos only.

ITACOLOMY, Brazilian s.s., 467 tons, for Imbituba
 HIGHLAND PRIDE, British s.s., 4706 tons, for London
 CAMPINAS, Brazilian s.s., 1168 tons, for Buenos Aires
 TERCEIRO, Argentine s.s., 587 tons, for S. Francisco
 BAYGOLA, American s.s., 3172 tons, for Bordeaux
 ORIENTE, American s.s., 2348 tons, for Dakar
 LLANGORSE, British s.s., 390 tons, for Ponta Areia
 HELENA, Brazilian s.s., 120 tons, for Maranhao
 IBIAPABA, Brazilian s.s., 882 tons, for Genoa
 CORSINA, Inter-ally s.s., 2687 tons, for Genoa
 TRAFALGAR, Norwegian s.s., 1834 tons, for New York
 QUEEN LOUISE, British s.s., 3139 tons, for Buenos Aires
 MULL, British s.s., 2782 tons, for Dunkirk
 AXEL JOHNSON, Swedish s.s., 2352 tons, for Gothenburg
 CURACA, British s.s., 4657 tons, for Montevideo
 GALLIER, Belgian s.s., 3106 tons, for Antwerp
 TEIXEIRINHA, Brazilian s.s., 223 tons, for S. Matheus
 AMAZONAS, Brazilian s.s., 927 tons, for Para
 MURTINHO, Brazilian s.s., 394 tons, for S. Matheus
 CORAL, Brazilian yacht, 90 tons, for Cabo Frio
 DEERFIELD, American s.s., 4644 tons, for Santos
 LULU BLEN, Inter-Ally s.s., 2115 tons, for Marseilles
 ITASSUCE, Brazilian s.s., 926 tons, for Porto Alegre
 CURVELLO, Brazilian s.s., 3967 tons, for Santos
 NEUQUEM, Brazilian s.s., 1185 tons, for Havre
 HIGHLAND PRIDE, British s.s., 4659 tons, for Buenos Aires
 SEVERN, British s.s., 3252 tons, for Santos
 SAN JERONYMO, British s.s., 6200 tons, for Buenos Aires
 CEARA, Brazilian s.s., 1185 tons, for Para
 OYAPOCK, Brazilian s.s., 192 tons, for Guaratuba
 ZILKA, Brazilian s.s., 372 tons, for Porto Alegre
 ITAPUHY, Brazilian s.s., 926 tons, for Porto Alegre
 MNVISO, Italian s.s., 2230 tons, for Genoa
 PIAVE, Brazilian s.s., 1275 tons, for Santos
 MARNE, Brazilian s.s., 1371 tons, for Santos
 RIO AMAZONAS, Brazilian s.s., 1400 tons, for Genoa
 ROODZEE, Dutch tug, 90 tons, for Dakar
 TUCUMAN, German s.s., 3036 tons, for Dakar
 PARKSVILLE, American s.s., 2176 tons, for New York

