

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, February 4th, 1920

N. 5

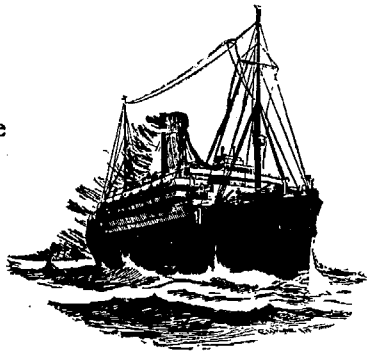


**R. M. S. P. THE ROYAL MAIL STEAM PACKET COMPANY**

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

Regular service

of cargo boats to and from all the principal British of Continented ports, also serving 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 telegraphy.

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

a large number of Single berth Cabins

**SAILINGS FOR EUROPE:**

DARRO .....	24th Feb.	DESNA .....	26th Mar
ALMANZORA .....	19th Feb.	ALMANZORA .....	30th Mar.
ANDES .....	26th Feb.	DARRO .....	13th Apl.
DESADO .....	10th Mar.	ANDES .....	13th Apl.
AVON .....	11th Mar.		

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

51 to 55, Avenida Rio Branco, 51 to 55

Tel. OMARIUS — RIO — P. O. B. 21

TELEPHONE No. 1189 NORTE.

SÃO PAULO RUA QUITANDA 18  
(Corner of Rua São Bento)

SANTOS RUA 15 DE NOVEMBRO 190

# The Great Western of Brazil Railway Company, Ltd.

## Direct communication between:

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

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

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

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

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

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	708,955
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 Triunpho n. 328—Pernambuco.**  
**RIO DE JANEIRO Avenida Rio Branco n.117, 2º andar.**  
**LONDON—River Plate House, Finsbury Circus, E. C.**

## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

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

**CORRESPONDENTS.**

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

## THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

Opens Current Accounts and Savings Bank Accounts.

Receives Deposit at Notice or for Fixed Periods.

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

## THE LEOPOLDINA RAILWAY COMPANY LIMITED.

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

Cable Address: LATESCENCE

Rio de Janeiro

Direct communication between Rio de Janeiro and Victoria, Espirito Santo, State of Minas, etc. 1,523 miles of line.

TERMINAL STATIONS: NITHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

**NITHEROY.**

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

**PRAIA FORMOSA:—**

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

**EXCURSIONS SPECIALLY RECOMMENDED.**

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

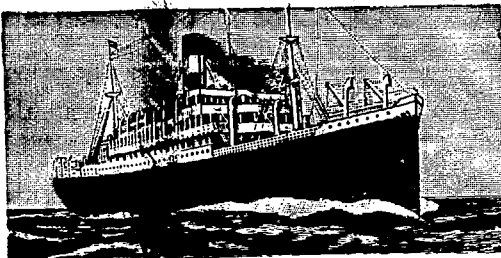
**Friburgo**—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday to Monday).

**DELIVERY AT RESIDENCE.**—A regular service of delivery at residence in Rio de Janeiro, Nitheroy, 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

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

Sailings for  
**NEW YORK:-**  
 "TENNYSON"  
 12th, February  
 "VASARI"  
 14th. February  
 "BYRON"  
 Beginning March



Sailings for  
**NEW YORK:-**  
 "VAUBAN"  
 Mid April  
 "VESTRIS"  
 Mid May.

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:--

m.s. SALERNO—MIDDLE MARCH.  
 (New building, 6,500 tons d.w.)



NORWAY

RIVER PLATE

FOR RIVER PLATE:--

RIO DE JANEIRO—BEGINNING MARCH.  
 RIO DE LA PLATA—MIDDLE MARCH.

For further particulars apply to:—

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

## REDERIAKTIEBOLAGET NORDSTJERNAN

**Johnson Line**

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

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

Sailings from Europe:—m.s. Lima, 24th January; m.s. Valparaiso, 24th Jan.; m.s. Balboa (from Hamburg), end January;  
 s.s. Drottning Sophia, end January; s.s. Oscar Fredrik, beginning February.

Sailings for Europe: m.s. Lima, beg. March; m.s. Valparaiso, middle March; m.s. Balboa, middle March; s.s. Drottning Sophia,  
 beginning April; s.s. Oscar Fredrik, beginning April.

For further particulars apply to the Agent:—

**LUIZ CAMPOS** — 54, RUA VISCONDE INHAUMA, 54, RIO DE JANEIRO.  
 PRAÇA DA REPUBLICA 22, SANTOS.

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A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

VOL. 11

RIO DE JANEIRO, WEDNESDAY, February 4th., 1924

No. 5



## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:  
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE  
SALES DEPARTMENT 165

Post Office Box  
No. 486

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

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

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

### BRANCHES

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

Rosario  
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.  
AGÊNCIAS

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

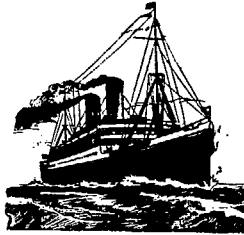
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

MARANGUAPE—will sail shortly for Pernambuco, St. Vincent, Oran, Algiers, Marseilles and Genoa.  
BENEVENTE—will sail on 29th February for Bahia, Pernambuco, St. Vincent, Madeira, Lisbon, Leixões, Antwerp, Rotterdam and Hamburg.

### For the River Plate

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

### For North of Brazil

JOAO ALFREDO—will sail on 6th February for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão & Para  
PARA—will sail on 13th February for Victoria, Bahia, Macelo, 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"

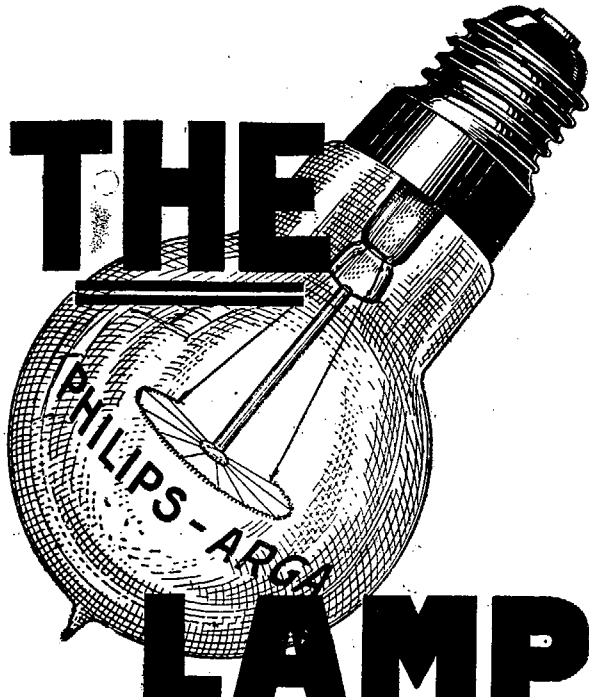
CODES USED:—

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

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**THE**

**LAMP**

**THE BEST  
THE CHEAPEST  
THE MOST ECONOMICAL**

Mfct: - PHILIPS GLOWLAMPWORKS, LTD.  
Agent: - KNUD VILS. AV. RIO BRANCO 125-RIO

## MAIL FIXTURES

### FOR EUROPE

ALMANZORA, Royal Mail, 23rd February.  
FRISIA, Royal Holland Lloyd, for Amsterdam, mid February.  
AURIGNY, Chargeur Reunis, Bordeaux, 20th February.  
DARRO, Royal Mail, 24th February.  
ANDES, Royal Mail, 25th February.  
BENEVENTE, Lloyd Brasileiro, 29th Feb, Rotterdam and Hambg.  
MARANGUAPIE, Lloyd Brasileiro, Marseilles and Genoa, shortly.  
DESEADO, Royal Mail, 10th March.  
AVON, Royal Mail, 12th March.  
DESNA, Royal Mail, 26th March.

### FOR RIVER PLATE AND PACIFIC.

DARRO, Royal Mail, on return from Ilha Grande.  
GELRIA, Royal Holland Lloyd, mid February.  
ALMANZORA, Royal Mail, on return from Ilha Grande  
ANDES, Royal Mail, 9th February.  
PSSA, MAFALDA, Italia-America, 22nd February.

### FOR THE UNITED STATES.

MOCASSIN, Munson Line, about 6th February.  
TENNYSON, Lamport & Holt, 12th February.  
VASARI, Lamport and Holt, 14th February.  
AIDAN, Booth Line, mid-February.  
BYRON, Lamport & Holt, beginning March.  
VAUBAN, Lamport & Holt, mid April.  
VESTRIS, Lamport & Holt, mid May.

## NOTICE TO SUBSCRIBERS.

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

## NOTES

### DECREES.

Decree 14,005 of 14 Jan, 1920, approves project for hydro-electric power installation on the river Paraguassu, Bahia.

Decree 14,006 of 14 Jan, 1920, revises contract for survey and construction by the Empresa Constructora do Rio Grande do Sul of the branch line from Bazilio to Jaguarão and S. Sebastiao to S. Anna do Livramento and Alegrete and Quarahy.

Decree 14,011 of 20 Jan, 1920, authorises issue of 100,000:000\$ in 5 per cent internal bonds (Apolices) for current expenditure of the Ministries of Marine (30,000:000\$), of War (30,000:000\$) and Public Works (drought relief works, 40,000:000\$).

Decree 4,034 of 12 Jan, 1920, authorises the Executive to open a credit to value of 5,000:000\$ for purchase of material, etc, for Union railways and revise the contracts of others and solution of the transport problem, as also to regulate exports of food and other products of prime necessity. (Diario Official, 22 Jan.)

Decree 13,984, of 10 Jan, 1920, approves surveys and estimates for branch lines of the Bahia system of railways (viação geral da Bahia) between Theophilo Ottoni and Tremedal.

Decree 14,039 of 29 Jan, 1920, approves new regulations for consular invoices. (Diario Official, 31 Jan.)

Decree 14,267 of 21 Jan, 1920, creates the superintendency of Food Supplies for execution of measures in accordance with legislative decree 4,034 of 12 Jan, 1920.

**Killing the Goose!** What with taxation of dividends and vexatious interference with shipping, Brazil seems bent on frightening foreign enterprise from the country.

Six foreign steamers are now lying at Ilha Grande awaiting the goodwill of the health authorities and losing money hand over fist, because the Health Department had taken no steps to provide proper accommodation for the 2,000 odd passengers and crew it was their duty to attend to and accommodate.

In consequence the passengers and crew are kept aboard and should a serious epidemic ensue, the position would be most dangerous.

Amongst the steamers is the great R.M.S.P. Almanzora on her maiden voyage to this country, where she seems likely to be delayed for 10 days at least, at a cost of £20,000.

This steamer arrived with no sickness aboard and after disinfection and landing her passengers at the Lazaretto, should have been allowed to return to this port, discharge her cargo and proceed to Montevideo and Buenos Aires.

The s.s. Darro, of the same company, and the Highland Piper, were all at the quarantine station of Ilha Grande, whilst the Highland Laddie, which arrived on 15th, was only freed on 31st December.

Thanks to the unusually efficient arrangements of the Central Railway, the passengers of the last mentioned steamer arrived at this city at 4.15 p.m. on Sunday.

Advices from London, dated 2 February, state that at both Vigo and Lisbon health conditions are normal and consuls giving clean bills of health.

## 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:- "Skanbank"

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, 38.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro

London—

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

New York—

Sole Agents: Morse International Agency, 449 Fourth Avenue.

WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

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

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

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

#### NOTICE.

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



In consequence of these vexatious delays, there will be no mail after the *Orbita*, which left on 25th Jan, until the *Darro*, which it is hoped may leave on 25 Feb, instead of 15th as posted.

Lamport and Holt have no steamers and the Nelson Line has cut Brazil out of its route, as most other steamship lines will unquestionably do if they are to be subject to such vexatious delays.

**Developing the Empire.** A further step in the expansion of the ocean traffic of the Canada Steamship Company was announced in the statement that another steamship of 9,000 tons displacement has been acquired for service between New York, the West Indies and South America. The U.S. steamer *Shoshone* was purchased from New York people and its name is being changed to that of *Manoa*. The *Shoshone* was built in Germany in 1913, for the South American passenger trade, and was taken over by the United States Government at the beginning of hostilities, the vessel being at that time in the port of St. Thomas, West Indies. The dimensions are: Length, 352ft; beam, 48ft; depth, 27ft. The steamer is being thoroughly overhauled and fitted throughout, and will have accommodation for 125 first class and 100 third class passengers and will also carry about 4,500 tons of cargo. The *Manoa* will be one of the most luxurious vessels in the trade, and sailed from New York on her first voyage on 10 December. It is expected that another steamer of the same type will be added to the fleet within a month. The fleet now includes the steamers *Manoa*, *Guiana*, *Parima* and *Korona*. «Shipping».

**Communiqué of the Brazilian Government re the ex-German Vessels.** On 13th April, 1917, the Brazilian Government took possession of the 42 German ships anchored in Brazilian harbours purely as a measure of precaution, without any intention of confiscation.

On 26 April, 1917, a Message was sent by the Executive to Congress asking for authorisation to make use of these steamers, likewise with exclusion of any idea of confiscation, repugnant to the spirit of Brazilian legislation and general sentiment of the country. The request was based on the principles of the Hague Convention of 15 October, 1907, whereby it was established that no compensation could be claimed until the fact that the goods attached belonged to private owners, that even in time of war must be respected, were proved.

Legislative decree 3,266 of 1 June, 1917, finally authorized utilization of said vessels on terms of message of 26 May of same year.

Executive decree 12,501, of following day, prescribed that on occupation the vessels should be considered as Brazilian and the national flag be hoisted thereon.

On 2nd June a protest was registered by the representative of the German Government, who claimed an indemnity for loss or damage occasioned by the occupation of said vessels, to which the Brazilian Government replied on 5th of same month that being a simple precautionary measure, the only object of sequestration is to effect a mortgage (*penhor*) without conferring rights of any kind with regard to either the lives of persons nor to the sequestrated goods.

Nevertheless, in case satisfaction continued to be refused, the latter might unquestionably be utilised for reparation of damaged interests.

In so doing the Government of the Republic not only showed this respect for private property, but gave material assistance to the crews of the respective vessels, without departure from the severest principles of international law and usage.

Previous to the declaration of war (26th October, 1917), the Brazilian Government invariably maintained that the object in seizing the German vessels was to utilise and not to confiscate them, whilst recognizing the right of indemnity if proved to be of private ownership.

The question of dominion should have been decided on simultaneously with the declaration of war, seeing that the satisfaction demanded had remained in abeyance, and in consequence the vessels apprehended might have served for reparation of damaged interests.

The Brazilian Government, however, preferred to maintain the attitude of the message of 26 May, and to abstain from decreeing the capture of said vessels and their submission to a Prize Court, whereby absolute ownership would have been guaranteed without any indemnity whatsoever.

This intransigent respect for private property, reduced the role of Brazil in the opinion of most of the members of the Conference of Peace, to that of a mere detentor of private property, which she must either restitute or pay for its utilization.

The efforts of the Brazilian Delegation in the sense of re-examination of the situation of Brazil in the light of other principles of international law, were annulled by this preconceived conclusion.

In the eyes of the Conference, the Brazilian Delegation represented a nation that had never arrogated the right of the vessels she had seized, but, on the contrary, declared not only the absence of any intention of confiscation, but her intention to pay for their use.

Was it, therefore, to be wondered at that other Powers should contest our claim to this property?

Indeed, the distribution of the vessels seized by Brazil amongst the belligerents in proportion to their respective losses had been already resolved upon when the Brazilian Delegation filed a protest before the Supreme Council constituted by representatives of the United States, Great Britain and France.

The Committee of Reparations, however, refused to take this protest into consideration, and it was in consequence re-addressed directly to the representatives of England and the United States.

Shortly afterwards a protocol was added recognizing the right of Brazil and of other countries in a similar position, inclusive of the U.S.A., to retain the vessels under their dominion on condition of indemnization, in which the respective naval losses would be taken into account.

With exception of the vessels seized by the U.S., this protocol was not approved by one of the members of the Council (France.)

Even so, Brazil gained, seeing that by a majority vote of the Council, Brazil was exonerated from the obligation of returning said vessels.

But, this alone was not sufficient and it was necessary that this right should figure in the Treaty of Peace, as is the fact, under Art. 297, letter B and pars. 1 to 3 of the Annex, in an unusual form seeing that the hypothesis of utilization of the vessels was a formula adopted exclusively on the suggestion of the Brazilian Delegation.

Brazil not having captured or submitted the vessels to the judgment of a Prize Court, only in virtue of indemnization could they be appropriated.

This is elementary. The dominant opinion at the Peace Conference was that any action to the contrary would not merely violate the principles of international law, but conventions and promises to which Brazil was a party on this very subject.

The endeavour of the Brazilian Delegation was thus to avoid as far as possible that the expenditure entailed by the war should be increased by payment of the indemnity, and with this object presented the account of Germany's indebtedness to Brazil, with the request that one should be set against the other.

If Germany's indebtedness proved to be the greater, no disbursement on the part of Brazil would be necessary.

Such compensation, moreover, has been definitely accepted by all the nations that took part in the Peace Conference, under the title of Reparations (Art. 297, letter h, No. 2.)

The original amount which Brazil claimed was £5,000,000, but this has since been augmented.

Exactly how much of the claim will be admitted depends on the Commission of Reparations, but they may be expected to be such as to exempt the Brazilian Treasury from any further sacrifice.

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This conclusion was, moreover, communicated by the President of the Republic to the Brazilian Government in a telegram in the following terms:—

In common with all other nations, Brazil is obliged to indemnify the vessels as promised, but the indemnity will take the form of adjustment of accounts.

The position is the same for all the belligerents, inclusive of the United States, who, though her contribution to the war was of the highest importance, continued to answer for 600,000 tons of German shipping.

As regards the sale of the vessels, the Government admits that proposals have been received from a responsible American firm.

Convinced of the advantage of the sale of the ships, and utilisation of the product in the improvement of the Lloyd Brasiliense (Government) fleet and liquidation of other responsibilities in preference to the charter or working of the vessels ourselves, Government accepted the proposal referred to in principle.

In observance, however, of the convention of 3 December, 1917, which expired on 31 March last year, but was prorogued *si et in quantum* by agreement between the two parties, Government offered France the preference on equal terms for purchase of the vessels.

On the grounds of the international adjustments to which it was a party, the French Government declared that for the moment it could give no solution to the problem, and requested that Brazil should maintain the right of preference.

Meanwhile the transaction is suspended, though negotiations are proceeding in the expectation of its realisation.

