


Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, October 13th, 1920

N. 41


R. M. S. P. & P. S. N. C.

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

from

BRAZIL

to

SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM

(Via St. Vincent C. V. and Madeira)

CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

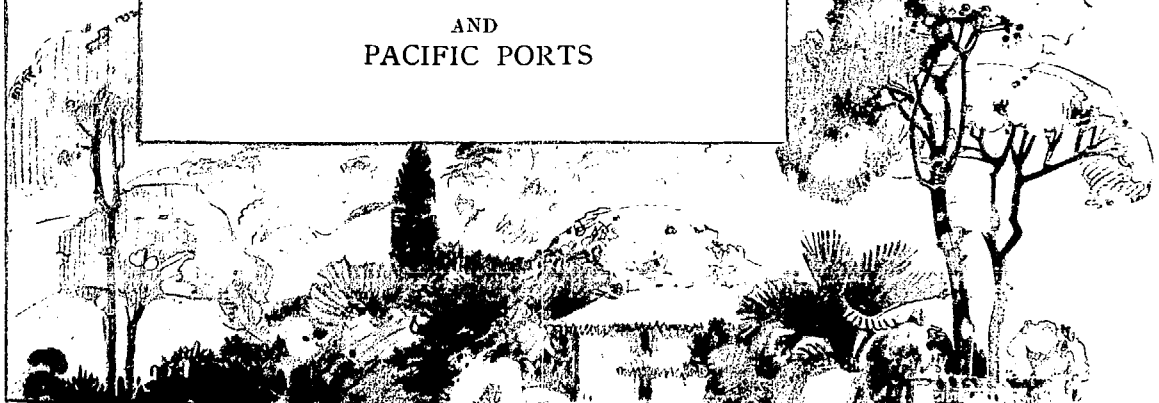
MAIL, PASSENGER AND CARGO SERVICES

to

RIVER PLATE

AND

PACIFIC PORTS



For further particulars, sailing dates, &c., apply to
THE ROYAL MAIL STEAM PACKET CO.
THE PACIFIC STEAM NAVIGATION CO.

53-55 Avenida Rio Branco, 53-55

SAO PAULO, Rua da Quitanda 18 (corner of Rua
São Bento). SANTOS, Rua 15 de Novembro 190.

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

	Capital, 150,000 shares of £20 each £3,000,000 Capital paid-up £1,500,000 Reserve Fund £1,500,000	
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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; Soci t  G n rale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Cr dit Lyonnais and Banco do Chile, Spain; Branches of the Banco do 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 Mar o 45 and 47
 { Rua Buenos Aires 1, 3, 5 and 7

Branches at:—**MANCHESTER, S O PAULO, BAHIA, PORTO ALEGRE, RIO GRANDE DO SUL, BUENOS AIRES, MONTEVIDEO and ROSARIO.**

Correspondents in Aracaju, Bag , Bello-Horizonte, Cear , Curitiba, Corumb , Florianopolis, Joinville, Laguna, Macei , Maranh o, Man os, Natal, Par , Parahyba do Norte, Parnahyba, Pelotas, Rio Grande, Santa Maria, Santos and Victoria.

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

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

Opens Current Accounts and Savings Bank Accounts.

Receives Deposit at Notice or for Fixed Periods.

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

TRANSACTS EVERY DESCRIPTION OF BANKING BUSINESS

THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

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

Cable Address: LATESCENCE

==== Rio de Janeiro ====

Direct communication between Rio de Janeiro and Victoria, Espirito Santo, State of Minas, etc. 1,831 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

- 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily
- 7.45 Mixed—Macah , 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:—

- (Winter) From 1st June to 31st October.
- 6.00 Express—Petropolis, Entre Rios, Ub  Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
- 8.30 Express—Petropolis, daily.
- 10.25 Express—Petropolis, Sundays and Holidays only.
- 12.00 Express—Petropolis, daily, except Sundays and Holidays.
- 16.20 Express—Petropolis and Entre Rios, daily.
- 17.50 Express—Petropolis, daily.
- 20.00 Express—Petropolis, daily.

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

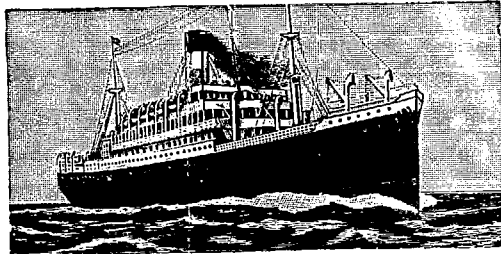
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

LAMPORT & HOLT LINE

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

Oilburners building

No. 1 14,000 tons
No. 2 14,000 tons



"VAUBAN" 10,660 tons
"VESTRIS" 10,490 tons
"VASARI" 10,100 tons
also
"BYRON" & "TENNYSON"

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. 6671 -- 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. BRAZIL—ABOUT 15th OCTOBER.
s.s. COMETA—ABOUT 25th OCTOBER.



NORWAY

RIVER PLATE

FOR RIVER PLATE :—

m.s. SALERNO—ABOUT 13th OCTOBER.

For further particulars apply to :—
Av. Rio Branco, 16, 1º Andar, Rio de Janeiro.
Rua 15 de Novembro 172, Santos.

FREDRIK ENGELHART - Agent.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

FLFLET: 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.

FOR THE RIVER PLATE:

Kronprinsessan Victoria, middle of October;
Lima, beg. Nov.; Suecia and Balboa, end November.

For further particulars apply to the Agent:—

LUIZ CAMPOS

84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

FOR SWEDEN AND FINLAND.

Prinsessan Ingeborg, about 12th October;
Axel Johnson, end October; K. Gustaf Adolf, beg. November.

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A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

VOL. 11

RIO DE JANEIRO, WEDNESDAY, October 13th, 1920

No. 41

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165

POST OFFICE BOX
No. 486

Flour 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 195 (3er PISO)

Rosario

660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

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

The Mill's marks of flour are:

„NACIONAL”

“BUDA-NACIONAL”

“SEMOLINA”

“BRAZILEIRA”

“GUARANY”

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

Authorized Capital.....	£ 2,000,000
Capital Paid up.....	1,500,000
Reserve Fund.....	250,000

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

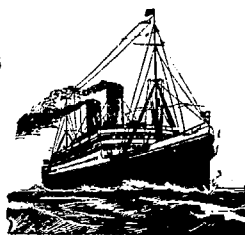
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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 Europe

CAXIAS—will sail shortly for Lisbon, Havre and Liverpool.
POCONE—will sail shortly for St. Vincent, Lisbon, Havre and Liverpool
CURVELLO—will sail shortly for St. Vincent, Lisbon, Leixões, Havre and Liverpool.

For the United States

CUYABA—will sail shortly for Victoria, Bahia, Pernambuco, Ceara, Para, Barbados and New York
TOCANTINS—will sail on 15th October for Victoria, Bahia, Pernambuco, Barbados and New Orleans.

For the River Plate

RUY BARBOSA—will sail on 20th October for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, Rio and Montevideo.
SIRIO—will sail on 30 October for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, Rio Grande and Montevideo

For North of Brazil

CEARA—will sail on 15th October for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão and Para
ACRE—will sail on 30 October for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacatiara and Manaus

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.

ROYAL BELGIAN LLOYD

CARGO SERVICE

s. s. "CHILIER" loading at Santos and Rio de Janeiro for Antwerp, end of October.

s. s. "ASIER" loading at Santos, Rio de Janeiro for ANTWERP & HAMBURG, also accepting cargo for adjacent ports with transshipment at Antwerp.

s. s. "BELGIER", — s. s. "BRABANDIER" & s. s. "KELTIER" are expected from Antwerp commencement of October, with cargo for Santos & Rio de Janeiro.

PASSENGER SERVICE

Magnificent and luxurious steamship

"PAYS DE WAES"

with accommodation for 1st, 2nd, and intermediate class passengers, expected to return from Buenos Aires on 20 October to Rio de Janeiro and will sail on the same day for Europe, calling at the following ports:

Bahia, Pernambuco, Las Palmas, Lisbon, Cherbourg, U. Kingdom and Antwerp.

For booking and further particulars apply to GENERAL AGENTS for BRAZIL

Produce & Warrant Company

Av. Rio Branco 47, 2º andar. Telephone N. 655
Rio de Janeiro

SANTOS: Rua Santo Antonio 25, 1º andar. Tel. 1672
BAHIA: Rua São João.
PERNAMBUCO: Av. Alfredo Lisboa, 505.

THE MARCONI INTERNATIONAL CODE

IN NINE LANGUAGES
FOUR VOLUMES

VOL I	VOL II	VOL III	VOL IV
ENGLISH FRENCH SPANISH	ENGLISH RUSSIAN JAPANESE	ENGLISH PORTUGUESE ITALIAN	ENGLISH GERMAN DUTCH

HALVES THE COST OF CABLING
AND IS AN INTERPRETING AGENT AND
PRASEOLOGICAL DICTIONARY.

L'ESSENS ERRORS IN TELEGRAMS
BY BEING ABLE TO CODE AND DECODE
IN NATIVE LANGUAGE.

Particulars from
WHITE & CO.

SELLING AGENTS

Avenida Rio Branco, 117
RIO DE JANEIRO

MAIL FIXTURES

FOR EUROPE.

CAXIAS, Lloyd Brasileiro, Havre and Liverpool, shortly
POCONE, Lloyd Brasileiro, Havre & Liverpool, 10th October.
PAYS DE WAES, Royal Belgian Lloyd, 20 Oct. U.K. & Antwerp
BRAZIL, Norwegian S. A. Line, Norway and Denmark, mid Oct.
GELRIA, Royal Holland Lloyd, Amsterdam, 24th October.
ARLANZA, Royal Mail, 27th October
LUTETIA, Sud-Atlantique, Bordeaux, 30th October.
DARRO, Royal Mail, 1st November.
LIGER, Sud Atlantique, Bordeaux, 2nd November.
HIGHLAND LADDIE, Royal Mail, 4th November.
DESEADO, Royal Mail, 11th November.
HIGHLAND GLEN, Royal Mail, 13th November
LIMBURGIA, Royal Holland Lloyd, Amsterdam, 16th November
ALMANZORA, Royal Mail, 17th November.
DESNA, Royal Mail, 22nd November.
HIGHLAND PIPER, Royal Mail, 25th November.
ARAGUAYA, Royal Mail, 2nd December.
ANDES, Royal Mail, 7th December.
HIGHLAND LOCH, Royal Mail, 16th December.
DEMERARA, Royal Mail, 17th December.
AVON, Royal Mail, 22nd December.

FOR THE UNITED STATES.

HURON, Munson Line, 20th October.
VASARI, Lamport and Holt, 24th October
CALLAO, Munson Line, 17th November.
HUBERT, Booth Line, New York, end November.
MARTHA WASHINGTON, Munson Line, 5th December.
VAUBAN, Lamport and Holt 8th December.
BYRON, Lamport and Holt, 10 December.

TENNYSON, Lamport and Holt 17th December.
HURON, Munson Line, 22nd Decemberr.

FOR RIVER PLATE AND PACIFIC.

LUTETIA, Sud Atlantique, 17th October.
DESEADO, Royal Mail, 22nd October.
CALLAO, Munson Line, 27th October.
PRINCIPE DI UDINE, Lloyd Sabauda, 29th October.
LIMBURGIA, Royal Holland Lloyd, 4th November
INDIANA, Italia-America, 4th November.
VAUBAN, Lamport & Holt, 14th November
MARTHA WASHINGTON, Munson Line, 19th November
HURON, Munson Line, 2nd December.
VETRIS, Lamport & Holt, 15th December.

NOTES

DECREES.

Decree 14,361 of 15 September, 1920, approves the changes in Art. 4 of the Statutes of the Companhia Armour do Rio Grande do Sul (Armour Co. of Rio Grande do Sul), by which the capital of the company is increased from 4,000,000\$ to 40,000,000\$.

Decree 4,139 of 29 September, 1920, prorogues Congress to 3rd December next.

Decree 14,383 of 1 October, 1920, reorganises the administration of the Acre Territory.

CALL FOR TENDERS.

The Department of Inspectorship of Ports, Rivers and Canals calls for tenders for the construction of new quays, etc., at the port of Rio de Janeiro. Tenders are to be presented to the Department on 8th January next.

TRADEMARK

DUNLOP TYRES FOR MOTOR CARS
DUNLOP TYRES FOR CYCLES
DUNLOP TYRES FOR MOTOR CYCLES
DUNLOP TYRES FOR MOTOR LORRIES
DUNLOP RIMS & WIRE WHEELS
DUNLOP ACCESSORIES

COMPLETE STOCK OF ALL TYPES
 AND SIZES AVAILABLE FOR
 IMMEDIATE DELIVERY.

The Dunlop Pneumatic Tyre Co.
 (South America) LTD.

TELEPHONE CENTRAL 775 — TELEGRAMS: DUNLOP-RIO
 243, AVENIDA RIO BRANCO, 245
 RIO DE JANEIRO

BUENOS AIRES

STEAMSHIP AGENTS

J. E. TURNER & CO.

AGENTS IN THE PLATE FOR

"Donaldson" Line of Steamers.
 Taylor Buckell & Co. London.
 France & Canada Steamship Corp. New York.
 Simpson Spence & Young, New York.
 Elder Steel Steamship Co.. New York.

J. E. TURNER & Co.

Sarmiento 452

BUENOS AIRES.

Postal Address

CASILLA 905

Cable Address "SAMSON"

Brazilian Alliance Company, Limited.

Head Office: Christiania, Norway.

Branch of: Alliance Export & Import Co., Ltd., and Union
 Paper Mills, Christiania, Norway.

Speciality: Import of all kinds of paper and pulps. Export
 of Brazilian produce, especially Sugar, Coffee, Cocoa, etc.
 General Importers of: Codfish, all kinds of hardware, steel
 iron, metals, chemicals, drugs, machinery, etc., etc.

RIO DE JANEIRO: RUA DOS OURIVES, 25/27.

Cable address: BRALCO.

P. O. Box, 960.

Gluten Bread

FOR

Diabetes. Obesity, Gout, Rheumatism,
 Indigestion, Despepsia, Gastritis, etc.

The Bread That Creates Strength and Energy
 For Sale at

Crashley & Co., Rua do Ouvidor 58

Caixa Postal 906

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

Caixa do Correio (P.O. Box) 809, Rio de Janeiro.

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only.

AGENTS:—

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 38.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro

Santos—

Laercio Azevedo, Rua Luiz Gama 248, Caixa Postal 313.

London—

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

REMEMBER !

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil

are the Imprensa Inglesa, Camerino 61, Rio de Janeiro.

Caixa do Correio 809.

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TO BUSINESS MEN:

You realize how your commercial progress is influenced by your banking connections.

Your international commercial interests can be fostered only by close connection with a banking institution of recognized financial strength and world-wide reputation; and which,

On account of its experience in international commerce and its wide influence resulting from an advanced system of cooperation among its branches, is able to render the service required by highly developed modern trade

We can satisfy any legitimate commercial financial requirement, and respectfully request you to consult us at your first necessity for modern international banking facilities.

4% interest paid on private current accounts.

THE ROYAL BANK OF CANADA

AV. RIO BRANCO 66-74

Rio de Janeiro

Municipal Estimates for 1921. The revenue for 1921 for the Municipality of the Federal District is estimated at 62,515,796\$ and expenditure at a similar amount.

How the Prefect is going to make ends meet, is a question that no one, not even himself, can answer.

During the Frontin administration, expenditure reached the fantastic amount of 98,722,702\$658 and although revenue was likewise the highest ever recorded, there was a deficit for 1919 of 40,601,021\$037. Dr. Frontin, however, had something to show in the work that he left behind him, and if he nearly ruined the municipality with his magic wand, the Carioca can at least boast of a still more beautiful city than before Dr. Frontin's administration.

But things beautiful will not bring money to the empty coffers of the municipality. The wonder is how the present Prefect proposes to meet expenditure with revenue just when money is being spent like water to make Rio de Janeiro the fairest of fairyland! The trouble at the Prefeitura, as at the Treasury is that expenditure systematically outruns revenue. The remedy, it might be imagined, would be to cut down expenses, but how that is going to be realised, on the eve of the centenary festivities, is a conundrum.

But whether revenue will come up to estimates or no, what is certain is that the whole of the receipts will be absorbed by employees and service of the public debt. On the best hypothesis of an average exchange of 13½d, the service of the foreign debt will absorb 8,275,266\$334 and internal debt 17,596,176\$433, together 25,871,442\$767 or 41.6 per cent of total revenue estimated, leaving only 36,644,353\$666 for payment of employees, pensions, etc.

The total actual debt of the Municipality amounts to Rs. 247,130,484\$123 or about £14,000,000, of which former Rs. 120,225,450\$ correspond to the consolidated internal debt, Rs. 20,041,284\$123 to the floating debt and 97,863,750\$000 to the foreign debt.

Emission or Loan? According to well informed quarters, the Government has, through the medium of Mr. Albert Landsberg, the loan champion, closed a loan for \$40,000,000 with American bankers. If this is true, the emission bill will, it is to be trusted, be shelved, which will meet with the satisfaction of this country's well wishers, but to the chagrin of the "camarillo" who are prepared to give up their souls for the sake of the white elephant.

Two wrongs don't make a right, but of the two, the loan is preferable, and will, at least, ensure an equitable distribution of the much called for credit in aid of coffee, sugar, and who knows what else. Maybe that by the time the resources of the loan are available, the agonies which coffee is supposed to be suffering will have been forgotten and our markets have found

their levels without the aid of one single inconvertible note and such like.

Banking Laws. Should the new project before Congress restricting operations of foreign banks in this country and imposing certain other impossible rules become law, these institutions, or rather the legitimate banks, might as well shut their doors and pack their bags and quit, rather than continue to work with the official noose everlastingly around their helpless necks.

The project has some good points, but it will not, in our opinion, become law, at least in its present form. We will await its appearance before going into details, which only entails time and space—of which we have not over much to spare.

"The Times" and Rio Grande Railways. The "Times Trade Supplement" states that the Brazilian Government has leased the railways in the State of Rio Grande do Sul to a Belgian company.