During the week ended 22th January 1920

ARAQUARY, Brazilian s.s., 1466 tons, for Paranaguá
 ITAGIBA, Brazilian s.s., 927 tons, for Macau
 TREGUENO, British s.s., 2646 tons, for Bordeaux
 ARDEN HALL, British s.s., 2062 tons, for Dakar
 ITATINGA, Brazilian s.s., 926 tons, for Porto Alegre
 ITAPACY, Brazilian s.s., 510 tons, from Peotas
 ITAQUI, Brazilian s.s., 513 tons, from Mossoro
 CAPIVARY, Brazilian s.s., 371 tons, for Porto Alegre
 PACIFICO, Brazilian s.s., 625 tons, for Santos
 PORTLOE, British s.s., 2743 tons, for Marseilles
 MOCASSIN, American s.s., 4500 tons, for Montevideo
 AUBIGNY, French s.s., 3200 tons, for Buenos Aires
 GARONNA, French s.s., 3772 tons, for River Plate
 PHAROUX, Brazilian yacht, 104 tons, for Cabo Frio
 DOMINIC, British s.s., 1893 tons, for Hamburg
 ITANEMA, Brazilian s.s., 513 tons, for Porto Alegre
 ITAIPAVA, Brazilian s.s., 613 tons, for Aracaju
 MONTENEGRO, Brazilian s.s., 294 tons, for Porto Alegre
 YASARI, British s.s., 6352 tons, for Buenos Aires
 S. DOURADO, Brazilian s.s., 515 tons, for Montevideo
 HOLLANDIA, Dutch s.s., 4603 tons, for Amsterdam
 SAN PRATERNO, British s.s., 6053 tons, for Buenos Aires
 ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre
 LUCANIA, Brazilian s.s., 207 tons, for Itajubá
 BRONTE, British s.s., 3232 tons, for New York
 MACAPA, Brazilian s.s., 1564 tons, for Santos
 TAQUARY, Brazilian s.s., 651 tons, for Para
 DAVA, Brazilian s.s., 72 tons, for Cabo Frio
 CORONEL, Brazilian s.s., 125 tons, for Ponta Areia
 PHILADELPHIA, Brazilian s.s., 359 tons, for Recife
 KAMAKURA MARU, Japanese s.s., 3625 tons, for Buenos Aires
 ATLANTICA, Italian s.s., 3107 tons, for Buenos Aires
 SANUKI MARU, Japanese s.s., 3673 tons, for Japan
 NILE, British s.s., 3517 tons, for Buenos Aires
 RIO DE JANEIRO, Brazilian s.s., 1487 tons, for Para
 FINBON, British s.s., 19 tons, for Montevideo
 WATNESS, British s.s., 1851 tons, for Dunkirk
 ATAKA MARU, Japanese s.s., 2380 tons, for Havre

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 15th January, 1920

INDIANA, Italian s.s., 3051 tons, from Genoa
 OYAPOCK, Brazilian s.s., 143 tons, from Guaratuba
 MANOIQUEIRA, Brazilian s.s., 863 tons, from Ceara
 GUANABARA, Brazilian s.s., 766 tons, from Camocim
 ASIE, French s.s., 4214 tons, from Bordeaux
 S. DOURADO, Brazilian s.s., 515 tons, from Montevideo
 CUBATAO, Brazilian s.s., 882 tons, from Porto Alegre
 CUYABA, Brazilian s.s., 4086 tons, from Genoa
 ITAUBA, Brazilian s.s., 828 tons, from Rio
 PROCEDA, Italian s.s., 2436 tons, from Genoa
 ITAITUBA, Brazilian s.s., 613 tons, from Aracaju
 ITAJUBA, Brazilian s.s., 869 tons, from Recife
 ANNA, Brazilian s.s., 247 tons, from Rio
 AXEL JOHNSON, Swedish s.s., 2359 tons, from Buenos Aires
 COGNE, Italian s.s., 3173 tons, from Genoa
 PARANAGUA, Argentine s.s., 578 tons, from Rosario
 SIRIO, Brazilian s.s., 557 tons, from Rio
 NORTH POLE, American s.s., 2501 tons, from New York
 THESPIS, British s.s., 2735 tons, from New York
 LAGUNA, Brazilian s.s., 300 tons, from Florianopolis
 RIJNLAND, Dutch s.s., 3528 tons, from Amsterdam
 CHEPALUP, American s.s., 3988 tons, from New York
 DOMINIC, British s.s., 1893 tons, from Rio Grande
 ITAPURA, Brazilian s.s., 926 tons, from Macau
 BRONTE, British s.s., 3232 tons, from New York
 PHILADELPHIA, Brazilian s.s., 359 tons, from Recife
 ROGIER, Belgian s.s., 1852 tons, from Antwerp
 CAPIVARY, Brazilian s.s., 371 tons, from Porto Alegre