**Note of Ed. of W.B.R.**—The vessels requisitioned by the Brazilian Government, of which 26 were chartered to France, belong unquestionably to Brazil to dispose of as she likes, in virtue not only of previous declarations by the French Government itself, but of a majority decision of the Council of Reparations, who agreed that these vessels should be adjudicated to Brazil as a setoff to Brazilian claims against Germany.

But though the rights of Brazil have been recognized by both Great Britain and the United States, and the term of charter of 16 of the steamers to France expired 10 months ago, in default of a definite offer by France for purchase or charter of said steamers the Brazilian Government seems to have lost patience and entered into negotiation for sale of the steamers to an American syndicate.

The U.S. Government is not directly interested in the negotiations of the American syndicate, nor is it likely that either the U.S. or Great Britain would ostensibly back up one side or the other.

Apart from its legal aspects, there can be no question that the President is well advised in his determination to get rid of these white elephants. Not only is there no organisation in the country capable of dealing with them in a manner that would permit competition with outsiders, but the price of tonnage is already falling and is likely to go much lower if half of the ambitious shipbuilding programmes materialise.

**The Tax on Dividends.** Our leading article of yesterday on the attempt of the Brazilian Government to saddle foreign investors in Brazilian undertakings with a tax of 5 per cent on both bonded interest and share dividends, aroused keen interest in City circles. Following the preliminary conference of Monday there were further gatherings of an informal character of directors associated with Brazilian railway, tramway, lighting and other companies, and steps were taken to make it clearly known in various high official circles what widespread apprehension has been aroused by the threatened tax among the financial interests involved. It is worth while pointing out that the State of S. Paulo has at the present time in force a graduated tax on the profits of all companies, reaching 3 per cent, so that the Federal dividend tax would duplicate the State tax in the case of undertakings that operate in S. Paulo. We do not say that this would be the case with a few of the older companies that work under special privileges, but it undoubtedly applies to companies formed in recent years. A tax of 5 per cent levied on British, French, American and other foreign companies that are having to bear steadily increasing taxation in their own country is a sure way of "killing the goose."—The Financial Times.

The tax will certainly be collected as soon as the respective regulations are issued, and companies for which exemption from taxation, State or Federal, has not been specifically granted in their concessions, such as banks, traction companies and gasworks, must grin and bear it as best they can and thank their stars it is not much worse, as it would have been had the proposal of the ex-Minister of Finance of S. Paulo, to substitute a tax of 10 per cent on dividends for the former tax of 3 per cent on capital, materialised.

Fortunately Dr. Cardoso de Almeida resigned, and so the S. Paulo Light and Power, Gasworks, etc., escaped with a tax of only 8 per cent, State and Federal, in lieu of 15 per cent!

Last year, thanks to the perspicacity of the Traction's lawyer, who found some flaw in the law, banks and other similar institutions escaped payment of the federal tax on dividends that year.

Now, however, not only foreign, but all similar concerns must pay the tax or close their doors. There is no discrimination between foreign and native concerns, and so far the former have no grounds for complaint.

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To meet war expenditure, the belligerents have been forced to tax everything taxable, inclusive of dividends on foreign investments, payable, in our case, to residents in the United Kingdom. It is this that, however reasonable it may appear in Brazil, makes super-taxation by this country so hard to bear.

Naturally, as far as possible, such concerns will endeavour to pass the tax on to consumers by raising the price of the commodity or service they deal in, in which, seeing that capital is all in the same boat, they should find no great difficulty.

There are some, however, which, though liable to Federal taxation, such as the Brazilian Traction, can only raise their charges by permission, and must bear the whole brunt of the tax.

Though there is a lot of talk of American investment in this country, but, so far, it has not materialised to any extent, because, though the Press is unwearied in its insistence on the necessity of investment in foreign securities to keep American production at high pressure, the public, who must supply the bawbees, is sick and tired of bonds and debentures and such like and ache for something that, under American control, will yield large profits and quick returns.

The American public distrust bankers, brokers and suchlike, and have no use for trusts, but prefer to manage or mismanage their own investments in their own way.

Nine-tenths of them still know Brazil only as the "land the nuts come from," and if they are to be educated up to the point of interesting themselves in Brazilian securities, it will certainly not be by super-taxation, such as the Federal and some of the State Governments have embarked on.

**Shipbuilding in U.K.** During the war the U.S. shipbuilding yards produced many more merchant ships than the British yards, which were busy producing warships. In less than a year of peace Britain has re-established her lead as the world's largest shipbuilder. In the last quarter of 1919 there were 757 merchant vessels of 2,994,247 tons under construction in the United Kingdom and 113 vessels of 251,480 tons being built in the British Dominions. Against this total of 880 ships of 3,245,727 tons, the United States shows 647 vessels of 2,960,515 tons. The rest of the world's yards are building 1,649,119 tons of merchant shipping. In Great Britain there are 1,014,000 tons more building than a year ago, including 55 vessels of over 10,000 tons each.

**An Empire Exhibition,** that is expected to beat all records, will be held in London next year. One of the great parks may be acquired for an adequate site. Hyde Park, Regent's Park, or Crystal Palace are suggested. The present proposal is to run the exhibition for about six months, but it may be extended much longer, or it may possibly become in some modified form a permanent Imperial showroom. No one associated with it will have any official interest in profits. The exhibition is being run from purely patriotic motives, and any profits that may accrue will be devoted to the Imperial cause.

**Mineral Production in India.** The annual report on the production of minerals in India during 1918 by the Director of the Geological Survey of India has just been published. It shows that there has been an apparent increase of nearly 2½ millions, or 18 per cent, in the value of the total production over that of 1917. The value figures, however, are artificial, and do not necessarily give a true indication of the state of the mineral industry, since the prevailing high freights and increased cost of production have in certain cases resulted in the closing down of all but high grade producers. There is an increase of over 2¼ million tons, or about 14 per cent in the output of coal, which is valued at over £6 millions. The output of gold (which comes next in the list of mineral products in order of value) fell by a little over 38,000 ounces to 536,118 ounces. There was a considerable increase in

the output of iron ore. The Tata Iron and Steel Company produced 198,064 tons of pig iron and 130,043 tons of steel, including rails, while the Bengal Iron and Steel Company produced 49,348 tons of pig iron, 12,114 tons of ferro manganese, and 21,776 tons of cast iron castings. The output of manganese ore fell from about 591,000 tons in 1917 to about 518,000 tons in the year under review. As usual, over 80 per cent of the production came from the Central Provinces. The amount exported was about 351,000 tons, and considerable stocks were held in India at the end of year. The urgent demand for mica in all the allied countries resulted in an increase of over 30 per cent in the declared output, which rose from 41,000 cwts in the year 1917 to 55,000 cwts in the year 1918.

**United States Loans to Europe.** The vast extent of the United States loans to Europe is fully recognised and realised. Her loans reach the enormous figure of 1,880 million pounds. Half that sum was lent to Britain, who borrowed in order to lend to poorer allies, so that America's security was absolutely assured. Great Britain's loans were actually almost equal to America's and totalled 1,769 million pounds, this sum including loans amounting to 568 millions made to Russia on behalf of the allied cause, loans on which Britain knowingly took grave risk and which are now considered irrecoverable. Without the loans to Russia that country and France would have been certainly overcome in the early stages of the war. It is this debt, undertaken in the interests of civilisation at large, that weighs so heavily on British resources and it is the principal cause of the weakness of British exchanges.

**The International Mercantile Diary and Year Book for 1920.** Edited by A. M. Poolev, B.A., and published by Syren & Shipping Ltd., 91-93 Leadenhall St. London; price 5s. net, by post 5s 9d. abroad. Amongst this year's innovations are facsimiles of consular invoices, inclusive of that of Brazil (page 175). tables for conversion of Brazilian weights and values into British and vice-versa, which should be of the greatest use to subscribers and British trade generally. The Treaty of Versailles provided for creation of a number of new States in Europe, which have been duly included in the International Section of the Diary, as far as the scanty information available would permit. Another section of the League of Nations Territories is added, but it remains to be seen how long it will last.

**The Canadian Engineering Agency** of 115 Broad Street, New York, advises that it has been appointed purchasing agents, in lieu of the Pearson Engineering Corporation, for the following companies:—Ebro Irrigation & Power Co., Ltd., Cataluna Railways Ltd., and Allied Companies; Mexico Tramways Co.; The Mexican Light & Power Co., Ltd., and Allied Companies; The Rio de Janeiro Tramway, Light & Power Co.; Rio de Janeiro and S. Paulo Telephone Co.; Société Anonyme du Gaz de Rio de Janeiro and Allied Companies; The S. Paulo Tramway, Light and Power Co., Ltd.; S. Paulo Electric Co., Ltd., and Allied Companies.

CORRESPONDENCE.

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

Sir,—With reference to the remark contained in your issue of Jan. 28th (a copy of which has just been shown me) that you understand that Mr. Thurburn will be shortly replaced, as Managing Director, by myself, I should be glad if you would contradict this, as it has no foundation in fact.—Yours, etc.

C. D. Simmons.

Rio, 31st January, 1920.

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**THE ESTIMATES - EXPENDITURE**

	1920		1919		Differences 1920-1919.			
	Gold Contos	Paper Contos	Gold Contos	Paper Contos	Gold Contos	%	Paper Contos	%
I Justice and Interior .....	24	59,713	18	51,189	+ 6	33.3	+ 8,524	16.7
II Foreign Affairs .....	2,301	3,945	3,352	1,428	- 1,051	31.3	+ 2,517	176.2
III Marine .....	200	50,945	400	49,683	- 200	50.0	+ 1,263	2.5
IV War .....	1,600	109,441	100	80,220	+ 1,500	1500.0	+29,221	36.4
V Agriculture, etc. ....	1,063	31,667	806	26,818	+ 257	31.7	+ 4,849	18.1
VI Communications and P. Works...	18,466	208,591	27,449	169,305	- 8,983	32.7	+39,285	23.2
VII Finance .....	48,718	136,576	48,828	125,840	- 110	0.2	+10,736	8.5
Total Expenditure .....	72,372	600,878	80,953	504,483	- 8,581	10.6	+96,395	19.1
Ordinary Revenue .....	113,742	488,416	108,133	474,628				
Surplus gold .....	41,370	—	27,180	—				
Deficit paper .....	—	112,462	—	29,855				
Premium on gold, .....	24,325	65,695	26,673	53,853				
Net surplus or deficit paper .....		Deficit 46,767		Surplus 23,998				

Reduced to paper at 17d exchange for 1920, and 14 25-64d for 1919, differences between estimated revenue and expenditure yield a surplus of 65.695:000\$ paper that, deducted from the deficit of 112.462:000\$ in the revenue collected in paper, would yield a net deficit of 46.767:000\$ or about £3,000,000 for 1920, as against the surplus of about £1,500 estimated for 1919.

Gold appropriations were larger than for 1919 for the Home Office, Ministry of War and Agriculture, but considerably smaller for the Foreign Office, the Navy, and Ministry of Communications and Finance.

Currency appropriations, on the other hand, all show increase, especially notable in the case of the War Office and Ministry of Communications and Public Works.

All the other ministries appropriations have been increased. At the Home Office, expenditure is estimated at 22.6 per cent over that of 1918. At the Foreign Office at 10.8 per cent more. At the Ministry of Marine 14.6 per cent more. At the War Office 49.9 per cent more. Agriculture 64.7 per cent more and Public Works 12.5 per cent more than for 1918.

Experience, however, shows that, however liberal, estimates are always exceeded and though under the present administration matters may be expected to improve, it would be too much to expect deficits to disappear entirely.

**LEADING AUTHORISATIONS.**

**Ministry of War.** Art. 7. III. To utilise transports of war for transport of merchandise.

VI. To offer for tender useless material, inclusive of worn out vessels.

IX. To disburse up to 30.000:000\$ for conclusion of works on the Cobras Island.

X. To make necessary surveys and estimates for construction of a military port of the first class.

**Agriculture.** Art. 28. VII. To grant subventions to States in which the anti-bollworm service is organised, equivalent to State grants for same purpose up to 1.000:000\$.

X. To instruct the Geologic Service to prospect for oil in the State of Alagoas.

XII. To grant to the first factory established in this country in which exclusively Brazilian rubber is employed, guarantee of interest at the rate of 6 per cent per annum on a capital of not less than 10.000:000\$ or over 15.000:000\$. for a period of three years, in addition to the favours specified in law 2,543 of 5 January, 1912, and decree 9,521 of 17 April, 1912.

XIV. To promote the establishment of mills for baling raw cotton at the leading railway stations of the cotton zone or at suit-

able inland points, in consideration of reduction of export duties on same during the year 1919 and especially in the north-eastern States.

Art. 30. Government shall grant free transport on the Union or other railways of stock cattle, agricultural and industrial machinery, insecticides, fertilizers belonging to formers.

Art. 33. The cost of passages of spontaneous immigrants will not be reimbursed, but credited on adjudication of colonial lots, seeds, implements and machinery.

Art. 48. Government shall experiment with the electric smelting of iron, steel and manganese by Alceu de Leslis and Carlos Rimes patent and expend up to 60:000\$ on same.

Art. 53. I. To disburse up to 300:000\$ in surveys and estimates for the salubrication of the Baixada Fluminense (Niteroy swamps) and open credits for construction of same.

VIII. To revise the contract for navigation of the River S. Francisco and raise respective subvention to 100:000\$.

XII. To disburse up to 600:000\$ in survey of the Petrolina and Therezina Railway.

XIII. To operate the Cruz Alta to S. Angelo Railway as soon as concluded.

XV. To contract with the Docas de Santos Co. for the construction of a post office and telegraph building at Paqueta.

XVIII. To open credits for extension of the S. Catharina Railway from Blumenau to Itajahy.

XIX. To transfer the working of the Port of Recife to the State of Pernambuco.

XXII. To grant to other steamship companies the same favours as enjoyed by the Lloyd Brasileiro, excepting the subvention, on condition of their engaging exclusively in the coasting service.

XXIII. To transfer to the State of Minas Geraes the navigation service of the river S. Francisco.

XXIV. For stimulation of the iron and steel industries, to contract with the Itabira Iron Ore Co., Ltd., and the Victoria and Minas Railway Co., the construction and working of steel and iron smelting works and rolling mills, and of the two lines of railway between Itabira de Matto Dentro and the port of S. Cruz in Espirito Santo or other convenient point to join the Victoria and Minas Railway, without subvention or favours of any kind, other than exemption from import duties and registration fees and other federal taxes affecting the construction and working of the lines, mines and factories and products of same.

XXV. To modify the clause of the contract for transfer of the port and bar works of Rio Grande do Sul to the Government of that State in a form that will secure repayment of the expenditure necessary for conclusion of the works when they revert to the Union Government.

XXVIII. To extend the water works to Ipanema and Leblon and open credits for same to value of 4.000:000\$.

XXIX. To disburse up to 500:000\$ on the extension of the railway from Juiz da Fora to Bom Jardim on the Central Railway.

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XXXIII. To improve street and private lighting and revise contracts for same.

XXXIV. To revise the contracts with the City Improvements Company.

XXXVI. To expend 150,000\$ on the conclusion of the branch of the West of Minas Railway to Barbacena.

XXXVII. To complete the railway between S. Luiz de Santiago to S. Borja, in the State of Rio Grande do Sul, at a cost of not over 2,000,000\$.

XXXVIII. To expend the balance of the credit opened by decree 13,042 or 29 May, 1918, on construction of the railway from Piqueta to Itajuba and incorporate same with the Lorena to Piqueta branch.

XLI. To spend not more than 402,000\$ on adaptation of the building in Rua V. Itaborahy to installation of the Lloyd Brasileiro.

XLII. To spend up to 100,000\$ on disobstruction of the Rio Parahybuna.

XLIII. To loan a dredge to the State of Para and another to that of Santa Catharina.

XLIV. To extend the term for completion of dredging operations between Therezina and Victoria on the upper Parnahyba.

Art. 57. To extend the S. Barbara to S. José da Lagoa branch of the Central Railway to Cerinha, connecting that with the Victoria and Minas Railway and to extend the latter to Itabira, on the Upper Doce.

Art. 59. Grants of free passes by national railways and steamship lines are prohibited excepting to members of the Government or Congress, representatives of mutual traffic, ex-directors and public employees.

Art. 63. No railway, whether national or foreign, can authorise any expenditure of any kind without notification of the Government, under penalty of fines of 2,000\$ to 10,000\$.

Ministry of Finance. Art. 68. II. To make grants for construction of vessels of 80 to 1,500 tons in the country of 160\$ per ton deadweight, computed on maximum draught, in accordance with Lloyd's Register.

Art. 74. The Caixa de Conversão is hereby incorporated with the Caixa de Amortisação.

Art. 78. §1. No work shall be executed at the National Printing Works free of charge. Orders from other departments must be paid in advance.

§2. All printing for Government purposes must be executed at the National Printing Works.

## MONEY

### Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
26 Jan. ....	17 25-32	17 39-64	19\$950	3\$790	2\$038
27 Jan. ....	17 1/2	17 37-64	19\$950	3\$780	2\$038
28 Jan. ....	17 23-32	17 9-16	19\$950	3\$828	2\$038
29 Jan. ....	17 11-16	17 17-32	19\$900	3\$905	2\$038
30 Feb. ....	17 11-16	17 17-32	19\$900	3\$892	2\$038
31 Jan. ....	17 47-64	17 9-16	20\$000	3\$900	2\$038
Average ...	17 47-64	17 9-16	19\$942	3\$849	2\$038
Equivalent .	17.726562	17.562500	19\$942	3\$849	2\$038

Monday, 26th Jan. The Bank of Brazil posted 17 13-16d, but altered its rate later to 17 1/4d. Other banks quoted 17 1/4d to 17 25-32d, with money for commercial bills at 17 7-8d. The market was flat and no bills were offering here or in Santos. During the afternoon there were takers of commercial bills at 17 27-32d. The New York rate came \$3.63 and Paris-London 45.

Tuesday, 27th Jan. The Bank of Brazil posted 17 1/4d. Other banks quoted 17 1/4d to 17 25-32d, but the latter rate was only for the market. There was money for commercial bills at 17 27-32d. The market was dull and business was very limited being chiefly confined to francs. The New York-London rate came \$3.59 and francs 44.95.