For the benefit of the "Times" readers, we may inform that no railway has been leased to any Belgian company; on the contrary, only a few months ago, the Brazilian Government expropriated the Cie. Auxiliare de Chemin de Fer du Bresil, a Belgian company, for which the sum of fcs. 200,000,000 (Belgian) was paid.

Marconi Wireless Telegraph Co., Ltd. The following is from the Bulletin of the British Chamber of Commerce in Brazil (Rio de Janeiro):—A note appeared in the Press recently concerning the proposed installation of a German wireless system (Telefunken) from Buenos Aires to Naumen and thence to Europe.

An enquiry on the subject elicited the following interesting reply from the Marconi's Manager in Rio de Janeiro:—

"There is no doubt that the Germans are getting very active with their wireless schemes, and are doing their utmost to get into their former position.

"The weak point of their Argentine scheme is that their only connection will be Nauen, any other transmission can only be done by prearrangement with the high power stations of other countries, the whole of which are practically in the hands of the Marconi Wireless Telegraph Co., so that the 5,000 words per day estimated by the German scheme must be an estimate of the communications they expect to send to Germany—otherwise the figure would be ridiculously small.

"The estimated dividend of 10 per cent shows that they anticipate considerable difficulties, as our last year's dividend was 25 per cent, plus a bonus of 25 per cent, making 50 per cent in all on a capital of £1,500,000 issued, and we have a carry forward of over £955,000. Our capital, as you are probably aware, has been increased by another £1,500,000

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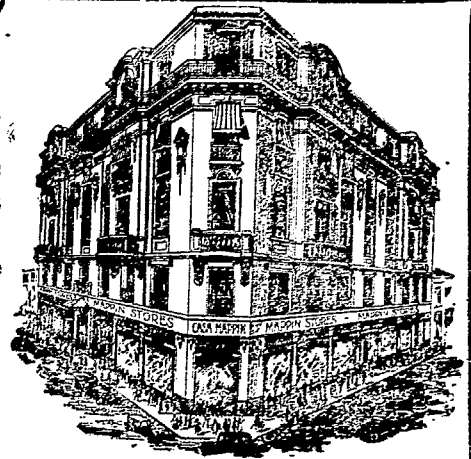
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(nominal), and it is fully anticipated that the 25 per cent. dividends will be continued if not increased on the larger capital. This, of course, refers to our Wireless Company, and has nothing to do with the International Marine, which is paying similar dividends.

"It may interest you to know that we have an Argentine Company, and we have full rights, granted by the Government, for transmission purposes. One of our stations there is all but ready for operation, and this will communicate direct between the Argentine and United States of North America. It will not be very long before communication with Great Britain and the rest of Europe will be established by our station down there, and the German Company will, therefore, have to compete against us except to Germany, as in all other countries she will have to depend on our stations for the reception and delivery of her wireless telegrams, for which, of course, she will have to pay us."

"In their propaganda the Germans have lately gone a step further and have sent a cable from Berlin to the papers here, saying that the wireless service had been inaugurated, and they implied that messages had been passed between Nauen, Rio, Buenos Aires, and Pekin.

"The Rio station they refer to has only a 2 KW. installation and under favourable circumstances could communicate 300 to 400 miles; further it could not possibly receive the messages which are sent by automatic transmission as the receiving instruments do not exist in this country.

"The two Buenos Aires, and the Pekin stations all belong to our allied Companies and none are ready yet for transmission."

The Rubber Crisis in the United States has taken a serious turn, and if recent failures are any indication of what may be expected, hard times are ahead of the rubber market. Cables from New York, however, state that there has so far been no panic. Consumption has, if anything, fallen off and there is no indication at present that an improvement is to be expected. The present low level of prices is attributed to the decrease in the demand for the manufactured article, particularly motor tyres.

The Royal Bank of Canada. On 1st October, the Rio Branch of the Royal Bank of Canada completed the first year's operations, having opened to the public on 1 October, 1919.

The business of this great institution has grown to such an extent that the building now occupied by the bank is becoming too small. According to the balance sheet issued on 30 Sept, total deposits after one year's work amounted to 40,000 contos,

while loans and advances to the amount of 30,000 contos, have been granted.

The Bank as a whole has been steadily progressing, the last figures received from the head office in Montreal, Canada, showing capital and reserves of \$38,000,000, with total resources of \$585,000,000. Branches all over the world now number 700.

The Bank is indeed to be congratulated on the wonderful progress made in so short a period and for the reputation which it now enjoys as one of Rio's leading banks.

Changes have recently been made in the local office. Mr. W. C. Lowry, until lately sub-manager, has been transferred to the supervisor's department, with head office in this city. Mr. A. Bain Mackie, who was accountant, has taken Mr. Lowry's position as assistant manager. Mr. A. R. Gordon, formerly of the Montevideo branch, has come to take the accountant's post.

Attempted Fraud on the Royal Bank of Canada. The manner in which a clever forgery attempted on this important bank a few days ago by an individual named Alvaro dos Santos Silva, involving \$9,000\$, was foiled, is but a proof of how wide awake bank managers and staff are in the execution of their duties.

An order was received by the Santos Branch of this Bank to pay Alvaro dos Santos Silva the amount mentioned. The signature of the forged order not being very well falsified, and also as the method with reference to the order for payment was not in compliance with the system employed by the bank for protection of its clients and the public, the suspicions of Mr. Rae, the manager of the S. Paulo branch, and Mr. Ross, that of Santos, were aroused, with the result that steps were immediately taken to apprehend the culprits, culminating in one of them being caught redhanded.

Brazil and a Fresh Railway. "The Financier" of 13 Sept. says:—It is not surprising to learn from Rio that the Brazilian Government has decided to postpone a substantial offer, made not long ago, for the purpose of constructing a fresh railway in that Republic. The post-war experiences of such companies as the Leopoldina and Great Western of Brazil should demonstrate the impossibility of running, let alone building, any new railway at present in the Republic. As we pointed out last week, the Leopoldina is still awaiting the decision of the Brazilian Government in connection with that company's claim for increased rates. Such a concession has already been granted to the Great Western of Brazil in order that it may pay its way, and it is quite evident, with all materials in Brazil at extravagant prices and other charges proportionately high, that no fresh railways can be constructed there at present. The Government has done well to postpone any subsidy for such a purpose.

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Bahia Land Concessions. An Americana cable to London states that the Compagnie Commerciale Industrielle of Paris proposes to the Government of Bahia to colonise 100,000 hectares of land in exchange for Federal Government concessions.

Immigration. The movement at Brazilian ports during the first six months of the current year shows a steady increase over the previous four years, aggregating 32,653 immigrants, of which 20,084 corresponded to the port of Rio de Janeiro, 12,216 to Santos, 202 to Bahia, 131 Rio Grande do Sul, 7 Paranagua and 13 Florianopolis; 16,846 being Portuguese, 3,934 Italians, 2,341 Turkish Arabs, 1,537 Germans, 627 Japanese, 283 Poles, 256 British and 5,769 sundry nationalities.

Lest We Forget. In order to bring its claims to the attention of the Powers, the Norwegian Government has issued a lengthy report in five bulky volumes, giving names and particulars of 829 Norwegian vessels destroyed during the war, with a loss of 1,162 lives. The evidence gathered in the report is a terrible indictment against the Germans. It is a narrative of ships ruthlessly destroyed, and of crews fired on when attempting to escape. If by some accident the men were allowed to save their lives at the time, they were left to perish slowly by exposure in the Arctic Sea or mid-Atlantic. Torpedoed crews were frozen to death in icy waters, and there are at least two cases of torpedoed men having been 15 and 21 days and nights in small boats in the Atlantic before rescued by passing vessels.

There is one instance of a Norwegian captain asking the submarine commander to give him back his chart, so that he might be able to navigate the lifeboat back to the nearest coast. The commander refused, saying that there was no use in the captain having the chart, the distance from the nearest coast being so great he could never hope to reach land, chart or no chart. Most of these atrocities were committed in 1917, for at the beginning of the war some German submarine commander carried out their orders in a considerate and humane manner. It is to be hoped that the Allies, and the U.S. also, will give their support to the legitimate request of the Norwegian Government for justice to the families of innocent victims who perished in the performance of their lawful duty.—"Nauticus."

Reduction of Price in U.K. H.M. Commercial Secretary to the British Embassy reports:—"British manufacturers have recently announced a large reduction in the prices of motor cars. This is interesting, having occurred almost simultaneously with an announced reduction in the prices of motor cars in the United States. Furthermore, as regards textiles, one of the largest and oldest established firms in Lancashire who are manufacturers of cotton goods have reduced the price of the output of their mills. The same downward tendency is to be noted in the clothing trades at home, while the cost of provisions of all kinds has also declined. It is estimated that the wholesale prices of food in England have dropped by 12 per cent during the month of August and it is expected that this reduction movement will continue. One of the reasons of this reduction in prices is the fact that British manufacturers are endeavouring to adapt their prices to the depreciated currency of their customers on the European continent as the buying power of such currency has naturally diminished to a large extent. The more enlightened labour leaders at home fully appreciate the fact that in order to restore to Great Britain its world trade, there must be co-operation in increasing production and in lowering costs by encouraging the introduction of labour saving machinery. This is a healthy sign, which must in the end bring prices within the reach of the purses of customers."

Business Conditions in the United Kingdom. Mr. Ernest Hambloch, Commercial Secretary to the British Embassy, has issued official data respecting the industrial and commercial situation in the U.K. in August last, from which we collate the following interesting extracts:—

Foreign Trade.—Exports show a considerable increase and, taking invisible exports into account may be said to more than balance imports.

Labour.—Employment generally is good. Advances in wages amount to £750,000 weekly, over nearly 1,700,000 workers. Reduction in hours averaged 2½ hours per week affecting over 250,000 workers.

Shipping.—Rates for the time being are inclined to ease.

Oil Fuel.—The unsettled state of the coal industry is tending to the conversion of ocean going ships from coal to oil fuel users. The conversion of the "Aquitania" in this way leads to serious reflection. It is stated that this vessel consumes enough fuel to serve 30 cargo vessels of reasonable dimensions. The consumption of a number of large vessels therefore would raise the cost of oil fuel and sensibly affect cargo freights.

Aluminium, Hollow-ware.—The demand for domestic purposes of aluminium is so great that the difficulty manufacturers have to face is that of obtaining adequate supplies of aluminium sheets. The rolling mills are doing their best to increase output.

Automobiles.—Demand exceeds production, but firms are turning attention to overseas markets. The price of commercial vehicles has been reduced. Two firms are making models specially for export and intend to sell the whole of their output overseas. The U.K. maker is confident that the quality and finish of his cars will maintain his trade both at home and abroad.

Soap.—The position in this industry is at present extremely favourable to an expansion in the export trade. Home demand continues fairly active, but production has now reached a volume which enables these requirements to be met for all grades of soap and leaves an available export surplus which, it is estimated, will approximate 5,000 tons monthly in excess of the quantity at present being sent overseas. Practically all descriptions are thus available, but the greater proportion consists of household and laundry soap in bars and toilet soap. Manufacturers are, therefore, devoting considerable attention to the question of securing satisfactory outlets for the exportable surplus now becoming available.

Candles.—A very similar position exists in this as in the above industry. The export trade is already showing a very rapid increase as production overtakes home demand and that portion of overseas demand for which a proportion of output is allocated. The export figures up to June show a remarkable increase both in quantity and value. It may safely be said that the industry is in a most flourishing condition, and that all demands from overseas markets can be promptly satisfied.

Asbestos Cement.—A new building material which came to the fore during the war and which would seem to have a promising future is asbestos cement, or cement articles in which the binder is crude asbestos waste. The British Empire produces about 70 per cent of the world production of asbestos, the principal sources being Canada and South Africa. This asbestos varies from high grade, which from many heat non-conducting compounds and packing are made, to low-grade or waste, which, till late years had no commercial value owing to its lack of tensile strength. It was discovered, however, that this waste product, which was pentifol and cheap, mixed well with cement, to form excellent heat non-conducting and impermeable bodies, which could usefully be applied to solve the housing difficulty.

Paper.—There is little, if any, falling off in the demand for paper of all descriptions, which continues heavy, especially for newsprint, and the margin between requirements and available supplies continues pronounced. Mills are heavily booked up with orders, and under existing conditions there appears to be little immediate prospect of orders being overtaken. In view of the fact that a greatly increased output appears to be the only remedy for the prevailing high prices, it is gratifying to note that

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in the mills generally operatives are working well and in some cases giving a record output.

Pottery.—Practically all descriptions of pottery goods are in request for the various overseas markets, although the bulk of exports are made up of general utility ware of good quality and pleasing design, with a steady if somewhat limited trade in high class ornamental ware—a sale which is naturally restricted to a certain section of the public, but which, in view of questions of price being of less moment, is well maintained.

Glass and Glassware.—Possibly the chief feature of interest noted during the past month is the further actual and potential development in the production of illuminating ware in general and electric lamp bulbs in particular. This section of the trade showed commendable initiative in securing, as early as possible after the war, patent rights for the latest improved American machinery and in entering upon mass production. The result has been to raise the output to a level practically sufficient to supply all home requirements and leave a fair surplus for export. The present actual output of glass bottles, glass containers, glass jars, tumblers, etc., from the various works controlled by British Glass Industries, Ltd., is at the rate of approximately 170 million per annum, and when the present programme of rev construction and extension is complete, the output should be approximately three times as great.

Vulcanisation of Rubber.—A very important discovery respecting this process promises to introduce the use of rubber in many forms not hitherto possible.

Electric Clocks.—The advantage of running electric clocks in series, all showing the same time is being more widely recognised and subsidiary apparatus, such as time recorders for use in factories and bell ringers for schools and public buildings as well as hotels and private houses, can all be worked along with the electric clock system, and the applications are so varied and useful that public attention should certainly be directed to this subject.

Rule of Thumb versus Scientific Government. Is there any important subject on which men dogmatize more freely, or accept dogmatic utterances more readily than that of national government? Many, it is true, cannot discuss political themes without "losing their hair"; but this happens oftenest when—as with certain religious people—it is found convenient to bolster up weakness of logical position by means of emphatically stated dogma; the persons referred to being usually, *de parti pris*, like boys at an intercollegiate football match who back up their own side in all circumstances. As the late lamented W. S. Gilbert put it, "every child that's born into this world alive, is either a little Liberal, or else a little Conserva-tive." Politics and religion are largely matter of heredity.

For some such reason perhaps the question: "Is there a science of government whose laws are definite and immutable as any other law of nature?" never appears to receive, nowadays, the slightest attention. The present is the heyday of the Democratic-Communist Delusion. Like Shakespeare's monster, the Communist Caliban thinks he has found in the direct action strike the talisman of victory. He is in open rebellion: "Caliban: No more dams I'll make for fish, nor fetch firing at requiring—nor scrape trencher nor wash dish. Freedom, heyday! Freedom." etc.

Yet the above question and its answer are as old as the civilised nations. The true elements of scientific government were fixed and determined, once for all some 2,000 years ago; and experiment, throughout the ages has proved the soundness of the theory then formulated. "Democracy" maniacs may "jazz-dance" and tear their hair as they will at the statement, but it is nevertheless true that the first principles of good government demand a king, an aristocracy and a commonalty.

And the kind must be a real king; and no presidential imitation with authority paralysed, and perspective disorientated, by the certainty of a revolution with consequent dethronement, at the end of four years; plus the distracting possibility of another four years and another revolution.

Then in order that your Aristocracy may be conservative it must be landed, wealthy and titled—yes, Mr. Caliban, titled, et pour cause. As a conservative body with certain social privileges it acts as a brake on the impulsiveness of the proletariat on the one hand and any attempted predominance of the King on the other (as at Runnymede.)

As for the Commonalty, that must be as well educated as you can get it, and must be given a due proportion of power, but not enough to enable it to swamp all opposition and govern as usurpers of the rights of others. The ancients, however, do not seem to have contemplated the existence of a wealthy proletariat!

Next the power of the body politic—the nation—must be divided in due proportion between the members of this Triad.

The object of good government is to avoid tyranny—the horned Satan of all governments. Let your King acquire too much power and you make him a despot and potential tyrant. Give your aristocracy too free a hand, and it will desire to revive the feudal system with all its tyranny.

Let your Proletariat take the bit in its teeth and it will gallop "hell for leather", through revolution to the devil, in the shape of Communistic rule of thumb, with eventual dictatorship and the tyranny of terror.

So that, according to the ancient view, only when the national balance of power is adjusted as between the one, the few and the many, do you get the best chance of a stable and equitable government. The chief of the state has not his mind unsettled and his action paralysed by the continual contemplation of his quadrennial revolution and dethronement, nor is he under any obligation to turn his back on the whole world until he has "made his calling and election sure." He has ample leisure in which to attend his public duties both at home and abroad.

The War News. The Gordian knot of Bolchevism has apparently met with its Alexander in Alexandre Millerand, whose policy seems to prosper in South Russia as well as in Poand. Alexandrovsk is the appropriate name of a city captured on 2nd inst. with—as General Wrangel airily reports—"several divisions" of the Red Army which was completely annihilated! A delayed telegram from Constantinople states that on 27th ult. the White Army attacked the Bolchevists (who are quite as black as they are painted) in Staradubovskain, making 600 prisoners. Another advice on 28th. notes that they had taken some three or four minor cities—whose names are here omitted out of consideration for the reader, who might injure himself for life by trying to pronounce them—besides a large number of prisoners, including the staff of a division.

Men now seem to start up out of the ground to do battle with the Bolchevist horror. General Luenivski, commanding the armies formerly led by Admiral Kolchak, and which now re-assembled in the trans-Siberian region, is stated by Havas to have telegraphed to General Wrangel, recognising him as commander-in-chief of the forces in the field against the Maximists. Word has also come that Generals Wrangel and Pihura, the latter commanding the Cossacks of the Ukraine, have resolved to plan and execute a joint offensive against the Bolchevists. The Ukraine army is advancing in the direction of Maghilefi, having captured the railway junction of Schmerliaka. General Wrangel has also occupied the port of Mariupol, in the province of Taurida, and his army is stated to be in every way prepared and equipped to meet the views of the Bolchevists, should they care to engage in another grand "scrap" before the winter sets in. As the Paris "Figaro" significantly remarks, the Albs have not confined themselves to sending him good advice alone.