CAMPINAS, Brazilian s.s., 1168 tons, from Genoa
 LUCANIA, Brazilian s.s., 207 tons, from Rio
 ITAGIBA, Brazilian s.s., 927 tons, from Rio
 SANUKI-MARU, Japanese s.s., 3673 tons, from Buenos Aires

During the week ended 22th January 1920

QUEEN LOUISE, British s.s., 3129 tons, from New York
 AMAZONAS, Oriental s.s., 1654 tons, from Buenos Aires
 DARDANIA, Inter-ally s.s., 2265 tons, from Buenos Aires
 SEVERN, British s.s., 3252 tons, from Rio
 CURVELLO, Brazilian s.s., 3967 tons, from Rio
 ITAPUCA, Brazilian s.s., 869 tons, from Rio
 ITAIPAVA, Brazilian s.s., 613 tons, from Pelotas
 TREZ BARRAS, Brazilians, s.s., 363 tons, from S. Francisco
 AMERICO, Brazilian m.s., 16 tons, from Iguape
 MALTE, French s.s., 3254 tons, from Havre
 CURITYBA, Brazilian s.s., 573 tons, from Rosario
 IBIAPABA, Brazilian s.s., 882 tons, from Rio
 ASSU, Brazilian s.s., 779 tons, from Porto Alegre
 ITAPUHY, Brazilian s.s., 926 tons, from Recife
 CARANGOLA, Brazilian s.s., 226 tons, from Laguna
 PIAVE, Brazilian s.s., 1275 tons, from Macau
 MARNE, Brazilian s.s., 1371 tons, from Genoa
 ZILKA, Brazilian s.s., 372 tons, from Rio
 KAMAKURA MARU, Japanese s.s., 3625 tons, from Yokohama
 ITATINGA, Brazilian s.s., 926 tons, from Mossoro
 ITAPACY, Brazilian s.s., 510 tons, from Aracaju
 OYAPOCK, Brazilian s.s., 143 tons, from Rio
 CAPIVARY, Brazilian s.s., 371 tons, from Rio
 ANNA, Brazilian s.s., 247 tons, from Florianopolis
 PACIFICO, Brazilian s.s., 918 tons, from Montevideo
 ITAQUERA, Brazilian s.s., 926 tons, from Porto Alegre
 ATLANTICO, Brazilian s.s., 161 tons, from Aracaju
 HOLLANDIA, Dutch s.s., 4603 tons, from Buenos Aires
 SIERRA MONECA, Belgian s.s., 1344 tons, from Buenos Aires
 MOCASSIN, American s.s., 2356 tons, from New York

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 8th January, 1920

FLORIANOPOLIS, Brazilian s.s., 918 tons, for Montevideo
 OYAPOCK, Brazilian s.s., 143 tons, for Guaratuba
 UBERABA, Brazilian s.s., 3621 tons, for New York
 AMAZONAS, Brazilian s.s., 927 tons, for Para
 ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre
 DELFLAND, Dutch s.s., 2763 tons, for Buenos Aires
 DUPELIX, French s.s., 4646 tons, for Buenos Aires
 DEMERARA, British s.s., 7292 tons, for Buenos Aires
 MOLIERE, British s.s., 4427 tons, for Rio Grande
 EULID, British s.s., 3095 tons, for New York
 MORINIEE, Brazilian s.s., 2460 tons, for Buenos Aires
 GOYAZ, Brazilian s.s., 750 tons, for Buenos Aires
 SOLIA, Inter-ally s.s., 3423 tons, for Buenos Aires
 HOLLANDIA, Dutch s.s., 4603 tons, for Buenos Aires
 JETHOU, Norwegian s.s., 2781 tons, for Buenos Aires
 P. DI UDINE, Italian s.s., 4936 tons, for Genoa
 HALLBJORG, Norwegian s.s., 2835 tons, for Hamburg
 ESPERANCA, Brazilian s.s., 220 tons, for Florianopolis
 CARANGOLA, Brazilian s.s., 226 tons, for Florianopolis
 TREZ BARROS, Brazilian s.s., 360 tons, for S. Francisco
 ANNA, Brazilian s.s., 247 tons, for Rio
 RIO DE JANEIRO, Brazilian s.s., 1487 tons, for Rio
 ITAQUERA, Brazilian s.s., 926 tons, for Porto Alegre
 ITAMARACA, Brazilian s.s., 949 tons, for Rio Grande
 SAMARA, French s.s., 3772 tons, for Bordeaux
 HAWAII MARU, Japanese s.s., 5949 tons, for New Orleans
 TIGRE, Argentine pontoon, 2297 tons, for Paranaguá
 ALMAGRO, Argentine tug, 102 tons, from Paranaguá
 CROSSHILL, British s.s., 2805 tons, for New York
 ITASSUCE, Brazilian s.s., 926 tons, for Mossoro
 ITAPERUNA, Brazilian s.s., 613 tons, for Aracaju
 SILARUS, British s.s., 3237 tons, for Antwerp
 C. RSTIERIA, Italian s.s., 2687 tons, for Genoa