Wednesday, 28th Jan. The Bank of Brazil posted 17 11-16d. Other banks quoted 17 11-16d to 17 23-32d, with money for commercial bills at 17 27-32d. Few bills were offering and during the afternoon there was some money in the bank at 17 25-32d. Some outside buying was reported at 17 23-32d. The New York-London

### 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
30 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	9	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 .....	3,224	58	166	446	444	1,114	242	137	148	33	6,012 194
2nd 6 months, 1919 ..	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	306	41,995 228
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374 223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781 223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565 223
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641 81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470 81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570 81
Week ended 7 Jan.'20	1,891	—	—	105	14	—	—	—	5	1	2,016 288
Week ended 14 Jan....	842	—	205	71	18	325	17	22	24	—	1,524 218
Week ended 21 Jan.	823	—	534	20	52	25	70	—	4	—	1,528 218
Week ended 28 Jan..	1,267	—	6	50	80	208	169	—	7	4	1,791 266
1 to 28 January .....	4,823	—	745	246	164	558	256	22	40	5	6,859 245

\*Sundry comprise Cocon, Tobacco, Cottonseed and Mandioca Meal.

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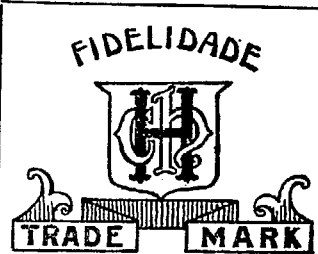
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rate came \$3.56, but a reaction appeared to be expected, as there was a desire to change dollars to sterling. Paris-London came 46.25 francs per £.

Thursday, 29th Jan. The Bank of Brazil posted 17 11-16d. Other banks quoted 17 5-8d to 17 23-32d with money for commercial bills at 17½d. For 90 days dollars there was money at 3\$800 and at 3\$860 for sight. Francs were sold round 290 reis. The market remained practically unchanged all day. The New York-London rate came \$3.52.25. Paris-London. 47.20.

Friday, 30th January. The Bank of Brazil posted 17¼d. Other banks quoted 17 5-8d to 17 23-32d, with money for commercial bills at 17½d. The market was steady and little money was offering; on the other hand, there were few commercial bills obtainable. The London and River Plate Bank drew at 17¼d during the day. This bank also gave the best rate for dollars, selling them as low as 3\$855 sight. The New York-London rate came \$3.51.75 and Paris-London 46.32.

Saturday, 31st January. The Bank of Brazil posted 17¼d. Other banks quoted 17 23-32d to 17¼d, with money for commercial bills at 17 13-16d. The market opened firm and money became scarce at the opening rate.

Rio de Janeiro, 31 January, 1920.

	Bank of Brazil		Other	
Closing rates, Jan. 24	17 13-16	17¼	to 17 13-16	
Ditto, Jan. 31	17¼	17 23-32	to 17¼	
Fall	1-16	1-32	to 1-16	

Few bills were offering, the sale of S. Paulo Government coffee having apparently come to an end for the moment, and not much money either, seeing that importers have filled themselves up at high rates for some time to come and comparatively little imports are now arriving.

Speculators tried to bear the rate on the strength of much over-stated guesses at the overdrawn condition of two of the banks most in evidence during the rise, but did not make much headway, the rate closing this evening 1-32d to 1-16d down compared with the previous Saturday.

The feature of the week is the rise in exchange on New York to 2\$920 per dollar or about the same as before the big rise in sterling began. This should be a stimulant to British exporters if only they had goods to export.

Exports at Rio and Santos again show improvement and averaged £256,000 per diem for the week ended 28th January, as against £218,000 for the previous week and £288,000 for the week ended Jan. 7, 1920—the maximum.

Coffee shipments accounted for 70.8 per cent of the week's total, cotton for 11.6 per cent, and meat, sugar, beans, rice, lard, and sundry for the remaining 17.6 per cent.

Apolices, which were quoted at 976 on 25 Oct, had dropped after the big rise of exchange to 955\$ by 3 Jan. and on the announcement of the new issue of 100,000:000\$ to 885\$ by 24th, have since recovered and are now quoted at 910\$, with rising tendency.

**Gold Reserves** at the Treasury, Caixa de Amortisação and Caixa de Conversão, January 31, 1920:—

In bar at Caixa de Amortisação	4,310,765\$290
At Treasury	5,011,859\$888
Gold coin—at Caixa de Amortisação	44,080,156\$377
Ditto, at Treasury	1,022,971\$764
Convertible notes	83,743\$790
	<hr/>
Deposited with Caixa de Conversão	54,509,497\$109
	20,912\$000
Total gold reserves	54,530,409\$109

**RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF DECEMBER FOR THE FISCAL YEAR 1919.**

	In contos of reis.			
	Dec, 1919		Jan.-Dec, 1919	
	Gold	Paper	Gold	Paper
<b>RECEIPTS.</b>				
<b>Union Receipts</b>		6,551	789	65,291
Ordinary	—	207	1	2,478
Extraordinary	—	1,223	779	15,155
Earmarked	—	550	—	7,546
Unclassified	—	4,571	—	20,801
Specialised	—	—	—	14
Expenditure, annulled unclass.	—	—	—	19,006
Ditto, Min. of Agriculture.....	—	—	—	288
<b>Paper Money Guarantee Fund</b>	444	—	4,426	—
Purchase of Bullion	444	—	4,426	—
<b>Deposits</b>		775	—	21,360
Sundry origins, 1919	—	575	—	7,172
Special Deposits	—	—	—	112
Savings Bank (C. Economica)	—	200	—	14,076
<b>Credit Operations</b>	1,032	5,548	62,316	131,876
Issue of Paper Money	—	—	—	50,000
Issue of Treasury Bills	—	—	—	30,000
Recd. on a/c of fiscal year 1918	—	767	50,588	7,839
Issue of Bonds (Apolices)	—	4,781	—	29,327
Conversion of specie	1,032	—	11,728	14,710
<b>Banks and Correspondents</b>	2	25,631	68,965	277,756
Sundry accounts	2	25,631	68,965	277,756
<b>Movement of Funds</b>	7,697	20,142	89,792	204,307
Departmental Remittances	7,697	20,142	89,792	204,307
<b>Total Receipts, Dec, 1919</b>	9,175	58,647	226,279	730,590

**DISBURSEMENTS**

<b>Union Expenditure</b>	—	19,622	3,406	79,616
Ministry of Justice	—	1,722	—	16,482
Agriculture	—	433	10	2,722
Finance	—	3,223	384	43,460
Public Works	—	5,244	2,016	10,718
War	—	—	—	307
Foreign Affairs	—	—	—	65
Unclassified	—	—	996	2,870
Receipts annulled unclassified.	—	—	—	2,992
<b>Deposits</b>	—	2,358	—	8,919
Sundry origins, 1919	—	2,051	—	6,866
Sundry origins, previous years	—	7	—	30
Special deposits	—	—	—	223
Savings Bank (C. Economica)	—	300	—	1,809
<b>Credit Operations</b>	—	26,478	26,778	123,303
Paid on a/c of fiscal year 1918.	—	80	19,125	57,717
Withdrawal of Treasury Bills...	—	24,673	34	41,072
Premium on Bonds (Apolices)...	—	6	—	1,517
Conversion of specie	—	1,719	7,619	22,997
<b>Banks and Correspondents.</b>	7,868	—	130,438	196,191
Sundry balances	7,868	—	130,438	196,191
<b>Movement of Funds</b>	168	30,887	52,585	287,567
Remitted to Departments	168	30,887	52,585	287,567
<b>Total Disbursements, Dec, 1919</b>	8,036	70,345	213,297	695,595
Surplus to carry forward:—				
Guarantee of Currency Fund			4,426	—
Cash			8,646	4,994
<b>Total</b>			226,279	700,590

In December, Internal Bonds (Apolices) were issued to value of Rs. 4,781,000\$. Rs. 24,673,000\$ of Treasury Bills were withdrawn.

During the twelve months, Jan.-Dec, 1919, paper money was issued to the value of Rs. 50,000,000\$ for administrative expenses, Treasury Bills to that of 30,000,000\$ and Internal Bonds (Apolices) to Rs. 29,327,000\$.

Bullion to value of Rs. 4,426,000\$ was purchased by the Treasury during same period

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**GENERAL AGENTS IN BRAZIL AND ARGENTINA FOR:** The London Joint City & Midland Bank, Ltd., London.  
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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.

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RIO DE JANEIRO

Money Market Quotations.

31 Jan, '20 24 Jan, '20 1 Feb, '19

*Apolices, unified, 1,000\$ buyers.	910\$	885\$	—
*Rio Municipal 1906, buyers	191\$500	191\$500	—
*Ditto, 1917, buyers	188\$	190\$500	—
Brazil Funding 1898, 5 per cent.	72	72	97
Ditto, new, 1914	67	66	85
Conversão, 1910, 4 per cent	50	50	64
Ditto, 1908 5 per cent	73	73	78
Federal District, 5 per cent	76	76	83
Brazil Railway	6	7 1-8	10
Brazil Traction	56½	57	55½
Leopoldina Railway	42½	43	38½
S. Paulo Railway	181½	183	189
Dumont Coffee 7½ per cent pref.	7½	7 5-8	9
St. John del Rey Mining Ord.	18	18	17
Rio Flour Mills	80	87-6	77-6
London and Brazilian Bank	26	26	30½
Royal Mail Ord.	205	215	142
*Bank of Brazil, buyers	225\$	237\$	—
British War Loan, 1929-47 5%	91½	91 5-8	95
Consols, 2½ per cent	50½	51½	50½
French Rent, 3 per cent	58.65	58.90	63.75
Ditto, 5 per cent, 1915	88.70	88.60	93.50
Ditto, 4 per cent, 1917	71.45	71.35	75.10

\*Closing of Rio Stock Exchange.

31 Jan, 1920 24 Jan, 1920 1 Feb, 1919

<b>Exchange:—</b>			
<b>New York-London.</b>			
(Teleg.) dol. per £	3.51.00	3.63.12	4.76.56
<b>Paris-London</b>			
(sight) fes. per £.	46.33	43.87	25.97
<b>Sight Rates, Rio on:</b>			
London, pence 17 3-8/17 15-32	17 7-16/17 17-32	12 13-16/12 7-8	
Paris	\$298—\$392	\$314—\$328	\$715—\$720
Italy	\$258—\$270	\$272—\$280	\$615—\$640
Portugal	1\$010—1\$060	1\$000—1\$080	2\$740—2\$830
New York	3\$900—3\$920	3\$750—3\$800	3\$920—3\$940
Switzerland	\$698—\$720	\$685—\$690	\$800—\$815
Spain	\$720—\$735	\$710—\$720	\$800—\$802
B. Aires, peso...	1\$690—1\$710	1\$630—1\$650	1\$750—1\$800
B. Aires, gold...	3\$860—3\$890	3\$710—3\$740	—
Montevideo	4\$050—4\$100	3\$920—3\$950	4\$740—4\$750
Denmark	— \$700	— \$680	—
Norway	\$760—\$820	\$740—\$810	—
Sweden	\$790—\$840	\$790—\$840	—
Japan	1\$950—2\$000	1\$850—1\$950	—
Belgium	\$294—\$308	\$313—\$337	—
Holland (florin)	1\$540—1\$550	1\$420—1\$445	—
Austria	— \$038	— \$045	—
Hamburg	\$052—\$060	\$059—\$075	—
<b>Value of £ sterling</b>			
at sight rate	13\$521—13\$617	13\$473—13\$568	—
<b>Value, 1 sovereign</b>			
buyers	19\$800	19\$800	—
Discounts, London.	5 5-8 %	5 5-8 %	3 9-16 %
Ditto, New York	5 1-4 %	4 3-16 %	4 1-4 %
Do, Bank of England.	6 %	6 %	5 %

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Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1920	Jan. 24th.	764,000\$	17 3/4	£ 56,504	£ 185,424
1919	Jan. 25th.	403,000\$	12 31/32	£ 21,777	£ 92,996
Increase....	—	361,000\$	4 25/32	£ 34,727	£ 92,516
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. 25	605,368\$100	17 11/16	44,614-7 -4	169,499-12-6
1919	Jan. 26	440,415\$800	12 13/16	23,511 15-7	100,459-0 -5
Increase..	—	164,952\$300	4 7/8	21,102-11-9	68,950-12-1
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Differences of exchange, increase, £8,945 18s 11d; meat, decrease, (\$25\$800), £38 15s; beans, increase, (17:639\$100), £1,299 19s 4d; other traf. fic, increase, (147:839\$), £10,895 8s 6d; net increase, £21,102 11s 9d.

COFFEE

**The Position.** Commenting on the sale of Government coffee; "O Estado de S. Paulo," of 30 Jan. says:—"Large lots are now in the hands of real operators in and outside the country. The firmness of the market is the best proof that the expectation of the bears will not be realised, because these sales correspond to a real shortage consequent on the disproportion of the demand to the supply."

M. Laneville, of Havre, counselled the S. Paulo Government on 19 November as follows:—"It is only by making use of commercial channels that your Government will get rid of its 3,000,000 bags, whenever and more or less at whatever price you choose, which, in my opinion, you should commence at once."

In continuation of its operations, the Banco do Comercio e Industria will, says our contemporary, by the end of May, have sold the last of the coffee belonging to the S. Paulo Government, whilst maintaining prices, at least, at their actual level, at which the next crop will likewise be sold.

In 1913, 886,663,699lbs. or 8.85lbs. of coffee per head were consumed in the United States. In 1918 consumption had risen to 1,145,955,957lbs or 10.29lbs per head and, under prohibition and the active propaganda carried on in the U.S. will, says the American Roasters Association, attain over 2,200,000,000lbs, i.e., 20lbs per head, equivalent to 16,000,000 bags of 60 kilos, by the end of the current year.

An increase of nearly 100 per cent in a single year seems somewhat optimistic, however "dry" America may go.

If, however, consumption were to really increase at such a rate, and America consume 16,000,000 bags of the whole world's production, that even in its hey-day in 1906-07 produced only 23,000,000, what is to become of the consumers of the rest of the

**COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED 29th JANUARY AND FOR THE CROP FROM 1st JULY, 1919, TO 29th JANUARY, 1920.**

	1918-19	1919-20	Inc. or Dec.	%	Crop 1918-19	Crop 1917-18	Week ending Jan. 29.
United States .....	1,359,283	3,177,779	+ 1,818,496	133.8	3,891,879	5,926,760	23,250
France (Continent) ..	462,216	831,813	+ 369,597	79.9	2,522,756	1,033,302	49,773
Cette (Switzerland) .	60,610	—	— 60,610	100.0	73,735	90,792	—
Algiers, Dakar, Tunis.	270	86,362	+ 86,092	31885.9	32,788	6,400	750
Italy .....	488,451	181,652	- 306,799	62.8	590,335	1,116,252	19,560
Trieste and Ragusa ...	30,000	57,726	+ 27,726	92.4	78,000	—	28,312
United Kingdom .....	147	55,188	+ 55,041	37442.8	150,366	57	2,502
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	134,817	- 2993	1.2	150,210	287,329	44,314
Belgium .....	86,635	242,817	+ 156,182	180.3	367,356	—	9,161
Holland .....	—	162,990	+ 162,990	100.0	92,147	55,059	500
Scandinavia .....	261,593	427,354	+ 165,761	63.4	788,982	156,209	—
Spain, Mellila, Celta .	89,260	28,250	- 61,010	68.3	280,507	89,115	2,325
Portugal .....	—	4,328	+ 4,328	100.0	238	2,298	—
Egypt .....	—	29,848	+ 29,848	100.0	—	75,000	2,000
Plate and Pacific .....	329,048	150,092	- 178,956	54.4	407,531	425,674	7,168
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 .....	—	10,500	+ 1,500	100.0	67,175	1,500	2,250
Roumania .....	—	—	—	—	1,000	—	—
Bulgaria .....	—	—	—	—	500	—	—
Turkey .....	—	3,500	+ 3,500	100.0	6,000	—	1,500
Germany (direct) ...	—	23,128	+ 23,128	100.0	—	—	10,528
<b>Total .....</b>	<b>3,369,929</b>	<b>5,630,412</b>	<b>+2,260,483</b>	<b>67.1</b>	<b>9,657,651</b>	<b>9,329,115</b>	<b>203,893</b>
Coastwise .....	152,865	48,596	- 104,269	68.2	200,095	330,165	—
<b>Grand Total .....</b>	<b>3,522,794</b>	<b>5,679,008</b>	<b>+2,156,214</b>	<b>—</b>	<b>9,857,746</b>	<b>9,659,280</b>	<b>203,893</b>

world, with only 7,000,000 at the utmost to satisfy their cravings for the "cup that cheers but not inebriates?"

As a matter of fact, consumption to-day does not exceed 17,000,000 bags and so only 1,000,000 would be left for other countries.

If M. Lanouville really believes in such fancy stories, it is hard to understand why he should advise the S. Paulo Government to sell, when by holding back a bit they might do so at much higher prices.

The conclusion that the President-elect of S. Paulo draws for so brilliant a perspective is that coffee has entered on a period of unexampled high prices and prosperity, and that planters may plant as much and as fast as they like with impunity.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
Quotations for the week ended January 31st, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January .....	16\$600	16\$500	16\$500	16\$300
February .....	16\$350	16\$250	16\$100	15\$900
March .....	16\$100	16\$000	15\$600	15\$500
April .....	16\$000	15\$900	15\$400	15\$300
May .....	15\$800	15\$750	15\$300	15\$200
June .....	15\$800	15\$750	15\$100	15\$000
July .....	15\$800	15\$750	15\$400	15\$000

Sales of futures during the week amounted to 158,000 bags.

Rio de Janeiro, 31st January, 1920.

Spot:—	Rio		Santos		New York.		
	7s	4s	7s	4s	7s	4s	7s
Jan. 24 .....	16\$500	14\$800	—	—	—	—	—
Jan. 31 .....	16\$300	15\$000	16 c	25½c	23½c	—	—
Rise or Fall .....	0\$200	+ 0\$200	—	—	—	—	—
Ditto, % .....	1.2	— 1.4	—	—	—	—	—
Options:—	Rio		Santos		New York		
	Mar.	Mar.	May	Mar.	May	Mar.	May
Jan. 24 .....	16\$000	14\$175	13\$400	15.75c	15.94c	—	—
Jan. 31 .....	15\$700	14\$075	13\$300	15.00c	15.22c	—	—
Fall .....	0\$300	0\$100	0\$100	0.75c	0.72c	—	—
Ditto, % .....	1.9	0.7	0.7	4.7	4.5	—	—

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

Sales of futures at Santos were as follows:—Jan. 24th, 42,000; 26th, 63,000; 27th, 39,000; 28th, 39,000; 29th, 29,000; 30th, 45,000; total 257,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 29th January show increase of 5,390 bags or 4.8 per cent, accounted for by increase of 9,589 bags or 22.1 per cent at Rio, but shrinkage of 4,199 bags or 6.1 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 25,172 bags or 27.1 per cent, accounted for by increase of 46,339 bags or 705.9 per cent at Rio, but shrinkage of 21,167 bags or 24.6 per cent at Santos.