The Bolchevists have evacuated the cities of Pavlovsgrad and Ekaterinoslav, in the province of the latter name. A former

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Russian Ambassador to Paris, who has just returned from a visit to the region occupied by General Wrangel reports that, in his opinion, the Bolchevist is tottering to its fall. Disorder and panic reign, he says, in the camp of the enemy, who are losing hope—except that of some sort of miracle which may save them at the last moment. Meantime the revolt is spreading among the Ukraine peasants' army, whose vanguard has arrived near Kieff.

According to Havas and U.P. telegrams, a great anti-Bolchevist revolt is said to have broken out in Moscow, and is spreading in a number of neighbouring cities, especially in the province of Saratoff, where it has assumed formidable proportions.

An agreement has been come to between Poland and Lithuania, giving Poland direct communication with Baltic ports. The new "highway" (corredor) will also separate Lithuania from Russia. The arrangement is regarded as advantageous to Poland.

An armistice of 25 days between Poland and Russia was signed on 7th inst. Hostilities have been suspended. The terms of arrangement are said to be so favourable to Poland as to excite surprise, if not misgiving... "A esmola é grande—o pobre desconfia," perhaps expresses the sentiment! But possibly the Poles have fought better than they knew.

N. D.

REPORTS AND MEETINGS OF COMPANIES

Great Western of Brazil Contract. More detailed particulars are now available of the revision of the contract between the Great Western of Brazil Railway and the Federal Government. The net result will be that the accounts for last year, to which the altered terms will apply, instead of showing a deficit, as did those for 1918, will exhibit a surplus sufficient to provide for full debenture interest and capital amortisation. This is very satisfactory, though there may not be sufficient balance to admit of any dividend on the preference or ordinary shares. With the adjustment of tariffs and the expansion of traffic, however, even this deficit may soon be remedied. The last distribution on the ordinary capital was 6 per cent for 1913, and the last payment of the preferred dividend was that for 1914. The outcome on balance of operations in 1918, the last year for which a report has been issued, was, after debenture service had been met, to reduce the carry forward from £20,600 to £860.—"Financial Times."

Sorocabana Railway Receipts for the month of August amounted to Rs. 3,001,908\$830 and expenditure to 1,785,300\$182, leaving a balance of 1,216,608\$656 in favour of the former.

For the eight months ended 31 August, receipts amounted to 19,518,268\$625 and expenditure to 13,996,591\$235, leaving a balance of 5,521,677\$390.

S. Paulo-Rio Grande Railway. The report of the directors for the year 1918, only now published, shows that the company had 1,851,435 kilometres of line in operation, of which 1,444,434 kilometres of guaranteed lines and 407,001 kilom. leased line.

The substantial increase in receipts in the guaranteed line traffic was more than offset by the enormous rise in cost of material and wages and consequently increase in total expenditure. In the leased line, however, result was very satisfactory, as shown below:—

	Revenue	Expenditure	+ or - Rev.
Guaranteed Lines:—			
Itararé-Uruguay	6,702,404\$	7,275,975\$	- 573,571\$
Serrinha	678,565\$	208,354\$	+ 469,611\$
Parapanema	171,225\$	215,096\$	- 43,871\$
S. Francisco	1,902,405\$	1,785,542\$	+ 116,863\$
	9,454,599\$	9,485,567\$	- 30,968\$
Leased line:—			
E. F. do Parana	5,172,210\$	4,095,047\$	+1,077,163\$

There was, therefore, a net balance of 1,046,195\$059 in favour of receipts.

Rio Tinto Mining. According to despatches from London, no provisional dividend will be paid until the financial position of the company takes a turn for the better.

Armour Company. The Cia. Armour do Rio Grande do Sul has been authorised to raise its capital from 4,000,000\$ to 40,000,000\$, the increase being subscribed in full by the Financial and Industrial Co. of Montevideo.

Hollandische Bank voor Zuid America. A cable from the head office at Antwerp informs that a dividend of 10 per cent will be distributed this month, and that fls. 500,000 will be placed to the reserve fund, which will then total fls. 5,020,000. The authorised capital of the bank is fls. 50,000,000 and paid up fls. 25,000,000.

BOOKS RECEIVED AND NOTICES.

Heaton's Annual. The Commercial Handbook of Canada and Boards of Trade Register, 16th year, \$2.00. A very useful handbook, full of standardised concise information of every description. In the task of Empire building, publicity is of vital importance, and in the British Empire, Heaton's Annual has become an indispensable publication.

Federation of British Industries Export Register. An epitome of all British industry is provided by this Export Register. Every important manufacturer in the U.K. is represented by firms who are full members. The Export Register explains its organisation for the benefit of consumers and buyers of British goods throughout the world. It contains a large amount of valuable information authorised by manufacturers themselves and supplied exclusively for this Register.

The Carter Law List. Vol. 1. Carter Publishing Co., Philadelphia, U.S.A. A complete list of representative American lawyers, printed in such a form as to be of practical use in foreign countries.

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CAUSES OF MONETARY STRINGENCY

POSITION OF THE FOREIGN AND NATIONAL BANKS ON 30th JUNE, 1913 TO 1920.

Year	BANK CASH RESERVES—IN CONTOS OF REIS.									
	Foreign Banks					National Banks				
	OLD	NEW	Ratio to total Reserves	Ratio to total FOREIGN Reserves	Ratio to TOTAL FOREIGN NATIONAL total Reserves	NEW	Ratio to total Reserves	Ratio to total NATIONAL Reserves	Ratio to TOTAL NATIONAL total Reserves	Ratio to ALL BANKS total Reserves
1913	107,734	11.0	106,428	11.0	106,428	10,9	214,222	21.9	764,107	78.1
1914	168,885	20.9	138,258	17.1	138,258	17.1	311,511	38.6	495,318	61.4
1915	167,916	17.7	16,648	1.8	156,619	16.5	341,183	36.0	607,019	64.0
1916	132,263	12.2	26,530	2.3	175,071	15.4	339,864	29.9	795,271	70.1
1917	147,128	12.1	36,224	3.0	209,145	16.5	387,204	31.9	824,876	68.1
1918	208,349	13.3	68,844	4.4	207,249	13.2	492,340	31.4	1,076,472	68.6
1919	184,673	10.6	73,884	4.2	280,443	16.0	547,106	31.3	1,202,881	68.7
1920	288,360	16.4	79,847	4.5	312,221	17.7	324,997	39.4	1,066,734	60.6

Year	DEPOSITS IN ALL BANKS ON 30th JUNE OF EACH YEAR.									
	At Sight					At Fixed Dates				
	Foreign Banks Old	Foreign Banks New	Total Foreign Banks	Ratio to Grand Total	Ratio to National Banks	Foreign Banks Old	Foreign Banks New	Total Foreign Banks	Ratio to Grand Total	Ratio to National Banks
1913	165,205	—	165,205	475,137	164,400	88,898	253,288	329,605	892,880	728,485
1914	167,772	7,075	174,847	389,231	141,704	260,742	246,789	293,885	356,088	649,973
1915	211,186	37,121	248,307	439,883	128,395	128,395	377,087	377,087	336,156	713,243
1916	214,708	53,967	268,675	575,467	117,190	609	231,913	381,898	386,474	925,179
1917	208,621	81,520	290,141	712,840	118,669	210,817	328,663	437,382	638,016	1,070,948
1918	300,387	180,041	480,428	1,059,353	141,662	64,768	206,430	499,857	872,957	1,559,210
1919	380,208	201,436	581,644	1,197,187	143,934	89,937	233,921	587,225	765,565	968,847
1920	513,191	210,760	723,951	1,231,278	248,270	49,505	297,775	893,487	1,021,726	1,103,039
Increase 1920	148,000	129,324	277,324	634,131	106,600	34,737	141,362	364,332	416,661	434,191
Inc on 1913	347,986	210,760	558,746	1,197,395	83,870	49,505	133,375	506,814	640,189	481,836
Ditto %	210.6	—	338.2	63.7	51.0	—	81.1	570.1	252.7	131.0

On 30 June, 1920, the volume of notes in circulation that constitute cash reserves, show increase of 781,609,000\$ or 80 per cent in consequence of simultaneous emissions of paper money and withdrawal of convertible notes.

The value of notes in circulation on 30 June last was Rs. 1,759,938,000\$, of which 1,066,734,000\$ or 60.6 per cent corresponding to pocket cash reserves and 693,204,000\$ or 18.5 per cent to bank cash reserves, as against 764,107,000\$ or 78.1 per cent pocket cash and 214,222,000\$ bank cash reserves in 1913.

Writing in 1919 on the causes of monetary stringency, we said:—"Why, it may be enquired, if the volume of the currency has been practically doubled since 1913, should money be so scarce that discounts are rapidly approaching panic rates and further emissions of paper money are clamoured for?"

In the first place, it should be borne in mind that the price of money depends on the relation of the demand-for to the supply-of money in the banks, by which commercial credit is or should be regulated, and not on the mere amount of circulation, much of which is not immediately available for commerce.

Since 1913, the volume of the currency (on 30 June, 1920) increased by 80 per cent, that of bank cash reserves by 223.8 per cent and of pocket cash reserves by 39.6 per cent.

The position has, therefore, improved in so far as the banks succeeded in attracting money to the extent of Rs. 479,000,000\$, that would otherwise have laid idle in the pockets and safes of the public, instead of furnishing the basis for still larger issues of credit by the banks.

In this movement all the banks—national and foreign, old and new—contributed in different degrees, and apart from the question as to the due proportion of manufactured credit, it is on the encouragement of this tendency and not to addition to the circulating medium that the solution of the problem of recurring monetary stringency depends.

If it was possible to reduce pocket cash reserves from 78.1 per cent of the money in circulation in 1913 to 60.6 per cent in 1920, and thus add 479,000,000\$ to bank cash reserves, there seems no reason why by extension of cash methods the ratio of pocket cash reserves should not be gradually reduced to 40 per cent of the currency as in Argentina, and be added to the loanable resources of the banks, without any addition whatsoever to notes in circulation.

The increase of 39.6 per cent in pocket cash reserves since 1913, it is patent, was necessary because in consequence of the general rise of prices, much more money is required for transactions than formerly.

Almost all prices went up, but certainly not in the proportion of that of money in circulation.

Moreover, the same money employed in one transaction resolves indefinitely and serves over and over again so that in no case could an increase such as 80 per cent in the currency be justified on the ground of the rise of prices.

The problem of the disappearance of money is chronic here as in India and many other countries, and is popularly attributed to insufficiency of the currency in lieu of defective circulation.

When, before the war, pocket cash reserves in U.S. exceeded 70 per cent of the money in circulation, it was regarded as a prelude of monetary panic. Here 60 to 70 per cent is chronic and monetary crises periodic."

Since 1913, ten new foreign banks have been opened in this country. Of the total increase since 1913 of 478,982,000\$ in bank cash reserves, Rs. 260,413,000\$ or 54.2 per cent went to foreign banks and 218,569,000\$ or 45.8 per cent to national banks.

Of the same increase, 180,566,000\$ or 67.6 per cent occurred in the reserves of the ten older foreign banks already in operation in 1913; 75,179,000\$ or 1600.0 per cent in the ten new foreign banks opened since 1914; 205,793,000\$ or 194.3 per cent in older national banks in operation in 1913 and 9,069,000\$ or

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Asier	5,000	Menapier	8,130
Australier	8,130	Morinier	7,150
Belgier	8,120	Marconier	4,000
Bolivier	8,400	Meissonier	4,000
Brabandier	6,000	Nervier	8,100
Brazilier	8,100	Nipponer	3,200
Bretanier	6,800	Normandier	7,175
Burgondier	8,100	Olympeir	8,400
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Cambrier	3,200	Persier	8,130
Canadier	7,000	Peruvier	5,000
Catalonier	2,000	Phœnicier	3,200
Chilier	8,100	Picardier	3,220
Cimbrier	6,516	Pionier	8,130
Colombier	3,244	Remier	5,250
Carabineir	4,000	Rogier	5,120
Dalmatier	2,000	Roumanier	8,200
Danier	11,000	Scaldier	6,050
Danubier	3,200	Scottier	6,125
Devonier	4,200	Serbier	3,200
Eglantier	8,130	Sicilier	3,200
Elvier	1,040	Spartier	4,200
Elzasier	8,100	Suévier	8,400
Ertinier	7,207	Syrier	2,000
Flandrier	6,580	Taxandrier	8,100
Frankier	6,580	Tongrier	5,120
Gallcier	3,200	Trevier	8,100
Gallier	8,130	Tunister	5,100
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244.7 per cent in new ones opened since 1917. The national banks have, however, lost ground as far as cash reserves are concerned, and whereas on 30 June, 1919, their reserves were 12 per cent higher than those of the foreign banks, on 30 June last were 11.7 per cent below foreign banks' total.

Cash reserves in national banks, however, show an increase as compared with 30 June last year of 35,948:000\$ or 12.4 per cent, so that the ground lost to foreign banks in so far as the ratio is concerned was due chiefly to the addition of three new foreign banks, which naturally attracted to their coffers money that would otherwise be idle.

Cash Reserves of Ten Banks, Opened since 1913, in Contos of Reis, on 30th June of Each Year.

	1914	1915	1916	1917	1918	1919	1920
London and Brazilian Bank, Pelotas	—	—	—	383	616	(x)	(x)
Banco Nacional Ultramarino	4,668	5,575	11,414	9,774	27,143	24,117	12,909
National City of New York	—	11,073	15,116	23,921	24,316	31,128	18,743
Dutch Bank	—	—	—	2,146	5,402	9,350	12,765
Banco Portuguez	—	—	—	—	10,384	5,677	16,238
American Mercantile Bank	—	—	—	—	983	1,263	2,526
American Foreign Banking Corporation	—	—	—	—	—	1,849	3,737
Royal Bank of Canada	—	—	—	—	—	—	10,406
Yokohama Specie Bank	—	—	—	—	—	—	1,292
Scandinavo Brasileiro	—	—	—	+	—	—	1,531
Total Cash Reserves	4,668	16,648	26,530	36,224	68,844	73,384	79,547
Total Deposits	7,096	37,507	54,576	110,642	244,804	201,423	269,267
Total Loans and Discounts	6,418	15,920	46,736	95,489	225,388	304,322	203,856

(x) Included in balance at Porto Alegre Branch.

TABLE B.

Compared with 1913, increase in Deposits on 30 June, 1920, was as follows, in contos of reis:—

	Sight	%	Fixed	%	Total	%
Foreign	558,746	338.2	133,375	81.1	692,121	210.0
National	197,395	63.7	506,814	570.1	704,209	176.6
Total increase ..	756,141	159.1	640,189	252.7	1,396,330	191.7

Deposits increased all round, particularly sight, at both foreign and national banks. In fixed deposits, though there was an increase of 81.1 per cent in the foreign banks, by far the greater part fell to the national banks.

Altogether, deposits show a remarkable increase since 1913 of 1,396,330:000\$ or 191.7 per cent in all banks, of which Rs. 692,121:000\$ or 210 per cent in foreign bank and 704,209:000\$ or 176.6 per cent in national banks.

In spite of the increase in the volume of currency, deposits fell off in 1914 in the aggregate by 78,462:000\$, due to heavy withdrawals of sight deposits from national banks. In 1915, sight deposits in national banks again fell off, but fixed increased, whilst all deposits increased in foreign banks.

From 1915 to 1919 sight deposits show uninterrupted increase, but in 1920 there was a serious falling off of 158,316:000\$ or 23.7 per cent in those of the national banks as compared with 1919, whilst foreign banks show increase of 192,307:000\$ or 36.1 per cent. Fixed deposits, however, show uninterrupted increase throughout the eight years 1913-20 in both foreign and national banks, but particularly in the latter.

Relation of Deposits to Total Cash Reserves (Notes in Circulation) on 30th June of each year.

	Sight %	Fixed %	Total %	Notes in Circulation
1913	48.6	25.9	74.5	978,329
1914	48.2	32.3	80.5	806,829
1915	46.4	28.8	75.2	948,202
1916	50.7	30.8	81.5	1,135,135
1917	58.8	29.6	88.4	1,212,080
1918	67.5	31.9	99.4	1,568,812
1919	68.4	30.7	99.1	1,749,987
1920	70.0	50.7	120.7	1,759,938

In 1913, sight and fixed deposits represented 74.5 per cent

of all the notes in circulation, rising to 80.5 per cent in 1914, but dropping to 75.5 per cent in 1915. In 1916, a reaction set in and the ratio rose to 81.5 per cent, rising steadily during the following three years and finally to 120.7 per cent on June 30, 1920. Were deposits real, i.e., actual cash, they would not only absorb all the note circulation, but would require cover of further 20.7 per cent of notes over and above the amount of 1,759,938:000\$ in actual circulation.

As a matter of fact, only 693,204:000\$ or 32.6 per cent were covered by cash at the banks and the balance of 1,431,561:000\$ by other assets.

Ratio of Cash Reserves to Sight Deposits, All Banks.

	Foreign Banks			National Banks	All Banks
	Old %	New %	Both %		
1913	65.3	—	65.3	24.3	45.1
1914	105.5	68.3	99.1	64.5	80.0
1915	78.3	28.0	74.4	80.7	77.5
1916	64.3	37.7	58.2	57.1	59.0
1917	64.1	42.9	63.2	43.3	54.3
1918	59.8	43.2	57.7	37.2	46.5
1919	50.7	34.3	48.5	43.4	45.7
1920	71.7	175.3	50.9	61.1	57.4

The ratio of cash reserves to sight deposits in all banks during the eight years 1913-20 averaged 58.2 per cent.

As most of the national banks operate only incidentally in exchange, analysis of the relation of bank cash reserves to sight deposits may be confined to foreign banks, all of which operate largely and some chiefly in exchange.