During the week ended 15th January, 1920

OYAPOCK, Brazilian s.s., 143 tons, for Rio
 INDIANA, Italian s.s., 3051 tons, for Buenos Aires
 AMERICA, Brazilian m.s., 16 tons, for Cananea
 G. KATHELEN, American barque, 542 tons, for Buenos Aires
 CHATANOOGA, American s.s., 2256 tons, for Buenos Aires
 ASIE, French s.s., 4214 tons, for Buenos Aires
 CUBATAO, Brazilian s.s., 882 tons, for Rio
 S. DOURADO, Brazilian s.s., 515 tons, for Rio
 ITAUBA, Brazilian s.s., 828 tons, for Porto Alegre
 TRAFALGAR, Norwegian s.s., 1384 tons, for New York
 MANTIQUEIRA, Brazilian s.s., 873 tons, for Porto Alegre
 ANNA, Brazilian s.s., 247 tons, for Florianopolis
 ITAITUBA, Brazilian s.s., 613 tons, for Pelotas
 ITAJUBA, Brazilian s.s., 869 tons, for Porto Alegre
 ALAYDE, Brazilian yacht, 182 tons, for Florianopolis
 IMPERADOR, Brazilian s.s., 483 tons, for Buenos Aires
 COGNE, Italian s.s., 3173 tons, for Buenos Aires
 OSSINING, American s.s., 3060 tons, for Buenos Aires
 LAUREL, American s.s., 2639 tons, for Buenos Aires
 P. NGEBOG, Swedish s.s., 2159 tons, for Buenos Aires
 AXEL JOHNSON, Swedish s.s., 2359 tons, for Stockholm
 SIRIO, Brazilian s.s., 554 tons, for Montevideo
 LAGUNA, Brazilian s.s., 300 tons, for Rio
 JOANNA, Brazilian s.s., 71 tons, for Lago Frio
 ITAPURA, Brazilian s.s., 926 tons, for Porto Alegre
 CAPIVARY, Brazilian s.s., 371 tons, for Recife
 THESPIS, British s.s., 2735 tons, for Rosario
 RIJNLAND, Dutch s.s., 3528 tons, for Buenos Aires
 OREMERTON, American s.s., 3082 tons, for Buenos Aires
 ITAGIBA, Brazilian s.s., 927 tons, for Macau
 TRESIA, Argentine s.s., 1241 tons, for S. Francisco
 PARANAGUA, Argentine s.s., 578 tons, for Paranaguá
 MONVISO, Italian s.s., 2230 tons, for Genoa
 ITACOLOMY, Brazilian s.s., 467 tons, for Imbituba
 TAQUARY, Brazilian s.s., 654 tons, for Rio
 CUYABA, Brazilian s.s., 4086 tons, for Rio
 CAMPINAS, Brazilian s.s., 1168 tons, for Paranaguá