For the crop to 29th January, entries at the two ports show falling off of 1,368,922 bags or 22.7 per cent, accounted for by increase of 404,905 bags or 38.6 per cent at Rio, but decrease of 1,773,827 bags or 35.7 per cent at Santos.

Clearances Overseas at the two ports for the week ended 29th January were larger, and amounted to 203,893 bags, as against 126,668 bags, and their f.o.b. value £1,266,775 and £823,324 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 77,225 bags or 61 per cent, of which 62,312 bags at Rio and 14,913 bags at Santos.

Of total clearances at the two ports for the week of 203,893 bags, 112,322 bags or 55.1 per cent were cleared from Rio and 91,571 bags or 44.9 per cent from Santos, 49,773 bags or 24.4 per cent going to France, 44,314 bags or 21.7 per cent to South Africa, 28,312 bags or 13.9 per cent to Trieste, 23,250 bags or 11.4 per cent to the United States, 19,560 bags or 9.6 per cent to Italy, 10,528 bags or 5.2 per cent to Germany, 9,161 bags or 4.5 per cent to Belgium, 7,168 bags or 3.5 per cent to the Plate, 2,502 bags or 1.2 per cent to the U.K., 2,325 bags or 1.1 per cent to Spain, 2,250 bags or 1.1 per cent to Greece, 2,000 bags or 1 per cent to Egypt, 1,500 bags or 0.7 per cent to Turkey, 750 bags or 0.4 per cent to Algiers and Tunis, and 500 bags or 0.3 per cent to Holland.

For the crop, clearances overseas at the two ports continued to fall off and to 29 January show net increase of 2,260,483 bags or 67.1 per cent, as against 69.4 per cent up to the previous Thursday.

There were no coastwise clearances at either port of Rio or Santos during the week.

For the crop, coastwise clearances at the two ports fell off, and to 29 January show shrinkage of 104,269 bags or 68.2 per cent, as against 52.8 per cent up to the previous Thursday.

**Clearances by Flag, 1st July, 1919, to 29th January, 1920:--**

	Bags	%	Bags	%	Week ended
			Crop	Jan. 29	
British to U.S. ....	2,043,087	82.8	23,250		23,250
To Europe .....	366,292	14.9	19,777		19,777
Plate & Pacific . . .	49,899	2.0	6,368		6,368
To Sundry ports . . .	7,500	0.3	—		—
<b>Total British</b> .....	<b>2,466,778</b>	<b>43.8</b>	<b>49,393</b>		<b>49,393</b>
<b>Other Flags—French</b> .....	<b>471,612</b>	<b>8.4</b>	<b>12,469</b>		<b>12,469</b>
Scandinavian .....	637,010	11.3	—		—
American .....	552,573	9.8	—		—
Brazilian .....	437,075	7.8	44,355		44,355
Japanese .....	453,825	8.1	44,314		44,314
Belgian .....	213,869	3.8	3,261		3,261
Dutch .....	135,726	2.4	—		—
Italian .....	235,096	4.2	47,726		47,726
Spanish .....	21,298	0.3	2,075		2,075
Argentine .....	5,550	0.1	—		—
<b>Total</b> .....	<b>5,630,412</b>	<b>100.0</b>	<b>203,893</b>		<b>203,893</b>

**F.O.B. Value** for the two ports for the week ended 29th Jan. averaged £6.213 per bag, as against £6.5 for the previous week and £6.241 for the crop to 29 Jan, as against £3.287 for the corresponding period last crop.

**Coffee Loaded** (embarques) at the two ports for the week were larger and amounted to 195,521 bags, as against 184,265 bags for the previous week and their f.o.b. value £1,214,772 and £1,197,722 respectively.

**Sales** (declared) at the two ports for the week were smaller 91,717 bags, as against 142,448 bags.

**Stocks.** In accordance with the verified stocks of the "Centro de Café," 60,000 bags for local consumption for the first half year (1 July to 31 Dec, 1919) of the 1919-20 crop, and 68,704 bags transferred from Rio to Nictheroy, have been deducted from Rio stocks. Allowing in both cases for the above deductions, the falling off compared with the previous week amounted to 150,444 bags, of which 39,419 bags at Rio and 111,025 bags at Santos, total Brazilian stocks on 29th Jan. being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro, in hands of S. Paulo Govt.	97,065	
Ditto, free .....	277,128	374,193
<b>Santos, in hands of S. Paulo Govt.</b> .....	<b>2,949,454</b>	
Ditto, free .....	1,269,749	4,219,203
<b>Bahia, free</b> .....		<b>19,900</b>
<b>Stocks at three ports on 29th January, 1920</b> .....		<b>4,613,296</b>
<b>Stocks at three ports on 22nd January, 1920</b> .....		<b>4,893,144</b>
<b>Stocks at three ports on 30th January, 1919</b> .....		<b>8,701,596</b>

**Quotations:—**

Exch.	Spot No. 7 Store N. Y.	Near Options Cents	Ric No. 7 Rs.	f.o.b. Coat 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	5\$400	19.10 19.85
(k) Dec. 27 .	17 11-16	15	14.95	15\$500	19.20 19.95
(k) Jan. 3 .	17 11-16	15 1-4	15.65	16\$200	19.55 20.30
(k) Jan. 10 .	17 25-32	16 1/4	16.08	16\$800	20.40 21.15
(l) Jan. 17 .	17 25-32	16 1/2	16.05	16\$800	20.40 21.40
(l) Jan. 24 .	17 7-8	16	15.75	16\$500	20.40 21.40
(l) Jan. 31 .	17 13-16	15 3/4	15.00	16\$300	20.10 21.10

(f) Freight \$1.00 in full per bag.

(j) Freight 80 cents per bag in full.

(k) Freight \$1.20 New York and \$1.50 New Orleans per bag.

(l) Freight \$1.30 per bag in full New York.

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

	Brazil Sorts Only.					
	Stocks	Deliv. 1919	V. Sup.	Stocks	Deliv. 1918	V. Sup.
Dec. 22 ....	858	103	1,404	559	102	337
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
Feb. 2 .....	814	106	1,258	506	56	904

**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
30 Jan. ....	505	471	976	19	27	46

**F.O.B. Value of Coffee Shipments during December, 1919:--**

	Bags	Currency	£
Rio .....	203,112	13,880,054\$	1,012,991
Santos .....	337,834	30,291,887\$	2,210,755
Victoria .....	36,500	2,456,414\$	179,273
<b>Total</b> .....	<b>577,446</b>	<b>46,628,355\$</b>	<b>3,403,019</b>

# 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 Statistics

### ENTRIES.

During the week ended 29th January, 1920.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 29	Jan. 22	Jan. 30	Jan. 29	Jan. 30.
	1920	1920	1919	1920	1919
Central and Leopoldina					
By.....	50,742	34,971	5,764	1,292,785	932,048
Inland.....	961	1,381	300	83,898	35,652
Coastwise, discharged..	1,200	6,962	500	76,955	60,033
<b>Total.....</b>	<b>52,903</b>	<b>43,314</b>	<b>6,564</b>	<b>1,453,638</b>	<b>1,048,733</b>
Transferred from Rio to Nietheroy.....	—	—	—	—	—
<b>Net Entries at Rio.....</b>	<b>52,903</b>	<b>43,314</b>	<b>6,564</b>	<b>1,453,638</b>	<b>1,048,733</b>
Nietheroy from Rio & Leopoldina.....	—	—	—	—	—
<b>Total Rio, including Nietheroy &amp; transit.</b>	<b>52,903</b>	<b>43,314</b>	<b>6,564</b>	<b>1,453,638</b>	<b>1,048,733</b>
<b>Total Santos:</b>	<b>64,953</b>	<b>69,152</b>	<b>86,120</b>	<b>3,200,990</b>	<b>4,974,817</b>
<b>Total Rio &amp; Santos.</b>	<b>117,856</b>	<b>112,466</b>	<b>92,684</b>	<b>4,654,628</b>	<b>6,023,550</b>

The total entries by the different S. Paulo Railways for the Crop to Jan. 29th, 1920 were as follows:

	Per Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919 1920	2,300,774	930,681	3,231,455	3,200,990	—
1918/1919	4,319,041	618,334	4,937,375	4,974,817	—

### SALES OF COFFEE (DECLARED).

During the week ended 29th January, 1920.

	Jan. 29/1920	Jan. 22/1920	Jan. 30/1919
Rio.....	24,717	33,448	33,315
Santos.....	67,000	109,000	105,000
<b>Total.....</b>	<b>91,717</b>	<b>142,448</b>	<b>138,315</b>

### COFFEE LOADED (EMBARQUES).

During the week ended 29th January, 1920.  
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920	1920	1919	1920	1919
	Jan. 29	Jan. 22	Jan. 30	Jan. 29	Jan. 30
Rio.....	19,543	74,735	21,733	1,508,997	922,261
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
<b>Total Rio including Nietheroy &amp; transit.</b>	<b>19,543</b>	<b>74,735</b>	<b>21,733</b>	<b>1,508,997</b>	<b>922,261</b>
<b>Total Santos.....</b>	<b>175,978</b>	<b>109,530</b>	<b>332,920</b>	<b>3,959,623</b>	<b>2,832,425</b>
<b>Total Rio &amp; Santos.....</b>	<b>195,521</b>	<b>184,265</b>	<b>354,653</b>	<b>5,468,620</b>	<b>3,754,686</b>

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 29th January, 1920.

IN BAGS OF 60 KILOS

	Jan. 29	Jan. 22	Jan. 29	Jan. 22	Crop to Jan. 29/1920	
	1920	1920	1920	1920	Bags	£
Rio.....	112,322	50,010	605,317	273,517	1,689,451	7,775,880
Santos.....	91,571	76,658	661,458	549,807	3,960,956	27,362,276
<b>Total 1919/1920..</b>	<b>203,893</b>	<b>126,668</b>	<b>1,266,775</b>	<b>823,324</b>	<b>5,630,407</b>	<b>35,138,156</b>
do 1918/1919	167,536	282,407	679,341	1,108,909	3,369,929	11,076,523

### COFFEE SAILED.

During the week ended January 29th, 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.....	23,250	98,978	—	5,780	44,314	—	112,322	1,745,978
Santos.....	—	90,183	—	1,388	—	—	91,571	3,969,266
1919/1920..	23,250	129,161	—	7,168	44,314	—	203,893	5,715,244
1918/1919..	23,340	141,470	4,744	3,026	—	—	172,280	3,478,710

### OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Jan. 22nd, 1920 .....	308,669
Entries during week ended Jan. 29th 1920 .....	52,903
<b>Total.....</b>	<b>361,572</b>
Loaded (Embarques), for the week Jan. 29th 1920 .....	19,543
<b>Total.....</b>	<b>342,029</b>
STOCK AT RIO ON Jan. 29,th 1920.....	29,526
Stock at Nietheroy and Porto da Madama and Ilha do Vianna on Jan. 22nd, 1920 .....	95,417
Afloat on Jan. 22nd .....	19,543
Entries at Nietheroy plus total embarques including transit.....	144,486
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week Jan. 29th 1920 .....	112,322
<b>STOCK IN NIOETHEROY AND AFLOAT ON Jan. 22nd, 1920.</b>	<b>32,164</b>
STOCK IN 1st and 2nd HANDS and THOSE AT NIOETHEROY and AFLOAT ON Jan. 29th 1920 .....	374,193
SANTOS Stock on Jan. 22nd, 1920 .....	4,390,228
Entries for week ended Jan. 22nd 1920.....	64,953
<b>Total.....</b>	<b>4,395,181</b>
Loaded (embarques) during same week.....	175,978
<b>STOCK AT SANTOS ON Jan. 29th 1920.</b>	<b>4,219,203</b>
BAHIA stock on Jan. 22 nd 1920..	20,600
Entries during week ended Jan. 29th 1920..	8,200
<b>Total.....</b>	<b>28,800</b>
Clearances during same week .....	8,900
Stocks at Bahia on Jan. 22nd, 1920.	19,900
Stock at Rio, Santos and Bahia Jan. 29th 1920	4,613,296
do do do do Jan. 22nd 1920	4,893,144
do do do do Jan. 29th. 1919	8,701,596
Including 3,078,585 bags purchased by the São Paulo Government	



**COFFEE PRICE CURRENT.**

During the week ended 29th January, 1920.

	Jan. 23	Jan. 24	Jan. 26	Jan. 27	Jan. 28	Jan. 29	Average	Closing Jan 31
RIO—milreis per 10 kilos....	11.780	11.646	11.646	11.646	11.646	11.646	—	—
Market N. 10ks.	12.188	11.848	11.848	11.848	11.848	11.848	11.786	11.506
N. 7	11.371	11.167	11.167	11.167	11.167	11.167	11.214	11.098
N. 8	11.646	11.371	11.371	11.371	11.371	11.371	—	—
N. 9	10.827	10.622	10.622	10.622	10.622	10.622	8.937	9.873
N. 10	10.282	10.078	10.078	10.078	10.078	10.078	8.483	9.328
SANTOS—milreis per 10 kilos.	14.800	14.800	15.000	15.000	15.000	15.000	14.933	15.000
Spot No. 4	12.800	12.800	13.000	13.000	13.000	13.000	12.933	13.000
Spot No. 7 10ks.	—	—	—	—	—	—	—	—
N. York, cent. per lb.	—	—	—	—	—	—	—	—
Spot Rio No. 6	—	—	—	—	—	—	—	16-
No. 7	—	—	—	—	—	—	—	15 1/2
Spot Santos No. 4	—	—	—	—	—	—	—	25 1/4
No. 7	—	—	—	—	—	—	—	23 1/2
Options—	—	—	—	—	—	—	—	—
Mar....	15.69	15.75	15.62	15.75	15.57	15.54	15.65	15.00
May....	15.89	15.94	15.82	15.95	15.80	16.76	16.02	15.22
Sept....	15.84	15.88	15.76	15.89	15.74	15.72	15.80	15.21
HAVRE—50 Kilos francs.	—	—	—	—	—	—	—	—
Mar....	264.25	264.25	269.25	276.50	280.00	277.75	272.00	275.00
May....	256.50	256.50	261.50	268.75	272.25	269.50	264.16	266.75
Sept....	247.00	245.75	250.25	257.50	263.00	257.25	253.46	245.75
LONDON per cwt Options—shillings	—	—	—	—	—	—	—	Jan 30
March....	125 6	125 6	126 6	126 3	126 3	126 3	126 3	126 3
May....	124 6	124 6	121 6	124 3	124 9	124 9	124 7	124 6
Sept....	120 6	120 3	120 9	120 9	120 9	121 0	120 9	121 -

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 29th January, 1920.

DOMINIC—Rotterdam	Ornstein & Co.	500	
Ditto—Antwerp	S. A. Fonseca Machado	1,750	
Ditto—	McKinley & Co.	500	
Ditto—Hamburg	Alves Kastrup & Co.	1	2,781
S. PAULO—Hamburg	Theodor Wille & Co.	4	
Ditto—	Guilherme Fischer	1	5
PLATA—Marseilles	Jessouroun Irms. & Co.	2,500	
Ditto—	Ornstein & Co.	250	
Ditto—Pireus	Hard Rand & Co.	2,000	
Ditto—	McKinley & Co.	250	
Ditto—Constantinople	McKinley & Co.	1,000	
Ditto—	Pinto & Co.	500	
Ditto—Alexandria	Pinto & Co.	2,000	
Ditto—Algiers	Castro Silva & Co.	625	
Ditto—Mersine	Ornstein & Co.	145	
Ditto—Tunis	Ornstein & Co.	125	
Ditto—Las Palmas	Castro Silva & Co.	150	
Ditto—	Hardman & Co.	100	9,645
GUANABARA—Buenos Aires	Ornstein & Co.	—	1,000
BRONTE—N. York	E. Johnston & Co.	9,500	
Ditto—	Hard Rand & Co.	7,500	
Ditto—	Leon Israel & Co.	750	
Ditto—	E. G. Fontes & Co.	1,500	
Ditto—	McKinley & Co.	500	
Ditto—	Ornstein & Co.	1,000	
Ditto—	Jessouroun Irms & Co.	2,500	23,250
INDIANA—Genoa	Hard Rand & Co.	—	5,000
SOFIA—Trieste	E. Johnston & Co.	4,500	
Ditto—	Theodor Wille & Co.	3,500	
Ditto—	Pinto & Co.	750	
Ditto—	Castro Silva & Co.	500	
Ditto—	Carlo Pareto & Co.	1,000	
Ditto—	Ornstein & Co.	3,250	
Ditto—	McKinley & Co.	1,000	
Ditto—	Eugen Urban & Co.	612	
Ditto—	Jessouroun Irms. & Co.	200	15,312

SANUKY MARU—Cape Town	McKinley & Co.	2,300	
Ditto—	E. Johnston & Co.	1,000	
Ditto—	Norton Megaw & Co.	2,576	
Ditto—	Grace & Co.	1,550	
Ditto—	Hard Rand & Co.	200	
Ditto—	Pinto & Co.	800	
Ditto—	Carlos Blanck	500	
Ditto—	Castro Silva & Co.	250	
Ditto—	Jessouroun Irms & Co.	300	
Ditto—Mossel Bay	McKinley & Co.	450	
Ditto—	E. Johnston & Co.	400	
Ditto—	Norton Megaw & Co.	2,225	
Ditto—	Grace & Co.	100	
Ditto—	Hard Rand & Co.	350	
Ditto—	Pinto & Co.	200	
Ditto—	Carlos Blanck	300	
Ditto—	Castro Silva & Co.	950	
Ditto—Port Elizabeth	McKinley & Co.	2,000	
Ditto—	E. Johnston & Co.	4,200	
Ditto—	Norton Megaw & Co.	1,400	
Ditto—	Grace & Co.	350	
Ditto—	Pinto & Co.	150	
Ditto—	Carlos Blanck	800	
Ditto—	Castro Silva & Co.	1,500	
Ditto—East London	McKinley & Co.	3,150	
Ditto—	E. Johnston & Co.	1,950	
Ditto—	Norton Megaw & Co.	500	
Ditto—	Grace & Co.	550	
Ditto—	Hard Rand & Co.	550	
Ditto—	Pinto & Co.	1,200	
Ditto—	Carlos Blanck	700	
Ditto—	Castro Silva & Co.	100	
Ditto—Durban	McKinley & Co.	3,800	
Ditto—	Norton Megaw & Co.	300	
Ditto—	Grace & Co.	4,454	
Ditto—	Hard Rand & Co.	1,800	
Ditto—	Carlos Blanck	200	
Ditto—	Castro Silva & Co.	200	44,314
NILE—Buenos Aires	E. G. Fontes & Co.	1,150	
Ditto—	Carlo Pareto & Co.	200	
Ditto—	Norton Megaw & Co.	180	
Ditto—Montevideo	Serafim Oliveira	150	
Ditto—	Carlo Pareto & Co.	100	1,780
ASIE—Bordeaux	S. A. Fonseca Machado	500	
Ditto—	Louis Boher & Co.	3	503
GARONNA—Montevideo	Pinto, Lopes & Co.	600	
Ditto—	Hermano Barcellos	700	
Ditto—Buenos Aires	Pinto, Lopes & Co.	1,000	2,300
H. LADDIE—B. Aires	Ornstein & Co.	200	
Ditto—Montevideo	Ornstein & Co.	300	
Ditto—	McKinley & Co.	200	700
ORBITA—London	E. Johnston & Co.	1,000	
Ditto—Liverpool	Pinto & Co.	250	
Ditto—	Braz Alliance Co.	1,000	
Ditto—	Norton Megaw & Co.	250	2,500
ROGIER—Antwerp	Pinto, Lopes & Co.	1,000	
Ditto—	Grace & Co.	250	
Ditto—	Hard Rand & Co.	1,250	
Ditto—	E. Laport & Co.	11	
Ditto—	S. A. Fonseca Machado	250	
Ditto—	E. Salathé & Co.	500	3,261
Total overseas		—	112,322

**SANTOS.**

During the week ended 29th January, 1920.