In 1913, the ratio of cash reserves at the foreign banks was 65.3 per cent, rising to 99.1 per cent in 1914, but dropping to 74.4 per cent in 1915 and to 58.2 per cent in 1916. In 1917 there was a reaction to 63.2 per cent, dropping steadily to 57.7 and 43.4 per cent in 1918-19, but recovering again to 59.9 per cent on 30th June, 1920. The 1919 coefficient was the lowest registered for the foreign banks during the eight years under analysis, and although it recovered slightly by 30 June last, it was still far below the average for the six preceding years (1913-18). This coefficient, however, seems ample for protection of depositors' interests.

Discriminating between older and recently established banks, the average ratio for the former declined steadily from 65.3 per

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cent in 1913 and 105.5 per cent in 1914 to 50.7 per cent in 1919, reacting to 71.7 per cent on 30 June last. For the new banks, there was an almost steady decline from 66.3 per cent in 1913, when the first of the new banks was opened, to 34.3 per cent

in 1919. In 1920, in consequence of the larger reserves in the last three new banks to start operations, which had more cash reserves than they knew what to do with, the coefficient rose to 175.3 per cent.

Sight Deposits at Ten Banks Opened since 1913.

	1914	1915	1916	1917	1918	1919	1920
London and Brazilian Bank, Pelotas	—	—	—	11	37	(x)	—
Banco Nacional Ultramarino	7,075	19,870	30,234	22,747	62,230	70,247	58,715
National City Bank of New York	—	17,252	23,733	55,300	77,908	73,146	71,594
Dutch Bank	—	—	—	3,462	8,330	16,062	27,288
Banco Portuguez	—	—	—	—	30,863	38,591	30,720
American Mercantile Bank	—	—	—	—	73	239	2,738
American Foreign Banking Corporation	—	—	—	—	—	3,152	3,775
Royal Bank of Canada	—	—	—	—	—	—	12,737
Yokohama Specie Bank	—	—	—	—	—	—	928
Scandinavo Brasileiro	—	—	—	—	—	—	2,265
Total	7,075	37,122	53,967	81,520	180,041	201,436	210,760

FIXED DEPOSITS.

	1914	1915	1916	1917	1918	1919	1920
London and Brazilian Bank, Pelotas	—	—	—	1,287	1,268	(x)	(—)
Banco Nacional Ultramarino	21	33	62	25,098	49,778	59,216	13,934
National City Bank of New York	—	352	547	1,229	3,146	8,799	—
Dutch Bank	—	—	—	1,508	1,822	3,525	2,460
Banco Portuguez	—	—	—	—	—	—	27,050
American Mercantile Bank	—	—	—	—	8,749	17,639	—
American Foreign Banking Corporation	—	—	—	—	—	806	479
Royal Bank of Canada	—	—	—	—	—	—	4,864
Yokohama Specie Bank	—	—	—	—	—	—	718
Scandinavo Brasileiro	—	—	—	—	—	—	—
Total	21	385	609	29,122	64,763	89,967	49,505

ALL DEPOSITS.

	1914	1915	1916	1917	1918	1919	1920
London and Brazilian Bank, Pelotas	—	—	—	1,298	1,305	(x)	(x)
Banco Nacional Ultramarino	7,096	19,903	30,296	47,845	112,608	129,463	72,649
National City Bank of New York	—	17,604	24,280	56,539	81,054	81,944	71,594
Dutch Bank	—	—	—	4,970	10,152	19,587	29,748
Banco Portuguez	—	—	—	—	39,612	56,230	57,770
American Mercantile Bank	—	—	—	—	73	239	2,738
American Foreign Banking Corporation	—	—	—	—	—	3,960	4,254
Royal Bank of Canada	—	—	—	—	—	—	17,601
Yokohama Specie Bank	—	—	—	—	—	—	1,646
Scandinavo Brasileiro	—	—	—	—	—	—	2,265
Total	7,096	37,507	54,576	110,642	244,804	291,423	260,265

RATIO OF CASH TO SIGHT DEPOSITS AT NEW BANKS.

	1914	1915	1916	1917	1918	1919	1920
Banco Nacional Ultramarino	65.9	28.1	37.8	43.0	43.2	34.3	20.1
National City Bank of New York	—	64.2	63.7	43.2	31.2	42.6	26.2
Dutch Bank	—	—	—	61.9	64.9	58.2	46.8
Banco Portuguez	—	—	—	—	33.6	14.7	52.9
American Mercantile Bank	—	—	—	—	1346.6	528.5	92.2
American Foreign Banking Corporation	—	—	—	—	—	58.7	99.0
Royal Bank of Canada	—	—	—	—	—	—	81.7
Yokohama Specie Bank	—	—	—	—	—	—	139.2
Scandinavo Brasileiro	—	—	—	—	—	—	80.8

Some of the above banks would seem to be still sailing rather close to the wind than is compatible with safety. About 35 to 40 per cent. is regarded as the safety ratio of cash to sight obligations for exchange banks.

DISCOUNTS AND LOANS IN ALL BANKS ON 30th JUNE OF EACH YEAR—IN CONTOS OF REIS.

	Bills Discounted				Loans			Total bills discounted & loans			
	Foreign	Banks	Total		Foreign	Banks	Total	Foreign	Banks	Total	
	Old	New	National	Grand	Old	New	National	Old	New	National	All
	Banks	Banks	Banks	Total	Banks	Banks	Banks	Banks	Banks	Banks	Banks
1913	114,160	—	180,290	294,450	203,741	—	237,571	317,901	—	417,861	735,762
1914	65,903	1,455	194,781	262,139	172,287	4,963	214,579	391,829	6,418	409,360	653,968
1915	69,679	4,552	168,990	243,221	163,245	11,368	214,547	332,924	15,920	383,537	632,381
1916	79,170	18,432	234,016	331,618	161,922	28,394	272,158	462,384	46,736	506,174	794,002
1917	100,363	32,321	284,224	417,408	155,795	62,668	330,581	549,044	256,158	95,489	614,805
1918	123,809	50,103	391,918	565,830	192,482	166,285	442,368	801,635	307,291	225,388	834,786
1919	115,153	78,811	552,488	746,452	182,408	225,511	543,879	297,561	304,322	1,096,357	1,698,250
1920	190,197	35,999	549,324	775,520	363,196	167,857	709,261	1,240,314	553,393	203,856	1,258,585
Inc. on 1913	76,037	35,999	369,034	481,070	159,455	167,857	471,690	235,492	203,856	840,724	1,280,072
Ditto %	66.6	—	204.7	163.4	78.3	—	198.5	74.1	—	201.2	174.0

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TOTAL DISCOUNTS AND LOANS—IN CONTOS OF REIS.

	Foreign Banks				National Banks				Total Foreign	Total National	Grand Total			
	Old	%	New	%	Old	%	New	%			all kinds	%		
1920	553,393	27.5	203,856	10.1	1,220,841	60.4	37,744	2.0	757,249	37.6	1,258,585	62.4	2,015,834	100.0
1913	317,901	38.8	—	—	417,861	61.2	—	—	317,901	38.8	417,861	61.2	735,762	100.0
Increase on 1913.	235,492	74.1	203,856	—	802,980	192.2	37,744	—	439,348	138.2	840,724	201.2	1,280,072	174.0

DISCOUNTS AND LOANS OF THE TEN NEW BANKS.

	1914	1915	1916	1917	1918	1919	1920
London and Brazilian Bank, Pelotas	—	—	—	342	2,088	(x)	(x)
Banco Nacional Ultramarino	6,418	6,736	15,118	24,521	96,010	116,251	44,898
National City of New York	—	9,184	31,618	64,506	78,585	90,280	55,691
Dutch Bank	—	—	—	6,120	11,893	16,119	20,304
Banco Portuguez	—	—	—	—	35,740	70,174	52,903
American Mercantile Bank	—	—	—	—	1,072	2,162	3,889
American Foreign Banking Corporation	—	—	—	—	—	9,296	10,712
Royal Bank of Canada	—	—	—	—	—	—	12,420
Yokohama Specie Bank	—	—	—	—	—	—	1,045
Banco Scandinavo-Brasileiro	—	—	—	—	—	—	1,994
Total	6,418	15,920	46,736	95,489	225,388	304,322	203,856

DISCOUNTS ONLY.

	1914	1915	1916	1917	1918	1919	1920
London and Brazilian Bank, Pelotas	—	—	—	53	718	(x)	(x)
Banco Nacional Ultramarino	1,455	1,180	4,617	9,289	29,777	35,375	6,869
National City of New York	—	3,372	13,815	20,465	18,298	21,548	10,428
Dutch Bank	—	—	—	3,013	2,943	3,758	4,590
Banco Portuguez	—	—	—	—	6,958	13,408	7,180
American Mercantile Bank	—	—	—	—	409	646	474
American Foreign Banking Corporation	—	—	—	—	—	4,075	1,888
Royal Bank of Canada	—	—	—	—	—	—	2,973
Yokohama Specie Bank	—	—	—	—	—	—	842
Banco Scandinavo-Brasileiro	—	—	—	—	—	—	755
Total	1,455	4,552	18,432	32,821	59,103	78,811	35,999

LOANS ONLY.

	1914	1915	1916	1917	1918	1919	1920
London and Brazilian Bank, Pelotas	—	—	—	289	1,370	(x)	(x)
Banco Nacional Ultramarino	4,963	5,556	10,501	15,232	66,233	80,916	38,029
National City of New York	—	3,812	17,803	44,040	60,287	68,732	45,263
Dutch Bank	—	—	—	3,107	8,950	12,361	15,714
Banco Portuguez	—	—	—	—	28,782	56,766	45,723
American Mercantile Bank	—	—	—	—	663	1,516	3,415
American Foreign Banking Corporation	—	—	—	—	—	5,220	8,824
Royal Bank of Canada	—	—	—	—	—	—	9,447
Yokohama Specie Bank	—	—	—	—	—	—	203
Banco Scandinavo-Brasileiro	—	—	—	—	—	—	1,239
Total	4,963	11,368	28,304	62,668	166,285	225,511	167,857

POSITION ON 30th JUNE, 1920.—IN CONTOS OF REIS.

	Cash		Sight		Fixed		Net		Bills		Loans	
		%	Deposits	%	Deposits	%	Deposits	%	Discounted	%		%
British	144,085	20.4	197,972	16.1	123,371	13.8	321,343	15.1	80,722	10.5	164,625	13.3
French-Italian-Belgian	77,107	11.1	216,963	17.6	66,215	7.4	283,178	13.3	61,101	7.9	105,520	8.5
American	70,101	10.1	119,275	9.7	19,960	2.2	139,235	6.7	35,223	4.5	86,105	6.9
National	324,997	46.9	507,327	41.2	595,712	66.7	1,103,039	51.9	549,324	70.8	709,261	57.2
Portuguese	39,339	5.7	128,991	10.5	65,342	7.3	194,333	9.1	27,785	3.6	126,440	10.2
Dutch	12,765	1.8	27,288	2.2	2,620	0.3	29,908	1.5	4,590	0.6	15,714	1.3
Japanese	1,292	0.2	928	0.1	718	0.1	1,646	—	842	0.1	203	—
Scandinavian	1,831	0.3	2,265	0.2	—	—	2,265	0.1	755	0.1	1,239	0.1
German	15,554	2.3	*30,269	2.4	13,519	1.5	43,818	2.1	11,890	1.5	24,752	2.0
Spanish	6,033	0.8	—	—	6,030	0.7	6,000	0.2	3,288	0.4	6,455	0.5
Total	693,204	100.0	1,231,278	100.0	893,487	100.0	2,124,765	100.0	775,520	100.0	1,240,314	100.0

*Including 6,690 contos in foreign money chiefly marks (for Rio branch).

Bills Discounted. Compared with 1913, value of bills discounted in all banks shows an increase of 481,070,000\$ or 163.4 per cent, of which 369,034,000\$ or 163.4 per cent correspond to national banks and 112,036,000\$ or 98.1 per cent to foreign banks of which 34,544,000\$ or 31.3 per cent were accounted for by new foreign banks opened since 1913.

There was likewise an all round increase in bills discounted in all banks on 30 June last as compared with 1919.

Loans. Compared with 1913, the increase in loans in all

banks on 30 June, 1920, was even larger than discounts, amounting to 799,002,000\$ or 181.1 per cent, of which 471,690,000\$ or 138.5 per cent in national banks and 327,312,000\$ or 160.7 per cent in foreign banks, the new foreign banks accounting for 162,889,000\$ or nearly 50 per cent of the last total.

Discriminated by National of Banks, the national banks, of course, take the lead in every sense, the British ranking second in regard to cash reserves, fixed deposits, bills discounted and loans, but fourth after Franco-Italo-Belge banks in sight deposits.

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MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Oct. 4	12 11-64	12 1-16	27\$750	5\$771	3\$130
Oct. 5	12 7-64	12	27\$850	5\$820	3\$130
Oct. 6	12 9-64	12 1-32	27\$900	5\$788	3\$130
Oct. 7	12 1-8	12 1-64	27\$850	5\$786	3\$130
Oct. 8	12 7-64	12	27\$800	5\$795	3\$130
Oct. 9	12 1-8	12 1-64	27\$800	5\$780	3\$130
Average	12 1-8	12 1-64	27\$825	5\$790	3\$130
Equivalent..	12.130208	12.020833	27\$825	5\$790	3\$130

Monday, 4th Oct. The Bank of Brazil posted 12 1-4d. Other banks quoted 12 5-32d to 12 3-16d, with money for commercial bills at 12 7-32d. The market opened undecided, but in the absence of bills rates dropped as the day advanced and closed weak, with banks drawing at 12 1-8d and with money for prompt bills at 12 5-32d. The New York-London rate came \$3.48½ and Paris-London 52.10 to the £.

Tuesday, 5th Oct. The Bank of Brazil posted 12 7-32d. Other banks quoted 12 1-16d, with money for prompt bills at 12 3-32d. The Bank of Brazil lowered its rate soon after the opening to 12 1-8d. The market continued to droop, although little business was doing and closed steady at 12 1-32d bank and money for prompt at 12 1-8d. Future sales were difficult to

place. The New York-London rate came \$3.49 1-4 and Paris-London 52.10 to the £.

Wednesday, 6th Oct. The Bank of Brazil posted 12 1-8d. Other banks quoted 12 1-16d to 12 1-8d, with money for commercial bills at 12 3-16d. The market opened firm and during the forenoon some banks drew at 12 3-16d and business was done in futures at 12 3-8d. Towards the close rates weakened and closed with banks drawing at 12 1-16d and money at 12 5-32d. The New York-London rate came \$3.51½ and Paris-London 52.40 per £.

Thursday, 7th Oct. The Bank of Brazil posted 12 3-16d. Other banks quoted 12 3-32d to 12 1-8d, with money for commercial bills at 12 3-16d for prompt delivery. The market opened firm and several banks drew at 12 3-16d, but during the later hours the rates eased and there was money for prompt again at 12 3-16d. The New York-London rate came \$3.50½ and Paris-London 52.42 to the £.

Friday, 8th Oct. The Bank of Brazil posted 12 1-8d. Other banks quoted 12 1-32d to 12 1-8d, with money for commercial bills at 12 5-32d. The market opened weak, but in the course of the day recovered. Some banks sold at 12 1-4d, 30 days their option. The market on the whole was erratic being somewhat influenced by loan rumours. The New York-London rate came \$3.52 and Paris-London 52.50.

Saturday, 9th Oct. The Bank of Brazil posted 12 1-8d. Other banks quoted 12 1-16d to 12 3-32d, with money for commercial bills at 12 3-16d for prompt delivery. Very little business was doing and the market remained stationary until the close. The New York-London rate came \$3.52 1-4 and Paris-London 52.75 to the £.

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*	Total	Av. per 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	353	—	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	5	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	305	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
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,923	258	177	87	1	110	274	58	15	—	4,903	159
30 September	4,684	102	94	217	2	105	287	111	24	2	5,628	185
Week ended 6 Oct.	686	35	—	33	3	9	99	1	22	—	888	127
1 to 6 October	290	35	—	33	3	9	99	1	21	—	491	82

*Subject to alteration.

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

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Rio de Janeiro, 9th October, 1920.

	Bank of Brazil	Other Banks
October 2nd	12 1-4d	12 3-16d to 12 7-32d
October 9th	12 1-8d	12 1-16d to 12 3-32d
Fall	1-8d	1-8d to 1-8d

The market opened on Monday, 4 October, undecided, dropping steadily during the next two days, recovering 1-16d on Thursday, declining again to 12 1-8d on Friday and Saturday, closing 1-8d down as compared with the previous Saturday.

Bills continue very scarce. Loan rumours and the emission bill have made the market very erratic. The uncertainty of the position is not likely to improve matters in the near future.

The balance of trade is falling off, but up to end of August there was still £6,400,000, against £12,200,000 to end of July last, in favour of the country, which coupled with the recent heavy shipments of coffee, rice, cocoa and tobacco, which, however, have mostly been drawn for ahead, and the increase in revenue, a slight improvement may be witnessed.

All these factors should tend to improve exchange, but in the absence of new coffee business, i.e., bills, particularly in futures, the outlook does not seem too bright. Should, however, the rumoured loan materialise, and the emission bill be turned down, the effect on exchange would be beneficial. Under present conditions, though, it is difficult to prophesy what exchange will do. At the present exchange on London of 12 1-4d and with the dollar 58800, the premium on gold at which customs revenue is appraised averages nearly 196 per cent, equivalent to 9 1-8d.

The Santa Catharina Loan. The State of Santa Catharina seems to have got into trouble with the American bankers with regard to some clause in the loan contract. Imbrie & Co. have taken an action against the State and the General Electric Co. for breach of contract.

Statistical Average Exchange at 90 days' sight—

	1918	1919	1920
January	13 49-64	13 1-16	17 11-16
February	13 27-64	13 5-32	18 13-64
March	13 11-32	13 1-4	17 15-32
April	13 7-64	13 9-16	16 5-16
May	13 1-16	14 7-16	16 3-32
June	13 3-64	14 9-16	15 3-64
July	12 19-64	14 19-32	14 3-16
August	12 21-64	14 5-16	13 21-32
September	12 9-64	14 1/2	12 31-64

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Premium in gold	Collected in paper	Total in Paper
	Contos	Contos	Contos	Contos
January, 1920 (agio, 102.9%)	3,488	3,589	3,707	10,784
February (agio 114.5%)	3,435	3,993	3,554	10,982
March (agio 110.2%)	3,890	4,287	4,161	12,338
April (agio, 123.9%)	3,656	4,530	3,904	12,090
May (agio, 111.5%)	4,639	5,172	4,509	14,320
June (agio, 120.0%)	4,641	5,569	4,775	14,985
July (agio 138.7%)	4,654	6,455	4,702	15,811
August (agio, 163.9%)	5,777	9,469	5,689	20,935
September (agio, 195.4%)	5,010	9,790	5,225	20,025
Total, 9 months, 1920	39,190	52,854	40,226	132,270
Ditto, 1919	29,527	28,826	28,797	87,150
Ditto, 1918	23,371	26,560	27,025	76,956
Ditto, 1917	18,271	20,064	19,719	58,054

The premium at which gold revenue was appraised in Sept. averaged 195.4 per cent, equivalent to exchange of 9 1-8d., as against 163.9 per cent or 10 1-4d respectively in August, 138.7 per cent in July, 120 per cent in June, 111.5 per cent in May, 123.9 per cent in April, 110.2 per cent in March, 114.5 per cent in February and 102.9 per cent in January.

Compared with the previous month, revenues collected in gold during Sept. show a decline of 767:000\$ or 13.2 per cent, as also of 454:000\$ or 7.9 per cent of the moiety collected in paper.

Reduced to a common denomination, customs revenue shows a net decline of 910:000\$ or 3.4 per cent paper compared with August.

For the first nine months of the current year, total revenue reduced to paper shows an increase compared with the same period last year of 45,120:000\$ or 51.8 per cent, of 55,314:000\$ or 71.8 per cent with 1918 and of 74,216:000\$ or 141.6 per cent with 1917.

Gold Reserves in Deposit at the Caixa de Amortisação and National Treasury on 30 September, 1920:—

Caixa de Amortisação:			
382 bars consisting of 8,904,335.5			
grammes fine gold and 42,549			
grammes of silver alloy	9,936:061\$543		
Gold coin	45,102:781\$066	55,038:842\$609	

Treasury:

On 31 Aug., 1920: 85 bars of 1,860,110 grammes of fine gold and 9,797 grammes silver alloy	1,993:693\$033		
Gold coins	53:929\$661		
Convertible gold notes	122:255\$260	2,169:877\$954	

Received during month of Sept.:			
15 bars of 292,430.53 grammes fine gold and 1,795 grammes silver alloy	325:236\$116		
Gold coin	247:753\$920		
Convertible gold notes	401\$910	573:481\$916	
Total		57,782:202\$539	

Recapitulation:—

Caixa de Amortisação:			
Gold bars	9,936:061\$543		
Gold coins	45,102:781\$066	55,038:842\$609	

Treasury:—			
Gold bars	2,318:929\$179		
Gold coin	301:683\$581		
Convertible gold notes	122:747\$170	2,743:359\$930	
Total		57,782:202\$539	

—The Municipality of Rio de Janeiro has remitted to Seligman Bros., London, the sum of £80,000, for the service of the 1904 loan.

—The State of Bahia has likewise remitted to Paris the sum of fcs. 889,376 to meet the service of the French 1888 loan.

TO HAVE WELL BOUND LEDGERS ALWAYS IMPROVES THE APPEARANCE OF AN OFFICE. A TATTERED LEDGER IS EQUAL TO A RAGGED-SEATED CHAIR. IF YOU PRIDE YOURSELF ON THE APPEARANCE OF YOUR OFFICE PUT IN LOOSELEAF LEDGERS—IT WILL PLEASE YOU AND YOUR ACCOUNTANT.—PHONE NORTE 1966.

Money Market Quotations.

	9 Oct, '20	2 Oct, '20	9 Oct, '19
*Apollon unified, 1,000\$ buyers	884\$	880\$	—
Rio Municipal, 1906, buyers	175\$	—	—
Ditto, 1917, buyers	170\$	180\$	—
Bank of Brazil, buyers	248\$	240\$	—
Brazil Funding, 1898, 5 per cent	72	71	84
Ditto, new, 1914	59	59	78
Conversion 1910, 4 per cent	45	45	37
Ditto, 1908, 5 per cent	67	65	76
Federal District, 5 per cent	62	64½	80
Brazil Railway	3 1-8	3 1-8	5½
Brazil Traction	48	45	62
Leopoldina Railway	33½	34½	40
S. Paulo Railway	135	137	180
Dumont Coffee 7½ per cent	7 1-4	7 1-4	8¾
St. John del Rey Mining, Ord.	15	15-6	18-6
Rio Flour Mills	67-6	67-6	80
London and Brazilian Bank	84¾	84¾	95
Royal Mail Ordinary	106	106	191
British War Loan, 1920-17, 5 per cent	45¾	46½	52 1-8
Consols 2½ per cent	45¾	46½	52 1-8
French rente	—	54.20	61.25
Ditto, 5 per cent 1915	—	65.67	90.67
Ditto, 4 per cent 1915	—	69.90	71.35

*Closing of Rio Stock Exchange.

	9 Oct, 1920	2 Oct, 1920	9 Oct, 1919
Exchange: N. York-London			
(Teleg.) dol per £	3.51.75	3.49.75	4.19.00
Paris-London			
(sight) fcs. per £	—	—	35.30
London pence	11 ¼/11 27-32	11 27-32/12d	14 ½/14 8-16
Paris	\$388—\$392	\$387—\$392	\$471—\$477
Italy	\$234—\$245	\$242—\$246	\$404—\$410
Portugal	\$906—\$1000	\$925—\$1005	1\$820—1\$870
New York	\$770—\$820	\$870—\$875	\$980—\$990
Switzerland	\$935—\$950	\$930—\$940	—
B. Aires, peso	2\$125—2\$180	2\$120—2\$180	1\$660—1\$700
B. Aires, gold	4\$840—4\$850	4\$830—4\$860	3\$820—3\$870
Spain	\$855—\$869	\$850—\$865	\$762—\$770
Montevideo	4\$850—4\$900	4\$850—4\$900	3\$980—4\$050
Denmark	\$818—\$840	\$840—\$850	—
Norway	\$822—\$840	\$840—\$865	—
Sweden	1\$176—1\$198	1\$170—1\$185	—
Japan	2\$995—3\$000	2\$900—2\$950	—
Belgium	\$412—\$416	\$410—\$420	—
Holland (flr.)	1\$824—1\$834	1\$820—1\$855	—
Austria	—	—	\$050
Hamburg	\$092—\$108	\$098—\$114	\$170—\$175

Value or £ sterling at sight rates 19\$692—19\$836 19\$541—19\$793

	27\$600	27\$200	—
Value 1 sovereign buyers			
Discounts, London	6 11-16 %	6 11-16 %	3 5-8 %
Ditto, New York	8 %	8 %	4 3-16 %
Do. Bank of England	7 %	7 %	5 %

BANK BALANCES

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD
Capital—Fcs. 60,000,000.00. Reserve Fund—Fcs. 31,000,000.00.

BALANCE SHEET OF BRANCHES IN BRAZIL

30th September, 1920.

Assets.		
Cash		72490:868\$410
Bills discounted		57,126:386\$610
Bills receivable		76,736:862\$230
Securities in guarantee		11,851:195\$870
Guaranteed current accounts		54,679:949\$330
Current accounts and correspondents in Brazil		52,025:562\$450
Correspondents abroad		40,278:642\$060
Branches		3,584:776\$710
Collateral deposited		295,937:713\$060
Sundry accounts		21,326:387\$990

Rs. 685,948:844\$720

Liabilities.

Capital in Brazil (Fcs. 12,500,000.00)	7,500:000\$000
Benevolent Fund	617:749\$750
Fixed deposits	49,287:297\$900
Deposits and c/aes. with and without interest	166,573:578\$280
215,860:876\$180	
Correspondents abroad	23,983:834\$790
Bills payable	99,382:045\$120
Deposits and securities	295,937:713\$060
Sundry accounts	42,066:625\$820

Rs. 635,948:844\$720

S. Paulo, 9th October, 1920...E.&O.E. ... Frontini-Rossi; Moro, accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 20,000:000\$000
Capital Paid-Up	Rs. 12,000:000\$000
Reserve Fund	Rs. 6,000:000\$000

MOVEMENT OF BRANCHES AND AGENCIES IN BRAZIL.

30th September, 1920.

Assets.		
Unpaid Capital		8,000:000\$000
Real Estate		2,082:707\$620
Securities belonging to Bank		1,019:889\$000
Bills discounted		23,007:190\$500
Guaranteed accounts and other loans		37,835:946\$100
Securities in guarantee	56,885:642\$990	
Securities deposited	35,757:278\$270	
Directors' Security	150:000\$000	92,792:921\$260
Bills receivable		20,401:477\$830
Sundry accounts		1,320:029\$060
Accounts with Agencies		14,310:831\$280
Ditto, Correspondents in Brazil		1,995:193\$010
Ditto, Correspondents Abroad		4,631:254\$620
Cash: In currency and at other banks		18,158:305\$040

Rs. 225,555:745\$320

Liabilities.

Capital	20,000:000\$000
Reserve Fund	6,000:000\$000
Profit and Loss	382:515\$040
Deposits in c/ac. with and without interest	44,341:417\$270
Deposits at fixed dates and with advice	14,596:090\$600
Securities pledged and in deposit	92,642:921\$260
Directors' security	150:000\$000
92,792:921\$260	
Accounts with Agencies	15,880:224\$330
Ditto, Correspondents in Brazil	1,566:478\$370
Ditto, Correspondents Abroad	187:600\$440
Bills payable	20,401:477\$830
Sundry accounts	9,396:062\$680
Unclaimed dividends	10:937\$500

Rs. 225,555:745\$320

S. Paulo, 7th October, 1920... J. M. Whitaker, Managing Director; T. B. Muir, Manager; A. Caputo, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED.

Capital	£3,000,000
Capital Paid-Up	£1,500,000
Reserve Fund	£1,500,000

BALANCE SHEET OF THE S. PAULO BRANCH.

30th September, 1920.

Assets.		
Bills discounted		23,153:206\$650
Bills receivable		40,994:974\$990
Loans, accounts current, etc.		33,123:981\$090
Accounts with Head Office and Branches		9,598:289\$870
Securities held in guarantee	42,123:629\$290	
Securities in deposit	50,773:409\$130	92,897:038\$420
Sundry accounts		894:919\$730
Cash: In currency		23,355:817\$430

Rs. 224,018:228\$180

Liabilities.

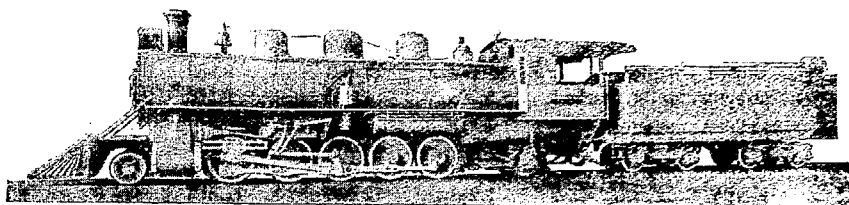
Deposits in c/ac. with and without interest	47,725:825\$870
Deposits at fixed dates and with advice	14,155:993\$800
Securities pledged and in deposit	92,897:038\$420
Accounts with Head Office and Branches	16,269:067\$450
Sundry accounts	52,327:208\$260
Bills payable	43:094\$380

Rs. 224,018:228\$180

S. Paulo, 7th October, 1920... F. Ford, Manager; A. Forbes Nixon, Acting Accountant.

FIRST SANTA FÉ TYPE LOCOMOTIVE IN SOUTH AMERICA

SUPERIOR POWER



Built for Paulista Railway of Brazil.
Gauge 3 ft. 3-3 8 in.; cylinders 20 in. x 22 in.
Boiler pressure 190 lbs.; dia. of drivers 42 in.
Total weight engine and tender 256,000 lbs.

To facilitate the moving of the vast coffee crop from the plantations to Jundiáhy the Paulista Railway recently ordered six Santa Fé type locomotives from The Baldwin Locomotive Works. These locomotives are the first of this type to be used in South America. Their excess of power over the Mikado type (2-8-2) is approximately twenty-five per cent. These Santa Fé Locomotives are now in operation and are proving their worth as are similar locomotives recently placed in service on Lorenzo Marquez in Portuguese East Africa by the same Company.

THE BALDWIN LOCOMOTIVES WORKS

RIO DE JANEIRO — PORTO ALEGRE — PARÁ — PHILADELPHIA — BAHIA — PERNAMBUCO
(U. S. A.)

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1920	Oct. 2	924,000\$	12 1/4	£ 47,163	£ 2,073,439
1919	Oct. 4	829,000\$	14 19/32	£ 50,409	£ 1,566,670
Increase..	—	95,000\$	—	—	£ 506,769
Decrease..	—	—	2 11/32	£ 3,246	—

COFFEE

Rio de Janeiro, 9th October, 1920.

Closing Quotations—

Spot:—	Rio		Santos		New York.	
	7s	4s	7s	4s	7s	4s
October 2	11\$400	10\$000	—	—	—	—
October 9	11\$300	9\$500	—	—	—	—
Fall	\$100	\$500	—	—	—	—
Ditto, %	8.8	5.0	—	—	—	—

Options:—

	Rio		Santos		New York	
	Dec.	Dec.	March	Dec.	March	Dec.
October 2	11\$600	9\$375	9\$525	7.70c	8.19c	—
October 9	11\$300	8\$600	8\$950	7.26c	7.80c	—
Fall	\$300	\$775	\$575	0.44c	0.39c	—
Ditto, %	2.6	8.3	6.0	5.7	4.8	—

Note.—Rio quotations per 15 kilos, Santos per 20 kilos and New York per lb.

The Local Market is as dead as a doornail, with very little enquiry for any quarter. The outlook is anything but bright. Prices in consuming markets continue to drop, which would in itself offset any reaction that might come to pass here, but as buyers are conspicuous by their almost total absence, our own prices likewise show a downward tendency.

The market closed on Saturday quiet, with decline on the previous Saturday of \$100 or 8.8 per cent in 7s and \$300 or 2.6 per cent in December options.

The Santos Market. On Monday, 4 October, the option market opened weak, with Dec. option the most active, closing quiet, with decline in all options. Next day the market opened and closed weak, with further decline on previous day's closing. On Wednesday, the market opened panicky, improving as the day wore on, closing steady, with decline in October and November, but rise in other new basis options. The market continued steady throughout the next day, opening and closing quiet on Friday and steady on Saturday, with rise in most options as compared with the previous day's closing, but drop of \$775 or 8.3 per cent in Dec. and \$575 or 6 per cent in March, compared with the previous Saturday.

Demand for spot has fallen off, resulting in prices dropping below the level of options. The spot market ruled weak during the first three days of the past week and quiet on the next three, opening on Monday with 4s quoted at 10\$ for roasters and 9\$ for old coffees, declining to 9\$500 and 9\$ respectively on Tuesday, being unchanged throughout the rest of the week, closing on Saturday with decline of \$500 or 5 per cent as compared with the previous Saturday.

There has been a little activity in new basis coffees, but liquidation sorts were very quiet.

Though new export business is dead, old coffees are going forward in good quantities. The Santos market appears to be marking time, awaiting the famous omission, which seems to be meeting with a well deserved fate—the shelf. It reports from

Sales of futures at Santos were as follows:—New basis: Oct. 4th, 7,000 bags; 5th, 26,000; 6th, 23,000; 7th, 19,000; 8th, 20,000; 9th, 11,000; total, 106,000. Liquidation: 4th, 4,000; 5th, 9,000; 6th, 4,000; 7th, 6,000; 8th, 2,000; 9th, nil; total 25,000; grand total, 131,000 bags.

Lowest Temperatures, Centigrade, in principal S. Paulo coffee districts:—

	4th	5th	6th	7th	8th	9th
S. Paulo	14.6	15.9	15.2	12.4	13.0	14.7
Santos	17.0	18.0	18.1	19.0	15.0	17.0
Iguape	—	20.6	20.8	17.8	17.4	19.4
Campinas	18.5	17.5	15.0	—	14.0	15.0
Ribeirão Preto	17.2	17.1	16.7	14.3	13.1	15.5
S. Carlos do Pinhal	14.0	—	16.0	10.0	12.0	13.0
Taubaté	18.0	14.5	11.0	12.0	15.0	15.0
Piracicaba	16.0	16.2	15.9	12.8	11.2	14.4
Agudos	10.0	12.0	14.0	—	—	—
Rio Claro	16.0	18.0	13.6	—	17.0	14.5
Brotas	—	15.2	—	—	—	—
Bragança	19.0	—	16.0	13.5	14.0	14.0
Franca	17.0	18.5	17.4	16.0	17.6	18.6
Avaré	10.0	—	16.0	13.1	10.1	13.0
Tatuhy	14.8	—	15.8	12.5	12.5	14.5
Igarapava	—	—	—	—	—	14.4
Itu	12.8	15.8	15.2	15.4	15.5	15.4
Faxina	15.9	18.0	14.6	12.4	16.9	16.4
Itararé	15.1	18.3	19.7	14.0	14.4	15.8
S. José do R. Pardo	—	14.5	14.0	13.4	17.0	17.0
Botucatu	14.0	13.2	14.6	—	10.0	14.0

Entries at the two ports—Rio and Santos—for the week ended 7th October, show decrease of 31,470 bags or 8.9 per cent as compared with the previous week, accounted for by increase of 1,759 bags or 3.1 per cent at Rio, but shrinkage of 33,229 bags or 11.2 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 121,325 bags or 60.8 per cent, of which 18,394 bags or 45.2 per cent at Rio and 102,931 or 64.7 per cent at Santos.

For the crop to 7 October, entries at the two ports show increase of 1,419,466 bags or 58.8 per cent, of which 95,738 bags at Rio and 1,323,728 bags or 71.6 per cent at Santos.

Clearances Overseas at the two ports for the week were smaller, an amount to 206,820 bags, as against 293,897 bags for the previous week and 316,235 bags for the corresponding week last year, and their f.o.b. value £685,606, £1,122,152 and £1,213,023 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 86,577 bags or 29.5 per cent, accounted for by increase of 29,615 bags at Rio, but decrease of 116,192 bags at Santos.