BALMES—Cadiz	Francisco Tenorio	899	
Ditto—	Hard Rand & Co.	500	
Ditto—	Prado Ferreira & Co.	250	
Ditto—	Naumann Gepp & Co.	125	
Ditto—	E. Hermanos	50	
Ditto—Barcelona	Naumann Gepp & Co.	250	
Ditto—Consumption	E. Hermanos	2	2,076
DAEDANIA—Genoa	F. Matarazzo & Co.	10,000	
Ditto—	S. A. Casa Picones	1,366	11,366
VASARI—Buenos Aires	F. L. Noguera & Co.	742	
Ditto—	S. A. Casa Malta	646	1,388
ASIE—Consumption	A. Falcao & Co.	14	
Ditto—	Silva Ferreira	2	16
SOFIA—Trieste	Naumann Gepp & Co.	4,000	
Ditto—	Comp. P. Chaves	4,000	
Ditto—	Hard Rand & Co.	1,750	
Ditto—	S. A. Casa Picones	1,500	
Ditto—	Jessouroun Irms. & Co.	1,000	
Ditto—	S. A. Levy	500	
Ditto—	E. A. Toledo & Co.	250	
Ditto—Naples	F. Matarazzo & Co.	2,000	
Ditto—	S. A. Casa Malta	2	15,000
DEMERARA—London	S. A. C. M. Wright	1	
Ditto—	Comp. Paul de Export.	1	2

SEVERN—Hamburg	Naumann Gepp & Co.	2,500	
Ditto	Grace & Co.	2,500	
Ditto	The Braz Transmarine	3,000	
Ditto	S. A. Levy	1,500	
Ditto	S. A. C. Malta	500	
Ditto	E. Johnston & Co.	500	
Ditto	Armindo Cardoso & Co.	20	
Ditto	Prado Ferreira Co.	2	
Ditto—Havre	R. A. Toledo & Co.	5,000	
Ditto	E. Johnston & Co.	1,500	17,022
CURVELLO—Havre	J. C. Mello & Co.	25,000	
Ditto	Naumann Gepp & Co.	5,000	
Ditto	Baccarat & Co.	3,000	
Ditto	S. A. C. Picone	2,000	
Ditto—Antwerp	J. C. Mello & Co.	5,000	
Ditto	Nioao & Co.	2,650	
Ditto	S. A. Casa Picone	1,000	43,650
INDIANA—Genoa	F. Matarazzo & Co.	1,016	
Ditto—Consumption	Nino Paganetto	30	1,046
GARONNA—Consumption	A. Falcao & Co.	—	4
Total overseas		—	91,571

### PERNAMBUCO MARKET REPORT.

Pernambuco, 23rd January, 1920.

**Sugar.** Entries to 19th have been 174,484 bags against 239,830 bags last month and 208,965 bags last year for same date. The market has continued very firm all the week and the Exchange has been most animated and all samples quickly cleared at gradually advancing prices to planters, who have obtained for usinas 14\$100 to 14\$700, white crystals 13\$300 to 13\$500, whites 3a 12\$600 to 13\$600, somenos 10\$600 to 11\$600, and bruto secco 8\$900 to 9\$600 agranel, but outside the exchange even higher prices are reported as having been made and small sales of crystals taken place of 13\$800 to 14\$ bagged, whilst for choice lots of bruto secco, as much as 10\$ agranel has been paid, the demand for this quality having been very keen all the week for the southern home markets, which are apparently giving preference to this quality for the present and holding aloof from the various kinds of whites with exception of usinas, which are getting very scarce and entries barely suffice for the weekly requirements of the Rio Grande ports. Crystals continue to be enquired for by the States, but very small business has been done as no one will sell any large lots now. Some sales are reported as having been made for shipment to Antwerp, but nothing to France this week. About 8-10,000 bags of crystals are now loading by a Dutch steamer for Montevideo.

Dealers' prices for bagged article are as under and reported firm thereat:—Usinas, 15\$ to 15\$500 per 15 kilos on shore; crystals, white, 14\$ to 14\$500; crystals, yellow, 11\$; whites 3a boa, 14\$; somenos, 11\$500; bruto secco, 9\$500 to 10\$. Shipments this week have been: 48,967 bags crystals to New York, of which 11,200 bags per s.s. Uberaba, 35,767 bags per s.s. Tyr and 2,000 bags per s.s. Saint Michael, this latter vessel is returning from the south and will take in some 40,000 bags more.

**Cotton.** Entries to 19th have been 12,425 bags against 5,281 bags last month and 11,550 bags last year for same date. The market opened firm, with buyers offering 42\$ for first quality sertões, but there were no sellers, and on 17th a mill here bought this quality at 43\$, but only secured a very small lot, and shippers then followed suit and tried to buy at 43\$ for sertões and 41\$ for mattas, but sellers would not deliver any more. On 21st price for sertões was raised to 45\$ and a few hundred serido quality were sold at 55\$ to Liverpool shippers and this price is still freely offered, but no more sellers can be found, but enquiry for other kinds is easier and there are to-day sellers of sertões at 43\$ without finding buyers and those who hold the article are more disposed to hold on to it at present rather than press sales and apparently the rains reported ten days ago in the sertão districts have not continued, and travellers just arrived down from some of the principal towns report that the state of things is deplorable in the extreme and for miles there is not a sign of any green

vegetation to be seen. There have been no shipments this week, but some pressed bales are reported as engaged for s.s. Professor now in port loading for Liverpool.

**Coffee.** Market is firm, with buyers at 17\$500 for old crop and 16\$ for new crop and fair sales reported at these higher prices, which apparently is confined to local consumption of the city and adjacent towns. The sertão markets are still the best for this article, where they prefer the home grown article to any that comes from the south.

**Cereals.** A continued good demand for local consumption, and prices are unchanged to firm for imports from the south and north. Milho, home grown, in better supply, with sales at 12\$ to 12\$500 per bag of 60 kilos. Beans, for home grown there are still buyers at 23\$ to 24\$ per bag of 60 kilos; imports from south have sold at 18\$ to 18\$500 for mulatinho. Farinha State grown remain very scarce, but imports from south are plentiful and Porto Alegre sells at 13\$500 to 14\$500 per bag of 50 kilos.

**Weather** has been very hot this week and rains have been quite absent until this morning, when quite nice showers fell for a few minutes in suburbs but were quite local, as in the city there has been no rain at all.

**Freights.** There is no change in berth rates. The Dutch s.s. Kennermerland, now in port, has engaged for Montevideo about 10,000 bags sugar, but the rate has not transpired. For the States early room is still required for New York, but shippers won't offer more than 80 cents per bag of 60 kilos.

**Exchange** opened on 17th for collection at 17 5-8d, with 17 11-16d in Ultramarino and American banks, and there was no change all day and no money offered. 18th, Sunday. 19th, collection at 17 5-8d, with Ultramarino giving 1-16d better, but after Rio news came to hand all banks offered to draw at 17 11-16d, but there was no money. 20th, collection at same rate as previous day and there was no change, but market was firm without takers. 21st, collection at 17 5-8d, with 17 11-16d in Ultramarino and these rates prevailed throughout the day without business being realised; private paper was done at 17 13-16d; 22nd, collection again at 17 11-16d, but in the American only 17 5-8d was posted, later all banks offered to draw at 17 7/4d, but found little or no money; private paper was reported done at 17 7-8d; 23rd, collection at 17 7/4d, with 17 13-16d in Ultramarino, which rates were maintained all day and there was little money for banks, but private paper was again offered and a small amount reported done at 17 15-16 and the market closed firm.

## RUBBER

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

	London	Para
	s. d.	
January 3rd, 1920	2 7½	3\$200
January 10th, 1920	2 6½	3\$050
January 17th, 1920	2 7½	3\$000
January 24th, 1920	2 7¼	3\$000
January 30th, 1920	2 8	3\$000

Para Rubber Statistics, in tons of 1,000 kilos:—

Stock on 30th November, 1919	1,368	
Receipts during December, 1919	2,800	4,168

Exports	U.S.	Europe	South	
1—Rio de Janeiro	—	—	2	
4—Gregory	—	10	—	
11—Potfield	414	—	—	
18—Denis	365	—	—	
23—Dade County	153	—	—	
26—Browning	263	—	—	
26—Hildebrand	—	408	—	
31—Ben Nevis	—	55	—	
	1,195	473	2	1,670
Stock on 31st December, 1919				2,498

In First Hands—Up river fine 900, ditto coarse 25, ditto ball 10, Tapajoz coarse and low Amazon 15, Tocantins ball and Xingu 40, Islands fine 40, ditto coarse 10, Cameta coarse 80 ..... 1,120

In Second Hands—General Rubber Co. of Brazil 85, Stowell & Co. 100, Aldebert H. Alden Ltd. 22, J. Marques 71, Berringer & Co. 95, Suarez Hermanos & Co. 12, Alfredo Valle & Co. 116, Chamie & Koury Ltd. 55, sundries 10, in transit 812 ..... 1,378

Destination	Port of origin.		Total Tons
	Rio Tons	Santos Tons	
Liverpool, total for the week	305	—	305
Total, 1 to 28 Jan. 1920	306	50	356
	£	£	£
F.O. B. value for the week	4,452	—	4,452
Ditto, 1 to 28 Jan. 1920	4,466	730	5,196

The were no clearances at either port of Rio or Santos during January last year.

—Cotton seed meal in cakes—52,538 bags weighing 2,660 tons were cleared per s.s. Ernst, Santos to Aarhus (Denmark).

—The Pernambuco market was quoted on 28th January quiet at 42¢ per 15 kilos for 1st sorts sellers, buyers retired, as against 43¢ on the previous Wednesday and 35¢ on same date last year.

The movement at Pernambuco for the week ended 28th Jan. was follows, in bags of 80 kilos:—

Stock on 21st January	44,900
Entries during the week	4,500
Available	49,400
Deliveries during the same week	2,300
Stocks on 28th January, 1920	47,100
Ditto, 29th January, 1919	37,000

Entries for the week ended 28th January were smaller, and amounted to 4,500 bags, as against 6,500 bags for the previous week and 7,300 bags for the corresponding week last year. For the month to 28th Jan. entries amounted to 17,500 bags, as against 18,444 bags for the corresponding period last year, and for the crop to same date, 49,900 bags, as against 55,000 bags for the corresponding period last crop, and 138,800 bags for the 1917-18 crop

—The Rio Market closed on 28th January steady with fair enquiry and as follows, per 10 kilos:—

	28 Jan. 1920	21 Jan. 1920	29 Jan. 19
Sertões	37\$000 to 37\$500	37\$ to 38\$	32\$ to 33\$
Ditto, first	35\$000 to 36\$000	36\$ to 37\$	32\$ to 33\$
Mediums	33\$000 to 34\$000	32\$ to 33\$	not quoted
Paulista	32\$500 to 33\$000	33\$ to 34\$	not quoted

The movement at Rio de Janeiro for the week ended 28th was as follows, in bales:—

Stocks on 21st January	43,164
Entries during the week	6,473
Available	49,637
Deliveries during same week	4,656
Stocks on 28th January 1920	44,981
Ditto, 29th January, 1919	24,661

Entries for the week were larger, and amounted to 6,473 bales, as against 1,520 bales for the previous week and 1,845 bales for the same week last year, and for the month to 28th January 18,051 bales as against 9,469 bales same period Jan. last year. Deliveries for the week were likewise larger, 4,656 bales, as against 2,365 bales for the previous week and 2,518 bales for the same week last year, and for the month to 28th Jan. 14,694 bales as against 8,022 bales for the corresponding period last year.

—The S. Paulo market closed on 28th with raw spot steady and S. Paulo superior unquoted; ditto, good, common at 42¢500 per 15 kilos, unchanged as compared with the previous week. Options closed on 29th Jan. (quotations of 28th not received) steady with sales of about 13,000 arrobas (195 tons of 1,000 kilos) of S. Paulo common grade and prices quoted as follows per 15 kilos:—

## COTTON

Clearances Overseas of Raw Cotton at the ports of Rio and Santos according to manifests received during the week ended 28th Jan. in tons of 1,000 kilos were as follows:—

From Rio de Janeiro: Jan. 24, s.s. Plata, Marsoilles, Soc. Commercial e Industrial Suissa, (10 bales) 3 tons; 25 s.s. Orbita, Liverpool, Irmaos Veras, (1,400 bales) 162 tons; Total Rio (1,410 bales) 165 tons.

From Santos: Jan. 23, s.s. Vasari, B. Aires, Sundry shippers (4 bales) 2 tons; 23, s.s. Balmes, Barcelona, N. Pizarro (20 bales) 2 tons; 25, s.s. Severn, Hamburg, Sundry shippers, (590 bales) 101 tons; ditto, Havre, R A Toledo & Co 2,588 bales; Cia. Prado Chaves 536 bales; Cunha Bueno Netto & Co. 300 bales; total s.s. Severn, (4,014 bales) 549 tons; total Santos (4,038 bales) 654 tons.

Destination	Port of Origin		Total Tons
	Rio Tons	Santos Tons	
Havre	—	549	549
Liverpool	162	—	162
Hamburg	—	101	101
Marseilles	3	—	3
Barcelona	—	2	2
Buenos Aires	—	2	2
Total for the week	165	654	819
Ditto, 1 to 28 Jan., 1920	165	2,030	2,195
	£	£	£
F.O.B. value for the week	41,930	166,196	208,126
Ditto, 1 to 28 Jan. 1920	41,930	415,870	557,800

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

Destinations of total clearances overseas of raw cotton at the ports of Rio and Santos for the month to 28th Jan. were as follows:—

Destination	Port of origin		Total Tons
	Rio Tons	Santos Tons	
France	3	1,812	1,815
United Kingdom	162	12	174
Germany	—	156	156
Belgium	—	34	34
Holland	—	12	12
Spain	—	2	2
Argentina	—	2	2
Total, 1 to 28 Jan. 1920	165	2,030	2,195

Clearances Overseas of Cottonseed at the ports of Rio and Santos during the week ended 28th January, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Jan. 25, s.s. Orbita, Liverpool, Vils Johnson & Co. (7,600 bags) 305 tons.

## Options. S. Paulo superior:—

	29 Jan. 1920		21 Jan. 1920	
	Sellers	Buyers	Sellers	Buyers
February .....	—	—	—	—
March .....	—	44\$600	—	—
April .....	47\$900	44\$000	—	—
May .....	—	44\$000	—	—

S. Paulo, common:—

	29 Jan. 1920		21 Jan. 1920	
	Sellers	Buyers	Sellers	Buyers
February .....	42\$800	42\$700	43\$000	42\$200
March .....	43\$700	43\$550	42\$900	42\$600
April .....	43\$800	43\$500	43\$600	43\$300
May .....	43\$400	43\$100	44\$200	43\$600
June .....	42\$700	42\$000	—	—
July .....	42\$400	41\$600	42\$500	41\$000

Ungined cotton closed on 29th, Jan, steady with spot at 12¢ per 15 kilos for S. Paulo common, unchanged as compared with 21th Jan. Options were not quoted.

Cotton seed closed on 29 th Jan. steady with spot at 1\$500 per 15 kilos. Options closed likewise steady at following prices per 15 kilos:—

	29 Jan. 1920		21 Jan. 1920	
	Sellers	Buyers	Sellers	Buyers
February .....	1\$700	—	1\$800	1\$400
March .....	1\$800	—	1\$800	1\$300

The only S. Paulo quotations received for 28th Jan. were raw spot, all others being for 29th.

—The Liverpool market was quoted in 28th Jan. at 12.30 p. m. steady at prices which ruled as follows; per lb.:

	28 Jan.'20	21 Jan.'20	29 Jan.'19
Pernambuco, and Maceio fair...	34.20d	33.41d	20.86d
American fully mid, spot .....	29.20d	28.66d	20.17d
Ditto, options, March .....	25.75d	24.81d	17.36d
Ditto, May .....	24.45d	23.42d	12.97d

The market closed on same date as follows.—

	28 Jan.'20	21 Jan.'20	29 Jan.'19
American futures, for March...	26.28d	24.76d	17.80d
Ditto, for May .....	24.89d	23.57d	13.81d

—The New York market closed on 28th January steady at following prices per lb.:

	28 Jan.'20	21 Jan.'20	29 Jan.'19
American futures for May.....	34.60c	34.25c	22.80c
Ditto, for October .....	30.07c	30.05c	20.70c

—The Bahia market was quoted at 42¢ per 15 kilos buyers and sellers. The market is well supplied with the Bahia raw article.

—The new presses at Santos are now at work and baling much more regular and satisfactory.

## SUGAR

Clearances of sugar at the ports of Rio and Santos according to manifests received during the week ended 28th January in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Jan. 22, s.s. Dominic, Hamburg, Alves Kastrup (1 barrel reduced to 1 bag); 24, s.s. S. Paulo, Hamburg, Guilherme Fischer (1 case reduced to bag) 1 bag; Theodor Wille & Co 15 bags Theodor Simon, 2 bags; ditto, Lisbon, A. M. Souza (barrel reduced to bag) 1 bag; 24, s.s. Garonna, Montevideo, Hermano Barcellos, 2,000 bags; Gomes Ribeiro e Bastos, 1,000 bags; 24, s.s. Guanabara, Montevideo, Hermano Barcellos, 5,000 bags; 25, s.s. Nile, Montevideo, Barboza Albuquerque, 2,000 bags; 24, s.s. Highland Laddie, Montevideo, Braz. Alliance Co. 1,861 bags; total Rio, 11,881 bags.

From Santos: Jan. 23, s.s. Sofia, Naples, Sundry Shippers, 3 bags; 25, s.s. Severn, Hamburg, Armindo Cardozo & Co. 22 bags; total Santos, 25 bags.

Destination.	Port of Origin		Total Bags
	Rio Bags	Santos Bags	
Montevideo .....	11,861	—	11,861
Hamburgo .....	19	22	41
Naples .....	—	3	3
Lisbon .....	1	—	1
Total for the week .....	11,881	25	11,906
Ditto, 1 to 28 Jan. 1920 .....	58,199	81	58,280
Ditto, 1 to 29 Jan. 1919 .....	4,980	56	5,036
	£	£	£
F.O.B. value for the week.....	50,102	106	50,208
Ditto, 1 to 28 Jan. 1920 .....	245,425	342	245,767
Ditto, 1 to 29 Jan. 1919 .....	18,277	206	18,483

Destination of clearances at the two ports for the month to 28th Jan., were as follows:—

Destination	Port of Origin		Total Bags
	Rio Bags	Santos Bags	
New York .....	35,050	—	35,050
Montevideo .....	22,124	—	22,124
Hamburg .....	1,024	71	1,095
Genoa .....	—	7	7
Naples .....	—	3	3
Lisbon .....	1	—	1
Total 1 to 28 Jan. 1920 .....	58,199	81	58,280

Clearances during the month to 28th Jan. were very large and amounted to 58,280 bags, as against 5,036 bags January last year and only 25 bags same period in 1918.

—Bahia clearances—Jan. 14, s.s. Euclid, New York, 400 bags.

—The Rio market closed on 28th Jan. firm, with active enquiry and prices quoted as follows, per kilo.

	28 Jan. 1920	21 Jan. 1920	29 Jan. 1919
White crystal . . . . .	1\$020 to 1\$060	\$960 to 1\$000	\$920 to \$960
Second jact ....	\$820 to \$900	\$740 to \$820	—
Third sort ...	—\$950 to 1\$000	\$880 to \$900	—
Yellow crystal . . . . .	\$900 to \$920	\$840 to \$860	—
Mascavinho ...	\$760 to \$820	\$720 to \$760	\$680 to \$780
Mascavo .....	\$710 to \$770	\$670 to \$720	\$560 to \$580

The movement at Rio de Janeiro for the week ended 28th Jan. was as follows in bags of 60 kilos:—

Stocks on 21st January .....	114,070
Entries during the week .....	12,457
Available .....	126,527
Deliveries during the same week .....	28,163
Stocks on 28th January, 1920 .....	98,364
Ditto, 29th January, 1919 .....	90,691

Entries for the week were smaller, and amounted to 12,457 bags as against 14,597 bags for the previous week and 16,954 bags for the corresponding week last year; deliveries, 28,163 bags, as against 34,966 bags and 24, 373 bags respectively.

For the month to 28th Jan. entries amounted to 75,030 bags and deliveries to 125,384 bags.

—The Pernambuco market closed on 28th Jan. firm at prices which were quoted as follows, per 15 kilos:—

	28 Jan. 1920	21 Jan. 1920	29 Jan. 1919
Usinas sup. & 1st .....	13\$900-14\$500	13\$000-14\$500	11\$600-12\$000
Crystals .....	13\$200. —	13\$000- —	9\$500-10\$100
Third sort .....	12\$800-13\$800	12\$500-13\$500	8\$100- 8\$400
Somenos .....	10\$800-11\$800	10\$500-11\$500	6\$400- 7\$000
Brutos seccos ...	9\$000- 9\$600	8\$800- 9\$500	4\$600- 5\$400

The movement at Pernambuco for the week ended 28th Jan. was as follows, in bags of 60 kilos:—

Stocks on 21 st January .....	192,600
Entries for the week .....	77,000
Available .....	269,600
Deliveries during the same week .....	47,600
Stocks on 28th January, 1920 .....	222,000
Ditto, 28th January, 1919 .....	635,900

Entries for the week ended 28th Jan. were smaller, and amounted to 77,000 bags as against 78,000 bags for the previous week. For the month to 28th Jan. entries amounted to 274,000 bags, and for the crop, from 1st Sept, 1919 to 28th Jan. 1920, 866,100 bags as against 1,394,000 for the corresponding period last crop. Deliveries for the week were likewise smaller, 47,600 bags, as 57,000 bags for the previous week; for the month to 28th January 266,700 bags.

—The S. Paulo market closed on 28th Jan. with spot crystal nominal and options steady at following prices per 60 kilos:—

	29 Jan. 1920		21 Jan. 1920	
	Sellers	Buyers	Sellers	Buyers
February .....	67\$400	67\$000	69\$000	67\$500
March .....	68\$000	67\$900	67\$500	67\$300

—The Bahia Market. Bahia grade was quoted on 28th Jan. firm at 880 reis per kilo.

## BEANS

Clearances overseas at the ports of Rio and Santos according to manifests received during the week ended 28th Jan. in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Jan. 24, s.s. S. Paulo, Hamburg, Theodor Simon, 2 bags; Theodor Wille & Co. 20 bags; Eugen Urban & Co. 1,000 bags Jan. 25, s.s. Asie, Bordeaux, Fonseca Machado & Co., 650 bags; Jan. 26, s.s. Bronte, New York, Castro Silva & Co. 1,000 bags; total Rio, 2,672 bags.

From Santos: Jan. 22, s.s. Hollandia, Amsterdam, G. A. Honing & M. Roorda, 8,500 bags; ditto Rotterdam, Soc. Anon. Levy, 5,000 bags; 25, s.s. Severn, Hamburg, R. Alves Toledo & Co, 23,000; The Brazilian Transmarine, 3,500; G. A. Honing & M. Roorda, 3,301; Freitas Lima Nogueira & Co. 2,000; Soc. Anon. Casa Malta, 2,000; The Oversea Company, 1,500 Raphael Sampaio & Co. 1,000; A. Trommel & Co. 600; Armindo Cardoso, 20; total s.s. Severne, 36,921 bags mulatinho; total Santos, 50,421 bags.

Destination	Port of origin		
	Rio	Santos	Total
	Bags	Bags	Bags
Hamburg .....	1,022	36,921	37,943
Amsterdam .....	—	8,500	8,500
Rotterdam .....	—	5,000	5,000
New York .....	1,000	—	1,000
Bordeaux .....	650	—	650
Total for the week .....	2,672	50,421	53,093
Ditto, 1 to 28 Jan. 1920 .....	10,712	98,168	108,880
Ditto, 1 to 29 Jan. 1919 .....	1,374	299,903	301,277
Ditto, 1 to 29 Jan. 1918 .....	47,000	76,085	123,085
	£	£	£
F.O.B. value for the week .....	4,013	75,733	79,746
Ditto, 1 to 28 Jan. 1920 .....	16,039	147,449	163,538
Ditto, 1 to 29 Jan. 1919 .....	2,003	437,259	439,262
Ditto, 1 to 29 Jan. 1918 .....	75,200	121,736	196,936

Destination of total clearances at the two-ports for the month to 28th January, were as follows:—

Destination	Port of Origin.		
	Rio	Santos	Total
	Bags	Bags	Bags
Germany .....	4,062	59,648	63,710
Holland .....	—	24,998	24,998
Belgium .....	—	8,500	8,500
France .....	2,650	5,022	7,672
United States .....	4,000	—	4,000
Total, 1 to 28 Jan. 1920 .....	10,712	98,168	108,880

Over 80 per cent of beans shipped to Holland went to Rotterdam in transit for Germany.

—The Rio market closed on 28th January weak at prices which were quoted as follows, per bag of 60 kilos:—

	28 Jan. 1920	21 Jan. 1920
Fradinho .....	—	26\$ to 27\$
Manteiga (butter) .....	25\$ to 26\$	28\$ to 30\$
Black superior .....	25\$ to 26\$	22\$ to 25\$
Ditto, fair .....	19\$ to 20\$	18\$ to 19\$
White .....	26\$ to 27\$	26\$ to 27\$

Mulatinho was not quoted on 21st and 28th January.

Some enquiry for export, especially for Germany and Greece. —The S. Paulo market closed on Saturday, 31st Jan. with mulatinho, dry season weak, ditto, wet season, quiet, and white beans steady, at prices which were quoted as follows per 60 kilos:—

Spot—Mulatinho dry season clear, superior, not quoted; ditto clear good, 11\$500; ditto dirty, good 10\$500; as against nil, 11\$300 and 11\$ respectively on 21st Jan.; multinho, wet season, clear, superior, not quoted; ditto, clear, good 14\$; ditto, dirty good, not quoted, as against nil, 11\$500 and nil; white beans, nominal.

Options were quoted same date as follows:—

	29 Jan. 1920		21 Jan. 1920	
	Sellers	Buyers	Sellers	Buyers
Mulatinho, dry season, clear:—				
February .....	11\$500	10\$700	12\$000	11\$800
March .....	11\$900	11\$000	—	11\$000
Mulatinho, wet season, clear:—				
February .....	15\$000	14\$600	15\$200	14\$000
March .....	14\$800	14\$400	—	—

Mulatinho dry season dirty and white beans were not quoted. Mulatinho was sold on 31st Jan, at 14\$500 for March delivery.

## RICE

Clearances overseas of rice at the ports of Rio and Santos according to manifests received during the week ended 28th Jan. in bags of 60 kilos were as follows:—

From Rio de Janeiro: Jan. 22, s.s. Dominic, Hamburg, Theodor Wille & Co. 6,000 bags; Alves Kastrup, 1 bag; 24, s.s. Sao Paulo, Hamburg, Eugen Urban, 9,150; Theodor Wille & Co. 10,015 bags; Guilherme Fischer, 1 bag; Theodor Simon, 2 bags; total Rio, 25,169 bags.

From Santos: Jan. 22, s.s. Hollandia, Amsterdam, G. A. Honing & M. Roorda, 2,500 bags; Jan. 23, s.s. Demerara, London, Sundry shippers, 1 bag; 23, s.s. Sofia, Naples, ditto, 3 bags; 25, s.s. Severn, Hamburg, Gustav Trinks & Co. 10,000; Theodor Wille & Co. 4,500; Neri & Co. 3,000; Pinto Souto & Co., 1,000; Nioac & Co. 1,000; A. Trommel, 600; Armindo Cardoso, 20; total Severn, 20,120 bags; total Santos, 22,624 bags.

Destination	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Hamburg .....	25,169	20,120	45,289
Amsterdam .....	—	2,500	2,500
Naples .....	—	3	3
London .....	—	1	1
Total for the week .....	25,169	22,624	47,793
Ditto, 1 to 28 Jan. 1920 .....	28,479	43,926	72,405
Ditto, 1 to 29 Jan. 1919 .....	—	14,215	14,215
Ditto, 1 to 29 Jan. 1918 .....	—	5,876	5,876
	£	£	£
F.O.B. value for the week .....	89,048	80,044	169,092
Ditto, 1 to 28 Jan. 1920 .....	100,759	155,410	256,169
Ditto, 1 to 29 Jan. 1919 .....	—	39,887	39,887
Ditto, 1 to 29 Jan. 1918 .....	—	10,577	10,577

Destinations of total clearances at the two ports for the month to 28th January, were as follows:—

Destination	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Germany .....	28,479	34,820	63,299
Holland .....	—	8,500	8,500
Argentine .....	—	600	600
Italy .....	—	5	5
United Kingdom .....	—	1	1
Total 1 to 28 Jan. 1920 .....	28,479	43,926	72,405

—The Rio Market closed on 28th Jan. weak, at prices which were quoted as follows per bag of 60 kilos:—

	28 Jan. 1920	21 Jan. 1920
Brilhado 1st .....	50\$ to 52\$	50\$ to 52\$
Ditto, 2nd .....	47\$ to 49\$	48\$ to 49\$
Special .....	49\$ to 50\$	47\$ to 48\$
Superior .....	45\$ to 46\$	42\$ to 44\$
Good .....	43\$ to 44\$	38\$ to 40\$
Fair .....	40\$ to 41\$	34\$ to 36\$
White from north .....	40\$ to 42\$	36\$ to 38\$
Rajado, ditto .....	34\$ to 36\$	34\$ to 35\$
Split rice .....	28\$ to 32\$	28\$ to 30\$
Sanga .....	22\$ to 26\$	

Some enquiry for export.

—The S. Paulo Market.—Spot was quoted on 31st Jan. quiet and unchanged as compared with 21st Jan., at prices which were quoted as follows per bag of 60 kilos:—agulha, cleaned special, superior, nominal; ditto, good 37\$500; ditto, fair, 36\$; ditto, 2nd, or split rice, 26\$; Cattete, cleaned special 39\$; ditto, superior 38\$; ditto, good, 35\$; ditto, split rice, 33\$; ditto, split 2nd, 25\$; quirera 22\$500; rice in husk not quoted.

Options closed likewise quiet as follows:—February an March not quoted; April 17\$400 sellers and 16\$800 buyers; May 17\$500 sellers and 16\$ buyers. Sales were effected at 17\$ for April delivery.

## COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia according to manifests received during the week ended 28th Jan. in bags of 60 kilos, were as follows:—

From Bahia: Jan. 14, s.s. Euclid, New York, Sundry shippers 6,300 bags; 16, ss. Drechterland Amsterdam, Sundry shippers, 1,096 bags; total, 7,396 bags

Destination	Port of Origin.		
	Rio Bags	Bahia Bags	Total Bags
New York .....	—	6,300	6,300
Amsterdam .....	—	1,096	1,096
Total for the week .....	—	7,396	7,396
Ditto, 1 to 28 Jan. 1920 .....	—	29,359	29,359
Ditto, 1 to 29 Jan. 1919 .....	748	105,608	106,356
	£	£	£
F.O.B. value for the week .....	—	55,056	55,056
Ditto, 1 to 28 Jan. 1920 .....	—	218,548	218,548
Ditto, 1 to 29 Jan. 1919 .....	3,543	454,854	458,397

—The Bahia Market. Bahia cocoa was quoted on 28th Jan. quiet at 15\$ to 17\$ per 15 kilos, as against 16\$500 to 18\$500 on 13th January

## MEAT

There were no clearances overseas of frozen beef at either ports of Rio or Santos during the week ended 28th January.

—Errata—Clearances per s.s. Maiella, Santos to Genoa, published in our last issue as «2,418 ton beef» should read «2,123 tons beef and 295 tons pork (frozen)». In consequence of this correction, revised figures of clearances are given below.

For the second time this year, we have been obliged to correct details of clearances in consequence of the careless way in which the Agents at Santos of the Italian meat boats make out their manifests. For both the s.s. Monviso and Maiella duplicates of manifests were forwarded 12 days after the vessels cleared from Santos, and only on the duplicates was there any mention of shipment of frozen pork.

Clearances of Frozen Beef (quarters) at the ports of Rio and Santos during the month to 28th January, were as follows:—

Destination	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
Genoa .....	—	4,321	4,321
Channel Ports, for orders .....	4,126	—	4,126
Total, 1 to 28 Jan. 1920 .....	4,126	4,321	8,447
Ditto, 1 to 29 Jan. 1919 .....	1,511	1,848	3,359
Ditto, 1 to 29 Jan. 1918 .....	3,994	3,780	7,774

	£	£	£
F.O.B. value 1 to 28 Jan. 1920 ...	331,235	346,890	678,125
Ditto, 1 to 29 Jan. 1919 .....	84,519	103,370	187,889
Ditto, 1 to 29 Jan. 1918 .....	227,060	214,948	442,008

Per shippers:—

	Tons	Tons	Tons
Brazilian Meat Co. ....	4,126	—	4,126
Cia. Mechanica e Importadora.....	—	2,198	2,198
Continental Products Co. ....	—	2,123	2,123
Total, 1 to 28 Jan. 1920 .....	4,126	4,321	8,447

—The s.s. Hollandia took 2½ tons of frozen at Santos for ship's consumption.

—Sundry clearances—Jan. 25, Severn, Santos-Havre, 204 tons of horn tips, 19 tons horns and 13 tons cured pork. Jan. 22. s.s. Hollandia, Rio-Amsterdam, 1 tons canned meat.

**Frozen Pork and Offal.** Clearances overseas at the ports of Rio and Santos according to manifests received during the week ended 28th Jan. in tons of 1,000 kilos, were as follows:—

From Santos: Jan. 15, s.s. Maiella, Genoa, Continental Products Co. 295, tons pork.

Destination	Port of origin.		Total Tons
	Rio Tons	Santos Tons	
Genoa, total for the week .....	—	295	295
Total, 1 to 28 Jan. 1920 .....	—	*655	655
Ditto, 1 to 29 Jan. 1919 .....	267	173	440
	£	£	£
F.O.B. value for the week .....	—	30,141	30,141
Ditto, 1 to 28 Jan. 1920 .....	—	66,924	66,924

\*Total pork, all for Genoa. No offal has been shipped since 1st January

## LARD

Clearances overseas of lard at the ports of Rio and Santos according to manifests received during the week ended 28th Jan. in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Jan. 26, s.s. Sofia, Trieste, Ornstein & Co. (370 cases) 27 tons.

From Santos: Jan. 5, s.s. Severn, Havre, Continental Products Co. (100 quartolas) 21 tons.

Destination	Port of origin		Total Tons
	Rio Tons	Santos Tons	
Trieste .....	27	—	27
Havre .....	—	21	21
Total for the week .....	27	21	48
Ditto, 1 to 28 Jan. 1920 .....	63	204	267
Ditto, 1 to 29 Jan. 1919 .....	3,210	529	3,739
Ditto, 1 to 29 Jan. 1918 .....	40,203	43,959	84,162
	£	£	£
F.O.B. value for the week .....	4,020	3,127	7,147
Ditto, 1 to 28 Jan. 1920 .....	9,379	30,372	39,751
Ditto, 1 to 29 Jan. 1919 .....	336,395	55,416	391,811
Ditto, 1 to 29 Jan. 1918 .....	40,203	43,959	84,162

There is not much demand for lard from any quarter and so far only small quantities have been shipped to any destination.