Of total clearances at the two ports for the week of 206,820 bags, 162,749 bags or 78.5 per cent were cleared from Santos and 44,071 bags or 21.3 per cent from Rio, 48,301 bags or 23.3 per cent going to the U.S., 44,301 bags or 21.6 per cent to France, 25,344 bags or 17.1 per cent to Belgium, 34,483 bags or 16.7 per cent to Scandinavia, 21,251 bags or 10.3 per cent to Germany, 5,596 bags or 2.7 per cent to the Plate and Pacific, 5,510 bags or 2.7 per cent to Holland, 4,890 bags or 2.4 per cent to U.K., 3,860 bags or 1.8 per cent to Finland, 2,250 bags or 1.1 per cent to Egypt, 602 bags or 0.3 per cent to Portugal, 25 bags to North Africa, and 2 bags to Spain.

For the crop, clearances overseas at the two ports fell off, and to 6 October show net increase of 336,604 bags or 12.7 per cent, as against 19.1 per cent up to the previous week. The total increase for the two ports for the crop of 336,604 bags is accounted for by shrinkage of 98,014 bags at Rio, but increase of 434,623 bags at Santos.

Coastwise clearances at the two ports for the crop likewise fell off, and to 7 October show net increase of 2,100 bags or 7.3 per cent, as against 65.7 per cent up to the previous week.

Shipments by Flag, 1st July to 7th October, 1920:—

	Crop Bags	%	Crop Bags	%	Week ended Oct. 7
British to U.S.	946,500	74.4			31,501
To Europe	273,236	21.5			55,620
Plate and Pacific	51,828	4.1			3,154
Total British			1,271,564	42.5	90,275
Other Flags—Scandinavian			363,279	12.2	43,631
American			348,192	11.6	16,750
Japanese			245,441	8.2	—
French			246,606	8.2	30,380
Brazilian			180,591	6.0	50
Italian			112,760	3.8	—
Dutch			151,624	5.1	5,515
Germany			23,176	0.8	—
Belgian			41,530	1.4	20,219
Spanish			5,085	0.2	—
Total			2,989,848	100.0	206,820

F.O.B. Value for the two ports for the week ended 7th Oct. averaged £3.315 per bag, as against £3.824 for the previous week, and £4.053 for the crop to same date, as against £6.482 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger, and amounted to 238,723 bags, as against 203,478 bags (revised) for the previous week and 147,402 bags for the corresponding week last year, and their f.o.b. value £791,367, £778,100 and £565,434 respectively.

Sales (declared) at the two ports for the week were smaller, 100,253 bags, as against 121,872 bags for the previous week, and 125,699 bags for the same week last year.

Stocks at the two ports—Rio and Santos—on 7 October show increase of 99,559 bags, of which 15,018 bags at Rio and 84,541 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	523,680
Santos	2,056,138
Bahia	23,320
Total, three ports, 7th October, 1920	2,603,138
Ditto, 30th September, 1920	2,505,087
Ditto, 9th October, 1919	5,496,018

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

	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
	1920			1919		
Jan. 5	954	101	1,404	481	54	884
Feb. 2	814	106	1,258	506	56	904
March 1	754	95	1,408	399	83	1,441
April 3	859	120	1,615	817	155	1,272
May 3	1,030	89	1,441	694	606	1,287
June 1	860	116	1,477	589	144	963
July 6	1,070	132	1,538	422	94	1,310
July 13	1,069	98	1,067	486	115	1,237
July 20	1,092	148	1,531	528	121	1,142
July 27	992	146	1,510	510	139	1,117
August 10	832	129	1,468	691	140	1,108
August 17	839	119	1,517	673	115	1,113
August 24	1,018	62	1,556	657	107	1,305
August 31	951	139	1,650	677	100	1,286
Sept. 8	991	127	1,648	692	100	1,228
Sept. 15	1,032	78	1,675	691	140	1,103
Sept. 22	1,069	101	1,697	873	131	1,314
Sept. 29	1,097	87	1,715	752	162	1,432
Oct. 6	1,155	119	1,785	710	108	1,564

Havre:—			1919			
	Brazil	Other	Total	Brazil	Other	Total
2 Jan:	416	549	965	70	53	123
6 Feb.	501	449	950	14	32	46
5 March	451	384	835	139	13	152
2 April	478	326	804	184	18	202
7 May	440	253	693	236	50	286
4 June	391	269	660	321	115	436
2 July	600	300	900	553	218	771
9 July	640	315	955	601	234	835
16 July	643	315	958	514	245	759
23 July	647	312	959	591	277	868
30 July	643	313	956	577	304	881
7 August	629	316	945	640	321	961
14 August	618	322	940	637	344	981
21 August	607	329	936	645	400	1,045
28 August	590	327	917	735	416	1,151
4 Sept.	569	342	911	643	444	1,087
11 Sept.	546	340	886	654	472	1,126
18 Sept.	522	336	858	678	522	1,200
25 Sept.	496	332	828	592	576	1,168
2 Oct.	478	330	808	563	565	1,128
9 Oct.	484	328	812	544	597	1,141

Quotations:—

Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.O.F.	
	Pence	Cents	Cents	Rs.	Cents	
(j) Dec. 6	17 1-4	15 1-4	15.23	15\$200	17.25	17.85
(k) Jan. 3	17 11-16	15 1-4	15.65	16\$200	19.55	20.30
(l) Feb. 7	18 3-8	14 3/4	14.15	16\$000	20.40	21.40
(m) Mar. 6	17 15-16	15 1-4	15.16	16\$600	20.30	21.40
(n) April 5	16 7-8	14 3/4	14.55	16\$300	18.75	19.75
(f) May 8	16 25-32	15 5-8	15.67	16\$300	18.50	19.45
(f) June 5	15 1/2	15 1-4	15.15	16\$600	17.60	18.30
(j) July 3	14 5-8	13 1/2	12.15	15\$200	15.05	15.65
(j) July 10	14 1/2	14 1-4	12.54	15\$200	14.90	15.55
(j) July 17	14 3-16	13 1-4	11.59	14\$600	14.05	14.65
(j) July 24	14 3-32	12 1/2	11.03	13\$700	13.40	14
(n) July 31	14 1-16	10 3/4	10.15	12\$800	12.30	12.80
(n) Aug. 7	14	10 1-4	9.19	12\$400	11.95	12.45
(n) Aug. 14	13 21-32	9 1-4	8.64	11\$800	11.55	12.10
(n) Aug. 21	13 5-16	8 1-4	8.15	11\$700	10.75	11.30
(n) Aug. 28	13 7-16	8 1-4	8.18	11\$700	10.85	11.40
(n) Sept. 4	13	8 1/2	8.90	13\$000	11.60	12.10
(o) Sept. 11	12 3-8	8 1-4	8.30	12\$200	10.35	10.80
(o) Sept. 18	12 19-32	8.0	7.80	11\$300	10.25	10.70
(o) Sept. 25	12 3-8	8.00	7.67	11\$900	10.35	10.80
(o) Oct. 2	12 1-4	7 7-8	7.67	11\$400	9.85	10.30
(o) Oct. 9	12 3-16	7 1-4	7.20	11\$300	9.75	10.20

(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.
 (m) Freight \$1.40 per bag in full New York.
 (n) Freight 70 cents per bag of coffee.
 (o) Freight 60 cents per bag of coffee.

Clearances from Victoria during September, 1920:—

2—Glenshiel, New York	2,000
9—Pancras, New York	7,500
12—Maranguape, New Orleans	6,000
19—Servian Prince, New Orleans	5,000
23—Archimedes, New York	5,000
25—Euclid, New Orleans	9,000
12—Maranguape, Europe, via Recife	3,275
Rio and Coastwise	20,896
	57,871

Total Exports during September, 1920:—

	U.S.	Europe	R. Plate	C'wise	Total
Gerard & Co.	19,750	—	—	1,420	21,170
Vivacqua Irms. & C.	5,000	2,275	—	5,497	12,754
A. Prado & Co.	—	1,000	—	9,507	10,507
Cruz, Sobrs. & Co.	6,000	—	—	2,890	8,890
Hard, Rand & Co.	2,750	—	—	750	3,500
Arbuckle & Co.	1,000	—	—	—	1,000
Sundries	—	—	—	50	50
	34,500	3,275	—	20,096	57,871

Total Export from 1 July to 30 September, 1920:—

	U.S.	Europe	R. Plate	C'wise	Total
Gerard & Co.	103,094	—	—	2,548	105,642
Vivacqua Irms. & C.	39,500	2,275	—	10,586	52,361
Cruz, Sobr. & Co.	30,500	—	—	5,109	35,609
Arbuckle & Co.	26,000	—	—	—	26,000
A. Prado & Co.	2,000	1,000	—	21,812	24,812
Hard, Rand & Co.	5,500	—	—	780	6,280
A. Franco & Co.	—	—	—	385	385
Sundries	1,100	—	—	50	1,150
	207,694	3,275	—	41,270	252,239

Total export from 1 July, 1919 to 30 Sept, 1919 222,604
 Total export from 1 July, 1919, to 30 June, 1920 698,931

Coffee Propaganda in the United States.—The first number of the "Coffee Club", the organ of the Joint Coffee Trade Publicity Co., is already in circulation and opens a new era in the coffee world in so far that it represents practically every coffee interest in the U.S. and this country in the new propaganda campaign. The "Coffee Club" opens the campaign organized by the above mentioned company and the Society for the Defence of Coffee. Propaganda, however, will not be confined to this journal alone, but will be extended to 166 other newspapers in the U.S., in which will be published literature and advertisements regarding the cultivation, transportation and the preparation of coffee for consumption.

World's Visible Supply (During & Zoon), in 1,000 Bags..

	30 Sept, 1920	31 Aug, 1920	30 Sept, 1919	Sept, 1920 or Aug, '19	Sept, '20
Stocks, 9 Europ ports.	2,143	2,202	2,716	— 59	— 573
Afloat, Braz.-Europ e.	812	475	330	+ 337	+ 482
Do, East-Europe	—	—	113	—	— 113
V. Supply, Europe	2,955	2,677	3,159	+ 278	— 204
Stocks, U.S.	2,010	1,936	1,108	+ 74	+ 902
Afloat, Braz.-U.S.	630	625	609	+ 5	+ 21
Stocks, Rio	400	348	423	+ 52	— 23
Ditto, Santos	1,963	1,922	1,862	+ 41	+ 101
Ditto, Bahia	24	18	14	+ 6	+ 10
World's Vis. Supply	7,982	7,526	7,175	+ 456	+ 807

—Circular of F. Eug. Nortz, New York, Sept. 3, 1920:—
 There is at least one hopeful feature in the present situation of coffee. During a recent intercourse with a number of important buyers and roasters in the interior, we have been surprised to be told in rather numerous instances that they would use their last bean of coffee before they would resume buying. It is not necessary to be a great psychologist in order to know that remarks of this kind, if anything, are an indication that the point has been almost reached where they will have to buy. The wave of pessimism, amounting to prostration, which has swept over the trade in commodities, is mainly the consequence of the fearful losses which it has experienced of late, especially in sugar, canned

goods, rice, not to speak of other articles like rubber, silk, leather, in fact, almost everything. These losses have certainly cut deeper than can be judged at present by outward signs. The buying power of the trade all around has been heavily curtailed by it, and in some instances almost annihilated.

There are, roughly speaking, about 2,000,000 bags of coffee in American hands, which correspond to about one-fifth of their yearly consumption. This means that their high priced former purchases will be worked off in a relatively short time, and that the trade will then be able to deal on a new and attractive basis. Useless to say that low coffee prices in conjunction with cheap sugar, must help consumption of coffee in an unhopd for degree.

Present differences between Santos prices and futures are the consequence of last year's Santos crop failure, and have no further justification as people here have found to their cost. Either future prices are too low or Santos prices too high. Experience teaches us that it is always dangerous to force comparisons. Deliveries in Europe for the last month were rather unsatisfactory, which is regrettable as the crux of the situation continues to rest with European markets and European consumption. It is entirely impossible at present to say what the absorption power of these countries is going to be during the present season. But seeing that even here Sept. has been liquidated with a difference of about 75 points below Dec., which means an interest for the carrier of the stock of about 15 per cent, and that important blocks of old government coffees have been sold of late at almost staggeringly cheap prices, it is not permitted to expect too much from Europe. Economic and political conditions over there warrant no optimism.

We are informed that the crop of Java Robusta coffee is estimated to be equal to last season's crop, that is, 800,000 bags.

The picture may be gloomy, but it is not without its silver lining. There is a fair prospect that coffee producing countries will resort to some defensive measures. At the present time there are 2,000,000 bags of coffee in Santos, while there is room for 6,000,000 bags. The recent break of prices which to a large extent has been artificial, will certainly react on production unless the labour question can be adjusted correspondingly. There are many people now feeling very bearish who were staunch bulls when coffee prices were 200 per cent higher, which is a bull argument in itself. And we finally believe in a gradual beneficial influence of prohibition, although to be sure we have seen more intoxicated people during the last six weeks than during the last six years.

—Circular of Minford, Lueder & Co., 10 Sept, 1920: Indications during the week pointed toward an improved spot demand, but while the inquiry is slightly better, it cannot be called active. Buyers, it is reported, request immediate shipment, and after the prolonged dullness it is not unreasonable to judge that stocks now average below normal. Naturally when the severe declines that have occurred are considered, stocks decrease and we hear of some interior buyers who have declared they will not enter the market until absolutely necessary. The decline in coffee prices has not been due to any over-supply either in producing or consuming points. The world's production of coffee for the crop year of 1920-21 will be less than the consumption and the world's visible supply carried over from the previous crops of 6,675,970 bags will probably be reduced by a million bags by July 1, 1921. Present prices are lower than at any time since 1917, and are about on a basis with those in 1913, before the world war began and when the world's visible supply was 11,432,955 bags. The decline in coffee prices may be attributed to the present period of deflation that is causing declines in nearly all marketable values. When values become unduly inflated, a reaction always follows and both run to extremes before the natural law of supply and demand becomes effective. Regarding present coffee prices, no one familiar with the statistical position can consistently consider them high and unless the 1921-22 Brazil crops are very promising higher prices will prevail. No reliable reports concerning the 1921-22 crop will be received before December. Spot prices show

no material change, good premiums are secured for new crop Santos having cup merit. The deliveries are normal, showing no decrease in consumption. The visible supply of Brazil coffee for the United States is 1,646,060 bags, against 1,279,358 bags last year and 1,475,431 two years ago. The receipts of Brazil coffee are regular for Rio and restricted in Santos to an average of 45,000 bags daily. Attention is called to the fact that the Santos receipts of 2,105,000 bags to date represent one-fourth of the agreed estimate for the present crop. Stocks in Brazil are 2,373,000 bags, against 5,457,000 bags last year. The clearances from Brazil for the week ending Sept. 4 were 282,400 bags, composed of 50,000 Rio, 218,000 Santos, 14,000 Victoria, 400 Bahia, and were for the United States 169,000, Europe 103,200 and elsewhere 10,200. The final figures of the world's visible supply on Sept. 1 were 7,773,144 bags, an increase of 739,731 bags and was no greater than should be expected at this season, taking last year's estimated visible the world's visible is 5,009,600 less. The deliveries in Europe during August were light, amounting to 310,831 bags, making a total for the two months of 686,355 bags, against 1,182,421 bags for the same time last year. However, the stocks in Europe, including the afloats, increased only 153,735 bags over August 1 and amounted to 2,913,721 bags.

Deliveries of Brazil coffee in the United States for the 9 days of September are 135,819 bags, against 176,755 bags in August and 160,883 bags in September last year.

Milds.—Little change can be reported for mild coffees. The demand is a shade better, with no quotable change in prices, which continue nominal. The arrivals in the United States for the first 6 days of September were 62,771 bags and the deliveries 61,131 bags. Stocks in public warehouses in the United States on Sept. 6th were 872,778 bags against 569,855 bags a year ago.

Coffee Futures.—Trading has been fairly active. The deliveries of Sept. coffee so far amount to 109,000 bags, and have had no depressing effect on the market. There appear to remain a short interest yet to be liquidated. The new basis for trading on the Santos future market provides for deliveries of no other grades than No. 1 to 5 inclusive. Quotations are given of prices for contracts on both the new and old basis until the contracts entered into before Sept. 1 are liquidated. The change apparently has had little effect, the contracts on the new basis ranging higher, being more valuable. On our Exchange there have been quite wide fluctuations, the sharp decline in Rio Exchange on Wednesday together with the decline of Rio 7s caused a very unsettled feeling and prices broke down close to the low point reached on Aug. 13. The New York Market is very easily influenced by news either bullish or bearish. Buyers, owing to the severe declines, are timid, while the bears have all the confidence that comes with success.

Coffee Statistics

COFFEE LOADED (EMBARQUES).

During the week ended October 7th, 1920.

IN BAGS OF 60 KILOS

	DURING WEEK ENDING			CUMULATIVE TO	
	1920 Oct. 7	1920 Sept. 30	1919 Oct. 9	1920 Oct. 7	1919 Oct. 9
Rio.....	61.351	39.627	64.533	594.212	725.586
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	61.351	39.627	64.533	594.212	725.586
Total Santos.....	177.372	163.851	82.869	2.456.869	1,809.028
Total Rio & Santos.....	238.723	203.478	147.402	3 050.901	2.354.614

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

"WYSARD"

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

IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS
AGENTS FOR THE EXPORT DEPARTMENT OF THE LONDON MERCHANT BANK, LTD., LONDON.
SOLE AGENTS FOR MESSRS. FARQUHAR & GILL, NORTH OF SCOTLAND COLOUR WORKS.
GENERAL AGENT IN EUROPE: G. H. WINRAM, 59 MARK LANE, LONDON, E.C.

ENTRIES.