Destination of total clearances at the two ports for the month to 28th January were as follows:—

Destination	Port of origin		Total Tons
	Rio Tons	Santos Tons	
Germany .....	—	157	157
France .....	36	21	57
Italy (Trieste) .....	27	—	27
Holland .....	—	20	20
Sweden .....	—	4	4
Belgium .....	—	2	2
Total, 1 to 28 Jan. 1920 .....	63	204	267

—The Rio market closed on 28th Jan. firm at prices which were quoted as follows, per kilo:—

Quality	28 Jan. 1920	21 Jan. 1920
Minas .....	1\$800 to 2\$000	1\$850 to 2\$200
Porto Alegre .....	1\$900 to 2\$200	1\$850 to 2\$200
Laguna .....	1\$900 to 2\$000	1\$850 to 2\$200
Itajahy .....	1\$950 to 2\$200	1\$850 to 2\$200

S. Paulo and Rio sorts were not quoted.

—The S. Paulo market closed on 31st January with spot nominal and options not quoted.

## HIDES

The clearances overseas of hides at the ports of Rio and Santos according to manifests received during the week ended 28th Jan. amounted to only 100 dry hides weighing 2 tons, valued at £452. shipped by Luiz Campos, per Orbita, Rio to Liverpool.

—Sundry clearances—Jan. 26, s.s. Bronte, Rio-New York, 8 tons goat skins and 212 kilos deer skins. Jan. 23, s.s. Sofia, Santos-Naples, 4 tons sole leather.

—The Rio market closed on 28th Jan. firm and unchanged as compared with the previous Wednesday, at prices which were quoted as follows, per kilo:—dry hides, 2\$900 to 3\$; salted hides, 1\$900; sole leather, 5\$800.

—Bahia Clearances—Jan. 14, s.s. Euclid, New York, 9 tons of 1,000 kilos goat skins, and 6½ tons sheep skins; Jan. 16, Drechterland, Amsterdam, 8 tons goat skins; Jan. 17, s.s. Laura Skogland, Havre, 30 tons green hides.

## MANGANESE

There were no clearances of manganese ore at any of the usual ports during the week ended 28th January.

—The movement at Rio de Janeiro during the same week end was as follows, in tons of 1,000 kilos:—

Stocks on 21st January .....	231,643
Entries during the week .....	639
Stocks on 28th January, 1920 (approximate) .....	232,282
Ditto, 29th January 1919 .....	122,709

Entries for the week were smaller and amounted to 639 tons, as against 905 tons for the previous week and 2,360 tons for the corresponding week last year. During the same week last year 8,318 tons of ore were cleared from Rio.

## MANDIOCA MEAL

There were no clearances overseas of mandioca meal at either port of Rio or Santos during the week ended 28th January.

—The Rio market closed on 28th January steady at prices which were quoted as follows, per 45 kilos:—Porto Alegre, special 14\$ to 14\$200; ditto, fine, 12\$500 to 13\$; ditto, medium fine, 11\$200 to 11\$500; ditto, sifted 10\$800 to 11\$000; ditto, coarse, 10\$ to 10\$500. Laguna, sifted, 11\$ to 11\$500; ditto, coarse, 9\$500 to 10\$000.

—The S. Paulo Market.—Spot was quoted on 31st Jan. steady 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.

## TOBACCO

Clearances of leaf tobacco at the ports of Rio, Santos and Bahia according to manifests received during the week ended 28th January, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Jan. 25, s.s. Orbita, Liverpool, Norton Megaw & Co. (30 bales) 1 ton

From Bahia: Jan. 14, s.s. Nile, Buenos Aires, Sundry shippers, (499 bales) 36 tons; 16, s.s. Drechterland, Amsterdam, ditto, (3,408 bales) 227 tons; 17, s.s. Laura Skogland, Santander, ditto, (13,398 bales) 942 tons; ditto, Antwerp, (3,605 bales) 249 tons. Total Bahia, (20,910 bales), 1,454 tons.

	Port of Origin.			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Santander .....	—	—	942	942
Antwerp .....	—	—	249	249
Amsterdam .....	—	—	227	227
Buenos Aires .....	—	—	36	36
Liverpool .....	1	—	—	1
Total for the week .....	1	—	1,454	1,455
Ditto, 1 to 28 Jan. 1920 ..	1	—	1,770	1,771
Ditto, 1 to 29 Jan. 1919 ..	4	—	3,347	3,351
Ditto, 1 to 29 Jan. 1918 ..	186	—	581	767

	£	£	£	£
F.O.B. value for the week	173	—	158,855	159,028
Ditto, 1 to 28 Jan. 1920	173	—	193,380	193,553
Ditto, 1 to 29 Jan. 1919	556	—	245,080	245,636
Ditto, 1 to 29 Jan. 1918	15,857	—	26,451	42,308

—The Rio Market closed on 28th 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\$.

—The Bahia Market. Leaf tobacco was quoted on 28th steady at 15\$ to 17\$ per 15 kilos, unchanged.

#### CLEARANCES OF SUNDRY PRODUCE.

Bananas—Clearances at Santos during the week ended 28th January were as follows:—Jan. 23, s.s. Vasari, Buenos Aires, 6,626 bunches; total for the month to 28th Jan. 109,441 bunches.

—Bran. Jan. 25, s.s. Orbita, Rio-Liverpool, The Rio de Janeiro Flour Mills and Granaries, Ltd., 15,000 bags, weighing 660 tons

—Monozite Sand—Jan. 26, s.s. Sofia Rio-Europe, Boldrin & Co. 40 tons.

#### PRODUCE STOCKS

Stocks at Rio de Janeiro 3rd and 31st January, 1920 were as follows:—

	31 Jan.	3 Jan.
Beans, bags of 60 kilos	42,116	52,532
Cotton, raw, bales	43,662	42,250
Lard, cases, averg., 60 kilos	18,592	23,795
Mandioca meal, bags of 45 kilos	43,360	50,712
Mandioca Starch, ditto	5,317	5,684
Rice, bags of 60 kilos	26,605	36,117
Sugar, bags of 60 kilos	*96,664	152,779
Tapioca, bags	6,317	7,280
Wheat flour, bags	73,475	95,791
Xarque (Jerked beef) bales	5,000	13,216

\*Comprising 61,370 bags of whites, 18,227 bags mascavinho, 15,067 bags mascavo and 2,000 bags unspecified.

## COAL

Summary of Coal Production in U.K. The total production weekly of coal since 31st May, 1919, is given below:—

May 31st.....	4,812,595	September 13th.....	4,489,816
June 7th.....	4,644,034	September 20th.....	4,450,308
June 14th.....	3,256,508	September 27th.....	4,481,434
June 21st.....	4,733,841	October 4th.....	2,871,610
June 28th.....	4,806,933	October 11th.....	4,076,862
July 5th.....	4,728,588	October 18th.....	4,727,465
July 12th.....	4,796,148	October 25th.....	4,761,037
July 19th.....	3,893,651	November 1st.....	4,674,532
July 26th.....	2,537,954	November 8th.....	4,804,456
August 2nd.....	3,614,776	November 15th.....	4,679,402
August 9th.....	2,642,895	November 22nd.....	4,767,578
August 16th.....	3,726,499	November 29th.....	4,762,729
August 23rd.....	3,989,762	December 6th.....	4,808,524
August 30th.....	4,354,983	December 13th.....	4,886,156
September 6th.....	4,509,863		

## SHIPPING

**The Freight Market.** The tonnage position for the United States has improved and more steamers are now offering, but even so, the Santos market is still short and not out of the fix yet. About 20,000 bags have been engaged at this port for New York for May loading at \$1.40, but at Santos \$1.50 has been paid for prompt loading. An American steamer is on the berth for New Orleans at \$1.75, but shippers refuse to be interested in this rate, seeing that coffee awaiting shipment at Santos was sold on freight basis of \$1.50 per bag. A good number of steamers are expected at Santos in May, which should ease rates, though at present the River Plate is much more attractive. The general opinion is that rates for the U.S. have reached the top, though whether there will be a reaction depends on how fast the S. Paulo Government sell and rebag their coffee.

No wonder shipping gives Rio and Santos a wide berth when \$30 per ton can be got for cargo from the Plate to New York, as against only \$16 for coffee.

There is no change in the position of the market for Europe, tonnage being sufficient to meet requirements and rates unchanged but firm.

At Pernambuco prompt space is still required for New York, but shippers will not offer more than 80 cents per bag of sugar. No change in berth rates.

Bahia has no interest in tonnage.

There seems some chance, if things go on as they are, of both the Lamport & Holt and Royal Mail following the Nelson Line's example and cutting out Brazil altogether from their itinerary.

Unlike the Royal Mail boats, the Dutch s.s. Frisia got off without quarantine, perhaps because 300 Germans were aboard!

For the time being shipping arrangements are out of gear, and when the moment arrives to put the screw on to arrivals from influenza infected New York, the upset will be about complete.

Congestion at London is worse than it ever was during the war owing to dumping of all kinds of imports, and particularly of unnecessary foodstuffs at that port.

Havre has suddenly become congested likewise, but to a less degree, previous advices stating that conditions were comparatively easy.

**Royal Mail.**—The s.s. Radnorshire, March loading for London and Havre, offers space at Rio for 20,000 bags; nothing engaged. The s.s. Crown of Seville will not load at Rio, but has completed engagements at Santos for Liverpool. The s.s. Carnarvonshire, mid Feb. loading, for Rotterdam and Hamburg, offers space at Santos for 120,000 bags, of which 30,000 bags have been engaged.

—The Prince Line s.s. Manchurian Prince has completed engagements at Santos of 91,000 bags for New York at \$1.20 per bag; the s.s. Glenelg, likewise loading full cargo of 83,000 bags of coffee at New Orleans at \$1.50 per bag.

—The Booth Line s.s. St. Michael is fully engaged to load 55,000 bags of coffee at Santos for New York at \$1.30. The s.s. Tabor will load for New York at Santos only and offers space for 40,000 bags and engaged 22,000 bags at \$1.40. The s.s. Francis is on the berth at Santos for New York, with space for 50,000 bags at \$1.50, but nothing engaged.

—The Lamport & Holt s.s. Cavour is fully engaged to load 60,000 bags at Santos for New Orleans at \$1.50 per bag.

—The American s.s. N. West Bridge is on the berth for New Orleans and offers space at Rio for 20,000 bags and at Santos for 30,000 at \$1.75 per bag; nothing engaged.

—The Italian s.s. Columbia and Atlanta are on the berth for Naples and Trieste, the former having completed engagements of 20,000 bags at Rio and 10,000 bags at Santos; the s.s. Atlanta has engaged 25,000 bags at Rio. Freight, £14 Naples and £15 Trieste.



Lloyd Brasileiro.—The s.s. Benevente is on the berth for Madeira, Lisbon, Leixões, Antwerp, Rotterdam and Hamburg, loading end February at Santos, Rio, Bahia and Pernambuco. The s.s. Maranguape will load late this month or early March at Santos, Rio and Pernambuco for Oran, Algiers, Marseilles and Genoa. Both steamers will take passengers.

—The Port Health Authorities are keeping a sharp lookout for Spanish influenza on all boats outward bound from Europe, and when a boat is suspected of having contagious disease on board, she is immediately dispatched to Ilha Grande for disinfection. There must be quite a fine array of passenger boats at anchor off Ilha Grande, including three Royal Mail liners—the Almanzora, Darro and Highland Piper.

—Apropos of the sale of the Moor Line to a Cardiff concern, particulars of this large transaction, involving £1,804,000, are now public. Here, says "Fairplay," we have old experienced shipowners, Runcimans, selling their fleet at about £22 per ton deadweight, which cost originally about £6 10s per ton.

It is a magnificent deal for the shareholders, who get out at about top prices before the crash that within two years or less will reduce the value of the vessels by 50 per cent.

The buyers appear to be banking on the continuation of the shipping boom for 3 years more, which would give them ample time to dispose of their older boats and make provision for depreciation.

—The P.S.N.C. liner Oropesa was launched early in December by Cammell Laird & Co. She measures 352ft. in length, 66ft. breadth and 45ft depth from the shelter deck. Her gross measurement is 14,500 tons and displacement 24,000, with a mean draught of 28ft.; she will have a speed of 14½ knots. Accommodation is provided for 143 first, 131 second and 366 third class passengers.

—Clearances from New York during the month of November totalled only 276 vessels, of which 91 were American. Of those cleared for Brazil and River Plate, 12 were British, 11 American, 3 Norwegian and 1 Brazilian, and of the 91 American vessels, 67 were owned by the Shipping Board.

The Canadian Government Merchant Fleet is expected to number 23 vessels before the end of the year (1919). It is thought sufficient vessels to bring the total to that number will be delivered before Dec. 31. An instance of rapid shipbuilding has been accomplished in the case of the Canadian Planter. This ship, which is of 8,350 tons displ., was launched on the afternoon of Nov. 22, the boilers were installed Nov. 23 and the engines Nov. 24. Unless severe weather upsets plans the vessel will be turned over to the Government before navigation closes. The Canadian Settler built at the Tidewater Yards, Three Rivers, Que., was handed over a week ago. The Canadian Rancher will be delivered before the close of navigation.—"Nauticus."

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

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

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

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

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

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

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

Sundry Lines.—Rio-Portugal, 300fcs. per 1,000 kilos; Spain, 350 psts and £10, Holland, 115-130fls & 10%; Gibraltar, 400fcs per 1,000 kilos; Rio-Mediterranean, £10 to £14; Algiers, Oran, Alexandria and Phillipville, 400fcs per 1,000 kilos; Piraeus, 580fcs per 1,000 kilos net; Canary Islands 225 and 5%; Rio and Santos-U.S., \$1.00 to \$1.75 per bag of coffee; Rio-River Plate, 3\$000 per bag.

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

#### Arrivals at the Ports of Rio and Santos during the week ended January 29th, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	16	55,486	10	37,250	26	92,736
French	5	18,704	3	12,391	8	31,095
Italian	3	9,213	3	9,819	6	19,032
American	4	10,615	2	4,361	6	14,976
Norwegian	3	5,143	1	4,228	4	9,371
Dutch	3	4,819	1	2,763	4	7,582
Inter-Ally	1	3,423	1	3,423	2	6,846
Swedish	1	1,510	1	1,510	2	3,020
*German	1	3,397	—	—	1	3,397
Greek	1	3,154	—	—	1	3,154
Belgian	—	—	1	3,130	1	3,130
Spanish	—	—	1	2,345	1	2,345
Total overseas	38	115,464	24	81,220	62	196,684
Braz. coastwise	14	7,607	13	6,518	27	14,125
Total for the week	52	123,071	37	87,738	89	210,809
Do, 22 Jan. 1920.	45	87,588	31	44,098	76	131,686
Do, 30 Jan. 1919.	36	50,970	23	34,386	59	85,356

\*The s.s. Santa Clara, from Rosario, en route for Germany in tow of Dutch tugs. She will be repaired at Germany's expense and handed over to the Allies.

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

31st 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	14,000	40,000	40,000	\$1.40
Cavour (Brit.) Feb-March, New Orleans .....	—	—	60,000	60,000	\$1.50
Francis (Brit.) Mar. New York .....	—	—	50,000	—	\$1.50
Glenelg (Brit.) Feb., New Orleans .....	—	—	83,000	83,000	\$1.50
Manchurian Prince (Brit.) Feb. New York .....	—	—	91,000	91,000	\$1.20 to \$1.30
St. Bede (Brit.) Feb. New York .....	—	—	25,000	25,000	\$1.20
St. Michael (Brit.) Feb. New York .....	15,000	15,000	50,000	50,000	\$1.30
Tabor (Brit.) Feb. New York .....	—	—	40,000	22,000	\$1.40
Tennyson (Brit.) Feb., New York .....	20,000	15,000	20,000	20,000	\$1.20
N. West Bridge (Amer.) Feb., New Orleans .....	20,000	—	—	—	\$1.75
<b>Total, United States</b> .....	<b>75,000</b>	<b>44,000</b>	<b>459,000</b>	<b>391,000</b>	
For Europe:—					
Carnarvonshire (Brit.) Feb. Rotterdam and Hamburg...	—	—	120,000	30,000	£11 and £12
Crown of Seville (Brit.) Feb., Liverpool .....	—	—	100,000	100,000	220s.
Radnorshire (Brit.) Mar., London and Havre .....	20,000	—	—	—	225s. & 5%; 305fcs. & 10%
Siris, (Brit.) Mar. Rotterdam and Hamburg .....	—	—	80,000	40,000	220 and 240s.
Somme, (Brit.), Feb. Havre .....	20,000	—	80,000	80,000	300 to 305fcs. and 10%
Garonna (Fch.) Jan., Bordeaux .....	5,000	—	10,000	10,000	300/5 fcs. and 10%
Dupleix (Fch.), Jan., Havre .....	20,000	20,000	80,000	80,000	300/5 fls and 10%
Plata (Fch.) Jan. Marseilles .....	20,000	10,000	—	—	400 fcs. and 10 %
Aquitain (Frch.), Feb., Marseilles .....	20,000	20,000	25,000	25,000	400 francs
Ango (Frch.), Feb., Havre .....	30,000	—	60,000	40,000	300/5 fcs. and 10 %
Fort de Vaux (Frch.), Feb. Havre .....	20,000	—	60,000	—	300/5 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'burg	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	—	40,000	40,000	250 kr. and £12
Delfland (Dutch) Jan., Holland .....	12,000	—	52,000	52,000	£11
Rijnland (Dutch) Feb., Amsterdam and Rotterdam .....	—	—	33,000	33,000	£11
Frisia, (Dutch) Feb. Amsterdam and Rotterdam .....	—	—	15,000	15,000	£11
Kennemerland (Dutch) Feb. Amsterdam and Rotterdam .....	—	—	25,000	5,000	£11
Atlanta (Ital.) Feb. Trieste .....	25,000	25,000	—	—	£15
Colombia (Ital.) Feb. Naples and Trieste.....	20,000	20,000	10,000	8,000	£15
Thorv. Halvorsen (Norw.) Jan., Norweg. ports & H'burg	15,000	15,000	?	full	230s. less 10%.
Ison, (Norw.) Jan, Norwegian ports and Hamburg ....	50,000	—	?	—	230s. less 10%.
<b>Total, Europe</b> .....	<b>399,000</b>	<b>120,000</b>	<b>987,000</b>	<b>577,000</b>	

Note.—Havre rate, 305fcs. and 10 per cent Rio, less 5fcs. Santos.  
The s.s. The Crown of Savelle and Tabor will not load at Rio.