During the week ended October 7th, 1920.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 7 1920	Sep. 30 1920	Oct. 9 1919	Oct. 7 1920	Oct. 9 1919
Central and Leopoldina by.....	54,321	54,658	38,175	709,602	572,641
Inland.....	681	2,324	2,520	11,121	45,011
Overwise, discharged...	4,087	348	—	25,410	32,743
Total	59,089	57,330	40,695	746,133	650,395
Transferred from Rio to Niteroy.....	—	—	—	—	—
Net Entries at Rio.....	59,089	57,330	40,695	746,133	650,395
Niteroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Niteroy & transit.	59,089	57,330	40,695	746,133	650,395
Total Santos:	261,913	295,142	158,982	3,172,038	1,848,310
Total Rio & Santos.	321,002	352,472	199,677	3,918,171	2,498,705

The total entries by the different S. Paulo Railways for the Crop to Sept. 23 1920 were as follows:

	Past Judicial	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	2,685,853	432,026	3,117,879	3,172,038	—
1919 1920	2,442,772	213,695	2,656,467	2,648,691	—

SALES OF COFFEE (DECLARED).

During the week ended October 7th, 1920.

	Oct. 7/1920	Sept. 30/1920	Oct. 9/1919
Rio.....	22,253	23,872	28,699
Santos.....	78,000	96,000	97,000
Total.....	100,253	121,872	125,699

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended October 7th, 1920.

IN BAGS OF 60 KILOS

	Oct. 7 1920	Sep. 30 1920	Oct. 7 1920	Sep. 30 1920	Crop to Oct. 7/1920	
	Bags	£	Bags	£	Bags	£
Rio.....	44,071	14,456	116,509	42,951	627,877	2,128,716
Santos.....	162,749	278,941	569,097	1,079,201	2,361,971	9,990,778
Total 1920 21 ..	206,820	293,397	685,606	1,122,152	2,989,848	12,119,494
do 1919/20 ..	316,235	119,475	1,213,023	739,549	2,653,239	17,198,338

COFFEE SAILED.

During the week ended October 7th, 1920, were consigned to

the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	12,801	28,130	—	3,140	—	—	44,071	635,284
Santos.....	35,500	124,793	1,510	2,456	—	—	164,259	2,371,633
1920/1921..	48,301	152,923	1,510	5,596	—	—	208,330	3,006,917
1919 1920.	204,778	107,765	11,005	3,692	—	—	327,240	2,698,114

COFFEE PRICE CURRENT.

During the week ended October 7th, 1920.

	Oct. 1	Oct. 2	Oct. 4	Oct. 5	Oct. 6	Oct. 7	Average
RIO—milreis per 10 kilos....	—	—	—	—	—	—	—
Market No. 1.....	8.103	7.967	8.035	8.103	7.967	7.967	8.023
" No. 2.....	7.899	7.763	7.831	7.899	7.763	7.763	7.819
" No. 3.....	7.687	7.491	7.559	7.687	7.491	7.491	7.567
" No. 4.....	7.354	7.218	7.286	7.354	7.218	7.218	7.274
SANTOS milreis per 10 kilos.	—	—	—	—	—	—	—
Spot No. 4.....	10.000	10.000	9.800	9.800	—	9.800	9.880
Spot No. 7 10ks.	7.300	7.300	7.300	7.300	—	7.300	7.300
N. YORK, cent. per lb.....	—	—	—	—	—	—	—
Spot Rio No. 6.....	—	8 3/4	—	—	7 3/4	—	—
" No. 7.....	—	7 1/8	—	—	7 1/4	—	—
Spot Santos No. 4.....	—	—	—	—	—	—	—
" No. 7.....	—	—	—	—	—	—	—
Options—	—	—	—	—	—	—	—
" Dec.....	7.70	7.67	7.59	7.49	7.37	7.34	7.59
" Mar.....	8.19	8.16	8.09	8.00	7.88	7.84	8.02
" May.....	8.39	8.35	8.29	8.21	8.08	8.06	7.59
HAVRE 50 K os francs.	—	—	—	—	—	—	—
Dec.....	153.50	154.00	154.00	154.00	151.50	149.00	152.66
Mar.....	146.50	147.00	147.00	147.00	144.50	141.00	145.66
May.....	143.75	145.00	144.25	144.25	141.75	139.75	149.79
LONDON per owt Options—shillings	—	—	—	—	—	—	—
" Dec.....	56/6	56/6	55/9	56/3	55/6	55/3	55/11
" Mar.....	56/6	56/6	56/6	57/-	55/6	55/6	56/3
" May.....	55/9	55/9	55/3	56/6	56/-	55/6	55/9

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

RIO Stock on Sept. 30 1920.....	456 532
Entries during week ended Oct. 7, 1920....	59.089
	<hr/>
Loaded (Embarques), for the week Oct. 7, 1920	515.621
	61.351
	<hr/>
STOCK AT RIO ON Oct. 7, 1920.....	454.270
Stock at Niteroy and Porto da Madama and Ilha do Visua on Sept. 30, 1920.....	24.421
Afloat on Oct. 7,	27.709
Entries at Niteroy plus total embarques inclu- ding transit.....	61.351
	<hr/>
	113.481
educt: embarques at Niteroy, Porto da Ma- dama and Vienna sailings during the week Oct. 7, 1920	44.071
	<hr/>
STOCK IN NITEROY AND AFLOAT ON Oct. 7, 1920 .	69 410
STOCK IN 1st and 2nd HANDS and THOSE AT NITEROY and AFLOAT ON Oct. 7 1920.....	523.680
SANTOS Stock on Sept. 30, 1920.....	1,971 597
Entries for week ended Oct. 7, 1920.....	261.913
	<hr/>
	2,233.510
	177.372
	<hr/>
Loaded (embarques) during same week Sept. 30..	—
STOCK AT SANTOS ON Oct. 7, 1920..	2,356.138
BAHIA stock on Sept. 30, 1920..	24.820
Entries during week ended Oct. 7, 1920..	3 700
	<hr/>
	28.520
Clearances during same week	5.200
Stocks at Bahia on Oct. 7, 1920..	23 320
Stock at Rio, Santos and Bahia Oct. 7, 1920...	2,603,138
do do do do Sept. 30, 1920...	2,505,087
do do do do Oct. 9, 1919 ..	5,496,018

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended October 7th, 1920.

29-ANDES—Funchal	Castro Silva & Co.	—	100
29-AVON—Montevideo	Theodor Wille & Co	800	
Ditto	W. Knefel & Co.	500	
Ditto—Buenos Aires	E. Johnston & Co	50	1,350
29-TULADI—New Orleans	E. Johnston & Co.	250	
Ditto	H. Barcellos	5,003	
Ditto	Grace & Co	1,000	
Ditto	Jesouroun Irms & Co.	500	7,250
1-VALPARAISO—Helsingfors	E. G. Fontes & Co	300	
Ditto	Pinto & Co.	1,680	
Ditto	Batu Aalto & Co.	500	
Ditto	Ornstein & Co.	1,380	
Ditto—Gothenburg	Grace & Co.	500	
Ditto—Halmstad	Hard Rand & Co.	250	
Ditto—Helsingborg	Theodor Wille & Co	250	
Ditto—Stockholm	Hard, Rand & Co.	500	
Ditto	Pinto Lopes & C.	500	
Ditto	Leon Israel .. C.	250	
Ditto	The Braz Traco Co.	1,000	
Ditto—Lulea	Theodor Wille & C.	500	
Ditto—Hermosand	Theodor Wille & Co	553	
Ditto—Sundswall	Theodor Wille & Co	750	
Ditto	E. Johnston & Co.	250	
Ditto—Kalmar	Erik Leundk	125	
Ditto—Gefle	Erik Leundk	125	
Ditto—Ornskoldwick	MCKinlay, & C.	500.	9,913
F. DE DOUAMONT — Dakar	E. G. Fontes & C.	125	
Ditto—Havre	Co. C. F. Braz	1,000	
Ditto	Arthur Ed. Levy	500	
Ditto	S. A. F. Machado	695	
Ditto	Pinto Lopes & C.	1,500	3,620
KRONP. G. ADOLF — B. Aires	Hard Rand & C.	200	
Ditto	Ornstein & C.	290	
Ditto—Montevideo	Serophim & Oliveira	200	690
SEGURA — Antwerp	E. Johnston & C.	500	
Ditto	Theodor Wille & C.	500	
Ditto—Havre	Theodor Wille & C.	250	
Ditto—Hamburg	Theodor Wille & Co	2,000	3,750
TENNYSON—New York	Hard Rand & C.	2,000	
Ditto	McLaughlan & Co	501	
Ditto	E. G. Fontes & C.	3,000	5,501
OEYLAN—Lisbon	J. R. Silva	500	
Ditto	S. A. F. Machado	1,647	2,147
TH. HALVORSEN — B. Aires	Seraphim & Oliveira	100	
Ditto	Ornstein & Co	800	900
BRABANTIA — Amsttrdam	Theodor Wille & C.	1,550	
Ditto	McKinlay & C.	500	
Ditto	Hard Rand & C.	250	2,250

GASCONIER — Antwerp	Pinto & C.	2,400	
Ditto	Costa Ribeiro & C.	2,000	
Ditto	Fonseca Machado & C.	500	
Ditto	Pinto Lopes & C.	1,000	
Ditto—Hamburg	Fonseca Machado	250	6,150
CORDOBA—Buenos Aires	Seraphim & Oliveira	100	
Ditto	Loureiro & C.	100	200
BENEVENTE — N. York	Jose Chamie & C.	—	200
	Total overseas	—	44 071

SANTOS.

During the week ended October 7th, 1920.

SEGURA — Havre	Theodor Wille & C.	5,000	
Ditto	A. Cardia Abreu & Co.	3,750	
Ditto	S. A. C. Picone	3,000	
Ditto	E. Johnston & C.	2,900	
Ditto	S. A. C. Malta & C.	1,500	
Ditto	F. S. Hampshire & C.	1,500	
Ditto	M. Camargo Coelho	500	
Ditto	Cunha B Netto & C.	250	
Ditto—Hamburg	Grace & Co	4,500	
Ditto	Comp. Pr. Calves	3,500	
Ditto	N. Gepp & C.	3,250	
Ditto	Cerquinho Beinaldo	1,250	
Ditto	Overseas Co of Brazil	750	
Ditto	S. A. C. Picone	500	
Ditto	R. Alves Toledo & Co.	750	
Ditto	Nossack & Co	500	
Ditto	Pine Taste Exp.	500	
Ditto	Theodor Wille & C.	—	
Ditto—Antwerp	N. Gepp & C.	5,125	
Ditto	Raphael Sampaio & C.	2,500	
Ditto	Marques Valle & C.	1,500	
Ditto	F. S. Hampshire	1,000	
Ditto	Nioac & Co.	750	
Ditto	Hard Rand & C.	750	
Ditto	A. Cardia Abreu & Co.	500	
Ditto	The Braz Traco Co	500	
Ditto	Leite Santos & C.	500	
Ditto	S. A. C. M. Wright	250	46,876
ANDES — London	E. Johnston & C.	1,885	
Ditto	Jessouroun Irm. & Co.	1,750	
Ditto	S. A. C. M. Wright	1,000	
Ditto—Vigo	P. Ferreira & C.	250	
Ditto—Madeira	Alvaro Moraes & C.	2	
Ditto—Lisbon	R. A. Toledo & C.	1	
Ditto	Bento Carvalho	1	4,684
VALPARAISO — Stockholm	The Braz Traco Co	9,125	
Ditto	Prado Ferreira & Co.	1,350	
Ditto	M. Block Lepeltier	1,125	
Ditto	Hard Rand & C.	1,000	
Ditto	S. A. Casa Malta	1,000	
Ditto	Co. Prado Chaves	500	
Ditto	Nioac & C.	500	
Ditto	A. Borge & C. s. a.	500	
Ditto	J. C. Mello & C.	500	
Ditto	Theodor Wille & C.	500	
Ditto	Cia. Com. de S. Paulo	500	
Ditto	Whitaker Brotero & C.	500	
Ditto	Marques Valle & C.	250	
Ditto—Gothenburg	Hard Rand & C.	2,500	
Ditto	S. A. Levy	1,375	
Ditto	The Braz Traco Co	1,000	
Ditto	M. B. Lepeltier	750	
Ditto	Co. Prado Chaves	500	
Ditto	J. C. Mello & C.	500	
Ditto	Theodor Wille & C.	500	
Ditto	Prado Ferreira & C.	425	
Ditto—Malmo	The Braz Traco Co	500	
Ditto	Nioac fl C.	500	
Ditto	C. A. Levy	375	
Ditto	Prado Ferreira & C.	350	
Ditto	Hard Rand fl C.	250	
Ditto	Co. Prado Chaves	250	
Ditto	A. Boye & Co	250	
Ditto	C. A. C. Picone	125	
Ditto—Helsingfors	Prado Ferreira & C.	500	
Ditto	Leite, Santos & C.	175	
Ditto	S. A. C. Malta	125	
Ditto	J. Aron & C.	125	
Ditto—Consumption	A. Borge & C. s. a.	4	
Ditto	Gars Packness	1	26,450
AVON — B. Aires	S. A. Levy	145	
Ditto	Baccarat & C.	100	
Ditto	Fine Taste Coffee Co.	44	
Ditto	Cunha B. Netto & C.	100	
Ditto	A. Junqueira & C.	34	
Ditto—Montevideo	Baccarat & C.	100	523
CHYLON — Bordeaux	Naumann Gepp & Co.	2,375	
Ditto	A. Junqueira & C.	500	
Ditto	Sonchal & Dechelette	500	
Ditto	M. Block Lepeltier & C.	450	
Ditto	Soares Camargo & C.	125	
Ditto	N. R. Santos	1	3,951

TENNYSON - N. York	R. Alves Toledo & Co.	15,000	
Ditto	Comp. Paulista de Exp.	5,000	
Ditto	American Coffee Corp.	2,500	
Ditto	Silva Ferreira & C.	2,000	
Ditto	Cerq. Rinaldi & Co	1,000	
Ditto	F. Conceição & C.	500	26,000
AMIRAL TROUDE - B. Aires	Raphael Sampaio & C.	453	
Ditto-Consumption	Casalta & C.	1	454
STRABO - B. Aires	E. Johnston & C.	700	
Ditto	C. A. C. Malta	100	
Ditto	F. Conceição & C.	-481	1,281
LAURA SKOGLAND-Hamburg	Comp. Pr. Chaves	-	3,500
BRABANTIA - Rotterdam	Raphael Sampaio & C.	2,000	
Ditto-Amsterdam	Theodor Wille & C.	-750	
Ditto	Comp. Prado. Chaves	500	
Ditto-Consumption	Casalta & C.	15	3,265
M. WASHINGTON - N. York	A. Diebold & C.	6,000	
Ditto	American Coffee Corp.	2,500	
Ditto	Overseas Co. of Brazil	1,000	9,500
4-AQUITAINE-Marseilles	N. Gepp & C.	4,250	
Ditto	S. A. Levy	2,000	
Ditto	Raphael Sampaio & C.	2,000	
Ditto	S. A. C. Picone	1,750	
Ditto	Niöac & C.	1,502	
Ditto	Jessouroun Irmao & C.	1,125	
Ditto	R. A. Toledo & C.	1,000	
Ditto	F. S. Hampshire & C.	875	
Ditto	M. Block Lepeltiere	750	
Ditto	Comp. Prado Chaves	750	
Ditto	A. Junqueira & C.	500	
Ditto	Soares Campos & C.	375	
Ditto	Comp. Leme Ferreira	-250	
Ditto	Leon Israel & C.	250	
Ditto	S. A. C. M. Wright	250	
Ditto-Alexandria	Comp. Prado Chaves	1,500	
Ditto	Theodor Wille & C.	500	
Ditto	Hard Rand & C.	250	
Ditto	Casalta & C.	11	19,808
GASCONIE - Antwerp	S. A. C. Picone	8,950	
Ditto	N. Gepp & C.	1,500	
Ditto	Niöac & Co	750	
Ditto	Zerrenner Bulow & Co.	619	
Ditto	M. Camargo Coelho	500	
Ditto	Comp. Leme Ferreira	500	
Ditto	S. A. C. Malta	500	
Ditto	E. Johnston & C.	250	
Ditto	Niöac & C.	250	
Ditto	J. C. Mello & C.	250	14,069
K. G. ADOLPH - B. Aires	S. A. C. Malta	135	
Ditto	F. Johnston & Co.	54	
Ditto-Consumption	Lars Packness	8	
Ditto	Jessouroun irm. & C.	1	198
	Total overseas	-	162,749

SANTOS—COASTWISE.

ITAPAOY - Aracaju	Etelvino Prado & O.	4	
MUCURY - Maceio	Brasital s. a.	85	
RIO MACANHAU - Rio Grande	Leite Santos & C.	1,000	
ITAPERUNA - Rio Grande	A. Junqueira & C.	421	
			1,510

VICTORIA.

During the week ended October 7th, 1920.

STEPHEN - New York	Gerard & C.	2,500	
AGREAN PRINCE-New York	Gerard & C.	2,500	
Ditto	Hard Rand & C.	500	3,500

PERNAMBUCO MARKET REPORT.

Pernambuco, 30th Sept., 1920.

Sugar. Entries to 29th have been 155,276 bags, against 4,343 bags last month and 24,120 bags last year at same date. The Exchange has been quiet, with only small sales. Planters have been paid for usinas 14\$200 to 14\$700, crystal 12\$200 to 12\$800, demeraras 9\$500 to 10\$, whites 3a 12\$, somenos 10\$, and bruto secco 7\$600 to 8\$ in bulk. Dealers' prices for the bagged article are unchanged from last week, at which, however, they say there are no buyers, but there are rumours that quite a

fair amount of business has been done privately and this may very likely be so if no great quantity of the sales to the States has been cancelled, but this should now soon be known, as there are several steamers advertised to load here next month and it may be that space has been engaged in these long ago. The general public, however, does not show any desire to buy at present, so long as the export question is not definitely settled, but this would appear likely to be resolved shortly in a favourable manner for the free export of sugars without any restrictions and only in such a manner can confidence be restored to shippers and all concerned in the welfare of the article. The delay in solution of this question has already caused great loss to planters, as may easily be seen from to-day's quotations compared with those of a few weeks ago. Entries can only increase daily now and stocks will soon be large. Already this week there have been entries on some days quite large; one day over 17,000 bags came to market and to-day the mills sent along over 14,300 bags. Shipments during the week have been better, and comprise Bahia 4,570 bags, Santos 500 bags, Rio Grande ports 9,267 bags and northern ports 2,351 bags.