Arrivals from overseas at the two ports for the week ended 29th January numbered 62 vessels with 196,684 tons, as against 37 vessels with 103,067 tons for the previous week and 29 vessels with 64,881 tons for the corresponding week last year.

Of the total from overseas for the week of 62 vessels, 58 were steamers, 2 sailing craft and 2 sea-going tugs, 30 coming from Plate ports, 9 from U. States ports, 4 each from U. Kingdom, Belgian and Brazilian terminal ports, 3 from French ports, 2 each from Swedish and German ports and 1 each from Havana, Italian, Norwegian ports & Gibraltar.

Of total British of 26 vessels, 25 were steamers and 1 sailer, 19 coming from Plate ports, 5 from U. States ports, 3 from U. Kingdom ports and 2 each from Belgian, German and Brazilian terminal ports.

Of total American of 6 vessels, 5 were steamers and 1 sailer, 4 coming from U. States ports and 1 each from Havana and Brazilian terminal ports.

**VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.**  
During the week ended 29th January, 1920.

CAP NOED British lugger, 1184 tons, from Rosario  
OSAGE, American s.s. 2953 tons, from New York  
ANNA SÖFIE, British s.s. 1857 tons from Rosario  
SIDMONS, British s.s. 2650 tons, from Antwerp  
HOLLANDIA, Dutch s.s. 4603 tons, from Buenos Aires  
ROGIER, French s.s. 1852 tons from Antwerp  
GARONNA, French s.s. 3130 tons, from Gordeaux  
CAIANGOLA, Brazilian s.s. 226 tons, from Laguna  
ITAQUERA, Brazilian s.s. 926 tons, from Porto Alegre  
BRONTE, British s.s. 3232 tons, from Santos  
PACIFICO, Brazilian s.s. 625 tons, from Santos  
ITAJUBA, Brazilian s.s. 869 tons, from Porto Alegre  
AMERICO, Brazilian s.s. 941 tons, from Santos  
ITABERA, Brazilian s.s. 927 tons, from Macau  
P. DE MORAES, Brazilian s.s. 495 tons, from Amaraçao  
J. ALFREDO, Brazilian s.s. 775 tons, from Para  
SAINTE CLARA, Kerman s.s. 3397 tons, from Rosario  
HIGHLAND LADDIE, British s.s. 4659 tons, from London  
LAO, Swedish s.s. 1610 tons, from Christiania  
SIDMONS, British s.s. 2875 tons, from New York  
M. DE ROUDE, American lugger, 1895 tons, from Havana

PLATA  
SAINTE  
SCHEM  
MELPO  
CORAI  
PHAB  
CHETA  
ATLAN  
ITAPE  
ITAPE  
CLOTH  
SOMMI  
GAYO  
ORBIT  
DEMER  
BAYAR  
ASCOT  
IZVOR  
BAYLA  
CERVI  
FARMA  
ORLA  
HILBU  
SORKA  
WOOD  
ASIE  
SOPHI  
AURIG  
TWEEL  
INDIA  
SEVER

VESSE

ANNA  
ALLIA  
DINA  
GUANA  
DEMER  
ORBIT  
CROWN  
GLENA  
ANNA  
S. PAU  
BORBO  
CARAN  
ITAQU  
ASIE F  
PLATA  
SIDMON  
BOUND  
ANNA  
RE VIT  
SOFIA  
MONCE  
INDIAN  
MELPO  
CUBAT  
LAGUN  
ITABER  
LAO, S  
SOMME  
SIENE  
SCHEM  
SANTA  
ATLAN  
CERVIN

# BOOTH LINE

## LIVERPOOL

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

REGULAR AND FAST SERVICE OF STEAMERS BETWEEN

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ALSO BETWEEN

NEW YORK AND PARA, MANAOS, MARANHÃO, CEARA, NATAL, CABEDELLO, PERNAMBUCO AND MACEIO, (CALLING AT BARBADOS), BAHIA, RIO DE JANEIRO, SANTOS & RIO GRANDE DO SUL

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PLATA, French s.s., 3480 tons, from Buenos Aires  
 SAINTE, Dutch tug, 116 tons, from Montevideo  
 SCHELDE, Dutch tug, 100 tons, from Montevideo  
 MELPO, Grecian s.s., 3154 tons, from Buenos Aires  
 CORAL, Brazilian yacht, 90 tons, from Cabo Frio  
 PHAROUX, Brazilian yacht, 104 tons, from Cabo Frio  
 CHETAULP, American s.s., 3588 tons, from Santos  
 ATLANTICO, Brazilian s.s., 161 tons, from Estancia  
 ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre  
 ITAPEERUNA, Brazilian s.s., 613 tons, from Aracaju  
 CLOTILDE, Brazilian yacht, 29 tons, from Cabo Frio  
 SOMME, British s.s., 3230 tons, from Hamburg  
 OAVOUR, British s.s., 3270 tons, from Liverpool  
 ORBITA, British s.s., 9449 tons, from Buenos Aires  
 DEMERARA, British s.s., 7292 tons, from Buenos Aires  
 BAYARD, Norwegian s.s., 2536 tons, from Christiania  
 ASCOT, British s.s., 2786 tons, from Buenos Aires  
 IZVOR, Italian s.s., 2901 tons, from Bahia Blanca  
 BAYLAND, British s.s., 2683 tons, from Rosario  
 CERVINO, Italian s.s., 3261 tons, from Gibraltar  
 FARMAN, American s.s., 2179 tons, from New York  
 ORLA, Norwegian s.s., 2532 tons, from Rosario  
 HOLBURN, British s.s., 2407 tons, from Buenos Aires  
 SORKA, Norwegian s.s., 75 tons, from Borneo  
 WOODFIELD, British s.s., 2681 tons, from Buenos Aires  
 ASIE, French s.s., 4214 tons, from Buenos Aires  
 SOPHIA, Inter-ally s.s., 3423 tons, from Buenos Aires  
 AURIGNY, French s.s., 6028 tons, from Bordeaux  
 TWEDDALE, British s.s., 2174 tons, from Bahia Blanca  
 INDIANA, Italian s.s., 3051 tons, from Buenos Aires  
 SEVERN, British s.s., 3252 tons, from Santos

### VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 29th January, 1920.

ANNA, Brazilian s.s., 247 tons, for Florianopolis  
 ALLIANCA, Brazilian s.s., 200 tons, for Itabapoana  
 DINA, Brazilian s.s., 292 tons, for Recife  
 GUANABARA, Brazilian s.s., 766 tons, for Buenos Aires  
 DEMERARA, British s.s., 7292 tons, for Liverpool  
 ORBITA, British s.s., 9449 tons, for Southampton  
 CROWN OF SEVILLE, British s.s., 4853 tons, for Santos  
 GLENAFFRIC, British s.s., 2558 tons, for Rio Grande  
 ANNA SOPHIA, Norwegian s.s., 1857 tons, for Cette  
 S. PAULO, Brazilian s.s., 1487 tons, for Hamburg  
 BORBOREMA, Brazilian s.s., 885 tons, for Buenos Aires  
 CARANGOLA, Brazilian s.s., 226 tons, for Laguna  
 ITAQUERA, Brazilian s.s., 926 tons, for Mossoro  
 ASIE, French s.s., 4800 tons, for Bordeaux  
 PLATA, French s.s., 3480 tons, for Marseilles  
 SIDONS, British s.s., 2650 tons, for Buenos Aires  
 BOUND BROOK, American s.s., 2179 tons, for New Orleans  
 ANNA COETES, American s.s., 3625 tons, for Bahia  
 RE VITTORIO, Italian s.s., 4263 tons, for Buenos Aires  
 SOFIA, Inter-ally s.s., 3521 tons, for Trieste  
 MONCENISIO, Italian s.s., 2768 tons, for Buenos Aires  
 INDIANA, Italian s.s., 3050 tons, for Genoa  
 MELPO, Grecian s.s., 1354 tons, for Antwerp  
 CUBATAO, Brazilian s.s., 882 tons, for Maranhão  
 LAGUNA, Brazilian s.s., 300 tons, for Laguna  
 ITABERA, Brazilian s.s., 927 tons, for Porto Alegre  
 LAO, Swedish s.s., 1510 tons, for Santos  
 SOMME, British s.s., 3230 tons, for Rio Grande  
 SIENE, Dutch tug, 1 ton, from Las Palmas  
 SCHELDE, Dutch tug, 7 tons, for Las Palmas  
 SANTA CLARA, German s.s., 3397 tons, for Las Palmas  
 AIDAN, British s.s., 2875 tons, for Porto Alegre  
 CERVINO, Italian s.s., 3261 tons, for Santos

IZVOR, Inter-ally s.s., 2701 tons, for Gibraltar  
 ASCOT, British s.s., 2768 tons, for Avonmouth  
 LOCK TROOL, Brazilian pontoon, 2600 tons, for Rio Grande  
 SEVERN, British s.s., 3252 tons, for London  
 SORKA, Norwegian s.s., 75 tons, for South Georgia  
 WOODFIELD, British s.s., 2681 tons, for London  
 BAYFORD, British s.s., 2683 tons, for Santos  
 HOLBURN, British s.s., 2413 tons, for Las Palmas  
 OSAGE, American s.s., 2953 tons, for Santos  
 ITAJUBA, Brazilian s.s., 869 tons, for Cabedello  
 ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas  
 PACIFICO, Brazilian s.s., 625 tons, for Recife  
 ORLA, Norwegian s.s., 2536 tons, for Rosario  
 ANTONINA, Brazilian s.s., 1191 tons, for Santos  
 ROGIER, Belgian s.s., 1800 tons, for Rio da Prata  
 DOGHELD, Norwegian s.s., 4810 tons, for Montevideo  
 TWEDDALE, British s.s., 2174 tons, for St Vincent

### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 29th January, 1920.

S. DOURADO, Brazilian s.s., 515 tons, from Rio  
 ITAJUBA, Brazilian s.s., 869 tons, from Porto Alegre  
 VASARI, British s.s., 6552 tons, from New York  
 DUPLEIX, French s.s., 4646 tons, from Buenos Aires  
 ITANEMA, Brazilian s.s., 553 tons, from Rio  
 MANCHURIAN PRINCE, British s.s., 3283 tons, from Buenos Aires  
 DEMERARA, British s.s., 7292 tons, from Buenos Aires  
 SOFIA, Inter-ally s.s., 3423 tons, from Buenos Aires  
 FIDELENSE, Brazilian s.s., 225 tons, from Porto Alegre  
 ITAPEMA, Brazilian s.s., 826 tons, from Rio  
 MACAPA, Brazilian s.s., 1567 tons, from Pará  
 BALMES, Spanish s.s., 2345 tons, from Buenos Aires  
 ATLANTA, Italian s.s., 3507 tons, from Kenog  
 ASIE, French s.s., 4215 tons, from Buenos Aires  
 DELEFLAND, Dutch s.s., 2765 tons, from Buenos Aires  
 LUCANIA, Brazilian s.s., 207 tons, from Rio  
 ASQUAN, American s.s., 2182 tons, from New York  
 INDIANA, Italian s.s., 3051 tons, from Buenos Aires  
 THORVAL HALVORSEN, Norwegian s.s., 4228 tons, from Buenos Aires  
 GLENAFFRIC, British s.s., 2557 tons, from New York  
 BOUND BROOK, American s.s., 2179 tons, from New Orleans  
 GLENELG, British s.s., 2559 tons, from La Plata  
 LAO, Swedish s.s., 1510 tons, from Gothenburg  
 FRANKMERE, British s.s., 3081 tons, from New York  
 ANNA, Brazilian s.s., 247 tons, from Rio  
 GARONNA, French s.s., 3530 tons, from Bordeaux  
 KELTIER, Belgian s.s., 3130 tons, from Antwerp  
 NILE, British s.s., 3517 tons, from Glasgow  
 SOMME, British s.s., 3230 tons, from Hamburg  
 CERVINO, Italian s.s., 3261 tons, from Rio  
 SIDONS, British s.s., 2650 tons, from Antwerp  
 ITABERA, Brazilian s.s., 927 tons, from Macau  
 LAGUNA, Brazilian s.s., 300 tons, from Rio  
 OYAPOCK, Brazilian s.s., 143 tons, from Guaratuba  
 SAINT MICHAEL, British s.s., 2418 tons, from New York  
 ITAPURA, Brazilian s.s., 926 tons, from Porto Alegre  
 SIRIO, Brazilian s.s., 554 tons, from Montevideo

### VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 29th January, 1920.

PACIFICO, Brazilian s.s., 625 tons, for Recife  
 MARNE, Brazilian s.s., 1371 tons, for Parnahyba  
 AMERICO, Brazilian s.s., 941 tons, for Rio  
 S. DOURADO, Brazilian s.s., 515 tons, for Montevideo  
 HOLLANDIA, Dutch s.s., 4603 tons, for Amsterdam

SIERRA MORENA, Belgian s.s. 1344 tons, for Antwerp  
 DARDANIA, Italian s.s. 2265 tons, for Genoa  
 ERNEST, Swedish barque, 1766 tons, for Denmark  
 DEMERARA, British s.s. 7292 tons, for Liverpool  
 ITANEMA, Brazilian s.s. 553 tons for Porto Alegre  
 ITAPEMA, Brazilian s.s. 826 tons, for Porto Alegre  
 FIDELENSE, Brazilian s.s. 225 tons, for Rio  
 BALMES, Spanish s.s. 2345 tons, for Barcelona  
 SOFIA, Inter-ally s.s. 3423 tons, for Trieste  
 PROCEDA, Italian s.s. 2436 tons, for Buenos Aires  
 ITAJUBA, Brazilian s.s. 869 tons, for Rio  
 ATLANTICO, Brazilian s.s. 161 tons, for Rio  
 TBES BARRAS, Brazilian s.s. 363 tons, for S. Francisco  
 OAPIVARY, Brazilian s.s. 371 tons, for Porto Alegre  
 CHEBAULIP, American s.s. 3988 tons, for Rio  
 CURITYBA, Argentine s.s. 573 tons, for Paranagua  
 VASARI, British s.s. 3352 tons, for Buenos Aires  
 ASIE, French s.s. 4215 tons, for Bordeaux  
 SEVERN, British s.s. 3552 tons, for Hamburg  
 LUCANIA, Brazilian s.s. 207 tons, for Itajaby  
 MACAPA, Brazilian s.s. 1569 tons, for Rio  
 ZELKA, Brazilian s.s. 372 tons, for Porto Alegre  
 AMERICO, Brazilian s.s. 16 tons, for Iguape  
 INDIANA, Italian s.s. 3051 tons, for Genoa  
 ANNA, Brazilian s.s. 247 tons, for Florianopolis  
 CURVELLO, Brazilian s.s. 3967 tons, for Rotterdam  
 OYAPOCK, Brazilian s.s. 143 tons, for Rio  
 ITABERA, Brazilian s.s. 927 tons, for Porto Alegre  
 LAGUNA, Brazilian s.s. 300 tons, for Laguna  
 ASOUAN, American s.s. 2182 tons, for Bahia Blanca  
 SOMME, British s.s. 3230 tons, for Rio Grande  
 KEITTEL, Belgian s.s. 3130 tons, for Buenos Aires  
 GARONNA, French s.s. 3530 tons, for Buenos Aires  
 PIETRINA, Argentine pontoon, 1152 tons, for Buenos Aires  
 PALERMO, Argentine tug, 102 tons, for Buenos Aires

PIAVE, Brazilian s.s. 1275 tons, for Paranagua  
 ATLANTA, Italian s.s. 3507 tons, for Buenos Aires  
 ITAPUBA, Brazilian s.s. 926 tons, for Macau  
 SIDONS, British s.s. 2650 tons, for Buenos Aires  
 ITAITUBA, Brazilian s.s. 554 tons, for Rio  
 THORVALD HALVORSEN, Norwegian s.s. 4228 tons, for Hamburg

During the week ended 22th January 1920

MAIELLA, Italian s.s. 2432 tons, for Genoa  
 GUANABARA, Brazilian s.s. 766 tons, for Rio  
 LUCANIA, Brazilian s.s. 207 tons, for Rio  
 ITAPUCA, Brazilian s.s. 869 tons, for Porto Alegre  
 PHILADELPHIA, Brazilian s.s. 269 tons, for Recife  
 ITAPUHY, Brazilian s.s. 926 tons, for Porto Alegre  
 ITAIPAVA, Brazilian s.s. 613 tons, for Aracaju  
 DOMINIC, British s.s. 1893 tons, for Hamburg  
 ASSU, Brazilian s.s. 779 tons, for Para  
 MALTE, French s.s. 5230 tons, for Buenos Aires  
 NORTH POLE, American s.s. 2501 tons, for Bahia Blanca  
 SANUKI MARU, Japanese s.s. 3673 tons, for Rio  
 KAMAKURA MARU, Japanese s.s. 3625 tons, for Buenos Aires  
 ANNA, Brazilian s.s. 247 tons, for Rio  
 OYAPOCK, Brazilian s.s. 143 tons, for Guaratuba  
 IBIAPABA, Brazilian s.s. 882 tons, for Maranhao  
 ITAPACY, Brazilian s.s. 510 tons, for Pelotas  
 ITATINGA, Brazilian s.s. 926 tons, for Porto Alegre  
 FLORIANOPOLIS, Brazilian s.s. 918 tons, for Rio  
 CARANGOLA, Brazilian s.s. 226 tons, for Rio  
 ITAQUERA, Brazilian s.s. 926 tons, for Mossoro  
 BRONTE, British s.s. 3232 tons, for New York  
 QUEEN LOUISE, British s.s. 3129 tons, for Buenos Aires  
 ROGIER, Belgian s.s. 1852 tons, for Antwerp  
 MOCASSIN, American s.s. 2396 tons, for Buenos Aires

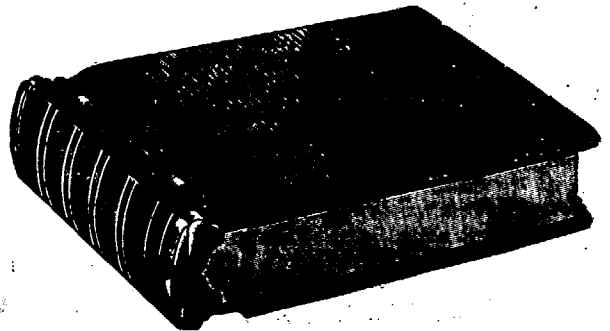
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