Cotton. Entries to 29th have been 2,343 bags against 2,167 bags last month and 7,624 bags last year for same date. There is no change in the position of the market, except that buyers seem rather anxious to depress prices and no sales have been reported during the week, although there have been sellers all the week at 42\$ for firsts and 37\$ for mediums, but buyers have not been disposed to give these prices or to even make any counter offers. Shipments during the week have been: Rio 232 pressed bales, Santos 100 bales and Bahia 100 bags.

Coffee. Market unchanged and quoted 13\$500 to 14\$, with little or no business reported.

Cereals. Demand is fair for local consumption and prices are unchanged. Milho quoted 7\$500 to 7\$700 per bag of 60 kilos. Beans, 23\$500 to 24\$ for home grown and fresh arrivals of good quality from south. Farinha, 11\$ to 13\$ per bag of 50 kilos for State grown, according to quality and zone of production.

Weather. There have been four days very hot and later two days of showers both day and night—quite unusual at this season but apparently it does no harm, as farmers have not been calling out, and may keep the ground fresh and suitable for the planting of canes for next year's crop during the next two months.

Freights. No change in berth rates either to States or Liverpool and no engagements reported. For the States there are State there are several boats advertised as available for next month's loading and s.s. Senator is also berthed for Liverpool.

Exchange opened on 25th with collection at 12 1-4d and after Rio news came 12 5-16d was offered, but there was no money, 26th, Sunday. 27th, collection at 12 1-4d, which rate was maintained all day. 28th, collection was at 12 1-4d, with 1-16d less in American bank; nothing doing. 29th, collection was at 12 3-16d, but after Rio news 12 1-4d was freely offered by the bank, but there were no takers. 30th, collection at 12 1-4d, with 12 3-16d in American, but at close the opening rate was quite firm.

REMEMBER!

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil

are the Imprensa Inglesa, Camerino 61, Rio de Janeiro.

Caixa do Correio 809.

Telephone: Norte 1966.

RUBBER

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

	London s. d.	Para
January 3rd, 1920	2 7½	3\$200
February 7th, 1920	2 7½	3\$000
March 6th, 1920	2 6½	2\$700
April 10th, 1920	2 3¼	2\$750
May 8th, 1920	2 2½	2\$800
June 5th, 1920	2 1½	2\$700
July 10th, 1920	1 11½	2\$600
July 17th, 1920	1 11	2\$600
July 24th, 1920	1 10½	2\$550
July 31st, 1920	1 10¼	2\$600
August 7th, 1920	1 10¼	2\$550
August 14th, 1920	1 10	2\$600
August 21st, 1920	1 10¼	2\$600
August 28th, 1920	1 9½	2\$600
September 4th, 1920	1 9½	2\$600
September 11th, 1920	1 8¼	2\$650
September 18th, 1920	1 7½	2\$500
September 25th, 1920	1 7¼	2\$500
October 2nd, 1920	1 7	2\$500
October 9th, 1920	1 6	2\$400

COTTON

Raw Cotton. Clearances overseas of cotton at the ports of Rio and Santos during the week ended October 6th, in tons of 1,000 kilos, were as follows:—

From Rio: Oct. 2, Ceylan, Lisbon, Albuquerque & Mendes. (325 bales). 60 tons, valued at £9,118.

—The Pernambuco market closed on 6 October quiet, with first sort quoted at 38\$ per 15 kilos sellers, buyers retired, as against 38\$ buyers and 42\$ sellers on the previous Wednesday, and 42\$ sellers on 8 Oct. last year.

The movement at Pernambuco for the week ended 6th Oct. in bags of 60 kilos, was as follows:—

Stocks on 29th September	17,900
Entries during the week	nil.
Available	17,900
Deliveries during the week	3,400
Stocks on 6th October, 1920	14,500
Ditto, 8th October, 1919	60,100

For the crop to 6 October, entries at Pernambuco amounted to 2,200 bags, as against 8,700 bags for the corresponding period last crop.

—The Rio Market closed on 6th October steady, with prices quoted as follows, per 10 kilos:—

	6 Oct, 1920	29 Sept, 1920	8 Oct, 1919
Sertões	35\$000-36\$000	36\$000-37\$000	33\$000-34\$000
First sorts	33\$500-34\$000	34\$500-36\$000	31\$000-32\$000
Mediums	31\$000-32\$000	31\$000-32\$500	26\$000-28\$000
Paulista	34\$500-36\$000	34\$500-36\$000	25\$000-26\$000

—The S. Paulo market closed on 8 October quiet, with raw spot S. Paulo good, common, quoted at 46\$000 per 15 kilos, as against 46\$500 on previous Wednesday and 32\$500 to 33\$ on 8th October last year.

Options closed on same date at following prices, per 15 kilos (arroba):—

	6 Oct, 1920		29 Sept, 1920		8 Oct, 1919	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
October	44\$000	44\$500	45\$000	45\$450	32\$500	33\$000
Nov.	44\$500	44\$900	46\$300	45\$700	33\$000	33\$100
Dec.	44\$700	45\$100	47\$250	47\$500	34\$800	34\$7\$
January	45\$500	45\$700	48\$200	48\$400	35\$000	35\$400
February	46\$300	46\$450	49\$100	49\$400	—	—
March	46\$600	47\$300	—	—	—	—

—The Liverpool Market closed on 6 October quiet, at following quotations, per lb.:—

	6 Oct, '20	29 Sept, '20	6 Oct, '19
Pernambuco and Maceio fair	20.55d	21.14d	22.09d
American fully middling, spot	19.55d	20.09d	20.49d
Ditto, November options	16.53d	16.76d	20.04d
Ditto, January options	16.17d	16.30d	19.99d

—The New York Market closed on 6th October firm, at following quotations, per lb.:—

	6 Oct, '20	29 Sept, '20	6 Oct, '19
American futures, January	21.83c	22.10c	32.18c
Ditto, March	21.29c	—	32.30c

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 6 October, in bags of 60 kilos, were as follows:—

From Rio: Oct. 1, Fort Donaucent, Lisbon, Brazilian Alliance Co, 10,000 bags; 6, Benevente, New York, José Chamie & Co, 50 bags; total Rio, 10,050 bags.

Destination	Port of Origin		
	Rio	Santos	Total
Lisbon	10,000	—	10,000
New York	50	—	50
Total for week and October	10,050	—	10,050
Ditto, month of September	64,997	150	65,147
Ditto, 1 Jan. to 6 October, 1920	140,606	319	140,925
Ditto, 1 Jan. to 8 October 1919	146,153	10,053	156,206
	£	£	£
F.O.B. value for week and October	33,477	—	33,477
Ditto, month of September	216,505	500	217,005
Ditto, 1 Jan. to 6 October, 1920	500,960	87,889	588,849

—The Rio Market closed on 6 October weak, with lower tendency and prices quoted as follows, per kilo:—White crystal, 1\$040; third sort, not quoted; second fact, \$940 to \$960; mascavinho, \$800 to \$860; mascavo, \$700 to \$720.

The movement at Rio de Janeiro for the week ended 6 Oct. was as follows, in bags of 60 kilos:—

Stocks on 29th September	171,100
Entries during the week	53,144
Available	224,244
Deliveries during the same week	46,118
Stocks on 6th October, 1920	178,126
Ditto, 8th October, 1919	118,487

—The Pernambuco market closed on 6 October weak, with prices quoted as follows, per 15 kilos:—Usinas superior, 14\$700 to 15\$200; crystals, 12\$300; demeraras, 9\$500; third sort, 12\$; somenos, 10\$; brutos 7\$600 to 8\$; as against usinas 14\$700 to 15\$200; crystals, 12\$800; demeraras, 9\$500; third sort, 12\$; somenos, 10\$; brutos seccos, 7\$600 to 8\$, on the previous Wednesday.

—The movement at Pernambuco for the week ended 6th Oct. in bags of 60 kilos, was as follows:—

Stocks on 29th September	143,700
Entries during the week	68,600
Available	212,300
Deliveries during the same week	34,200
Stocks on 6th October, 1920	178,100
Ditto, 8th October, 1919	81,800

For the crop to 6 October, entries amounted to 208,700 bags, as against 28,400 bags for the corresponding period last crop.

—The S. Paulo Market closed on ½ October with spot nominal and crystal options not quoted.

BEANS

Clearances overseas of Beans at the ports of Rio and Santos, during the week ended 6 October, in bags of 60 kilos, were as follows:—

From Santos:—Oct 2, Laura Skogland, Hamburg, Cia. Prado Chaves, 1,864 bags; 6, Alban, Hamburg, The Overseas Co. of Brazil, 1,000 bags; Cia. Prado Chaves, 500 bags; total Santos, 3,364 bags, valued at £3,337.

—The Rio Market was quoted during the past week steady, with little or no enquiry for export and prices quoted as follows, per bag of 60 kilos:—Black, special, 27\$ to 28\$; ditto, fair, 21\$ to 23\$; mulatino, 16\$ to 17\$; white, common, 14\$ to 16\$; manteiga, 30\$ to 36\$; unspecified coloured, 16\$ to 28\$.

—The S. Paulo market closed on 6th October with spot mulatino, dry season, new, firm, and quoted as follows, per 60 kilos: Superior clear, 12\$400 to 12\$500; good, ditto, 12\$200 to 12\$300; superior dirty, 12\$400 to 12\$500; good ditto, 12\$200 to 12\$400; white spot, superior, cleaned, 12\$000 to 12\$500; good, dirty, 11\$500 to 12\$000.

Options were not quoted.

RICE

Clearances Overseas of rice at the ports of Rio and Santos, during the week ended 6th October, in bags of 60 kilos, were as follows:—

From Rio: Oct. 1, Segura, Hamburg, Eugen Urban & Co. 750 bags.

From Santos: Oct. 2, Gasconier, Antwerp, Zerrener Bulow & Co. 100 bags; ditto, Laura Skogland, Hamburg, Cia. Prado Chaves, 1,000 bags; 6, Alban, Hamburg, Gustav Trinks 13,500 bags; A. Boye & Co. 11,500 bags; F. Mattarazzo & Co. 7,000 bags; A. Troinél & Co. 5,000 bags; S. A. Casa Malta, 4,000 bags; Theodor Wille & Co. 3,000 bags; Cia. Prado Chaves, 2,000 bags; Leite & Santos, 1,000 bags; Brazilian Traco Co. 1,000 bags; Nossack & Co. 1,133 bags; Mathieson & Co. 1,000 bags; Cia. Brasileira de Café, 500 bags; total Alban, 50,633 bags; total Santos, 51,733 bags

Destination	Port of origin		
	Rio	Santos	Total
Hamburg	750	51,633	52,483
Antwerp	—	100	100
Total for week and October	750	51,733	52,483
Ditto, month of September	10,902	141,972	152,874
Ditto, 1 Jan. to 6 October, 1920.....	152,454	1,283,714	1,436,168
Ditto, 1 Jan. to 8 October, 1919 ...	5,717	59,539	65,256
	£	£	£
F.O.B. Value for week and October ...	1,409	97,206	98,615
Ditto, month of September	20,485	266,765	287,250
Ditto, 1 Jan. to 6 October, 1920.....	409,034	3,113,494	3,522,528

Clearances at the two ports for the month of September were larger and amounted to 152,874 bags, as against 106,912 bags for the previous month and 10,858 bags for Sept. last year.

—The Rio Market.—Quotations ruled during the past week firm at following prices per bag of 60 kilos:—Brilhado, 1st, 48\$ to 49\$; 2nd, 43\$ to 45\$; special, 43\$ to 46\$; superior, 38\$ to 40\$; good, 31\$ to 33\$; fair, 24\$ to 30\$.

—The S. Paulo Market closed on 6th October with spot firm and quoted as follows, per bag of 60 kilos:—Aguilha cleaned, special 40\$ to 41\$; superior, 37\$ to 38\$; ditto, good, 35\$ to 36\$; ditto, fair, 32\$ to 33\$; ditto, second or split rice, 23\$ to 25\$; aguilha in husk, special, nominal; ditto, superior, 22\$; good, 21\$500 to 22\$; Cattete, cleaned superior, 34\$ to 35\$; ditto, good, 32\$ to 33\$; ditto, fair, 30\$ to 31\$; ditto, second or split rice, 24\$ to 26\$; quirera, 17\$ to 18\$; Cattete in husk superior, 20\$500, and good, 19\$500 to 20\$000.

Options were quoted on same date as follows:—Aguilha in husk, Oct, 21\$600 buyers and 22\$100 sellers; Nov, 21\$500 and 22\$300; Dec, 21\$500 and 22\$500; Jan, 21\$600 and 22\$500; Feb, 21\$500 and 22\$500. Cattete in husk and cleaned were not quoted.

DETAILS OF SHIPMENTS OF OTHER PRODUCE—WHICH

ARE NOT VERY HEAVY—WILL BE PUBLISHED

IN OUR NEXT ISSUE.

MANGANESE

.. Minas and Export of Manganese. Decree 777 of the Government of the State of Minas Geraes establishes the following:—

Art. 1. Manganese ore exporters who erect smelting plants on territory belonging to the State of Minas will be subject to a tax of only 4 per cent when value is 40\$ or under per ton of manganese ore exported, 5 per cent on 40\$ to 50\$ per ton and 6 per cent on 50\$ per ton or above. 10 per cent of the ore extracted, however, will have to be smelted in the local plants.

Art. 2. Manganese thus smelted will be free from export taxes for a period of 5 years commencing from date of operations.

Art. 3. The actual surtax on manganese will be maintained.

COAL

The Coal Market. United States cables offer at \$31.00, but coal being plentiful here and stocks larger perhaps than at any period since the commencement of the war, local buyers refuse to look at that price and make counter offers of \$28.00. American output is increasing and shipments have been very heavy. Plenty of coal seems available at Atlantic ports, so that there is no fear of shortage here. The failure, so far, of the British strike has had the tendency to weaken prices in the U.S., where stocks were being held in consequence of the expected trouble in the U.K.

Output in the U.K. is increasing, and according to latest advices, has reached record figures since the war. British export coal, however, is almost if not quite impossible to get, shipments being mostly confined to coaling stations.

The Welsh Coal Market remains very dull, says "Fairplay," of 16 Sept, and transactions are few and far between. The bulk of the coal shipped is sent coastwise. The essential coaling stations abroad are also receiving the attention of the authorities. Apart from shipments to the above destinations, very little coal of good quality is being exported. Values show little alteration, large steam coals at 110s. Through coals are relatively dear at 107s 6d and small coals are worth 95s to 97s 6d.

SHIPPING

The Freight Market. The past week was devoid of interest. Rates for the U.S. continued weak and unaltered at 60c to 70c per bag of coffee, with tendency to decline. There is very little new cargo offering for that destination.

The market for Europe is more lively, enquiry for Hamburg being active. A fair number of bookings for Havre were registered, but very little doing for other destinations. Freight rates were unchanged and steady.

Coffee and produce markets continue lifeless, which naturally reflects on the freight market.

There are plenty of steamers on the Rio and Santos berths and there is no danger of shortage of tonnage.

The coastwise service is now normal, no port reporting congestion. If anything, cargo is scarcer and steamers are running three parts full.

Bahia still enquires for tonnage at unchanged rates. Pernambuco has no cargo to offer, there being no change in berth rates either to the States or Europe and no engagements reported. There are several boats on the berth for current month loading for the States.

Now that restrictions on exports of sugar have been lifted, there should be a revival in exports from Pernambuco.

According to the "Times of Argentina," the Plate market ruled easier during the week ended Oct. 4, with ocean rates quietly descending and berth rates considerably easier at 70s from Buenos Aires and 75s up river for heavy grain. The Plate-Brazil market is in a state of continued inactivity.

—The Royal Mail have the following steamers on the Santos berth:—Sarthé, mid October loading, for Havre, at 350fcs and 10 per cent and Liverpool at £7 and 5 per cent; Volga, mid Oct, for Hamburg at £6 and 10 per cent and London and Hull at £7 and 5 per cent; Somme, end October, for Havre at 350fcs and 10 per cent and Hamburg at £6 less 10 per cent.

—The Royal Belgian Lloyd s.s. Pays de Waes, expected on 20th inst, will load some cargo for Antwerp.

—The suspension of the Royal Mail s.s. Avon service to Rio Grande do Sul has given much food for discussion, but after what happened to the s.s. Dryden, it is not surprising that this should have come to pass. We will discuss the question in detail in our next issue.

Another Big Fire. As we go to press, three large port warehouses are burning and look like being completely gutted. Very large quantities of cotton, cereals, and other produce were stored in these buildings. The loss is stated to be heavy.

Cost of Ships. The fall in the value of steamers and the question of sale is going from bad to worse. People who had money to speculate in ships in better times are now selling at any price and are even willing to undergo heavy losses.

There are several good cargo boats building in the United Kingdom open to transfer at £20 to £22 per ton.

Things have got to such a pitch that orders are being freely cancelled. An important shipping firm who ordered last year two passenger boats of about 8,000 tons each, paid the builders a very heavy indemnity to cancel the contract.

Another instance was an offer of an 8,000 tons boat of modern build, good power, etc., for which the owner asked £260,000 and the best offer subsequently obtained was £200,000.

The U.K. Freight Market. "Fairplay" of 16 Sept. says:—An enormous business has been done from the United States for coal cargoes, rates being well maintained, while in some cases a further advance has been conceded.

Although quite a moderate business is doing from the River Plate, conditions continue to favour owners, and the market is firm and tonnage in the best positions is stiffly held. The strong competitive demand of the U.S.A. for tonnage is also a factor

of great importance, and owners who have steamers in position to operate from either market are just now able to show a bold front. Sept.-Oct. loading commands the best value, and for this position 110s is asked from up-river to U.K.-Cont. by owners, and although not actually conceded up to the time of writing, may be paid at any moment. For later loadings, up to Oct.-Nov. a moderate amount of interest is shown at about 100s from up-river, beyond which position there is little desire on the part of either merchants or owners to anticipate events.

America shows but little abatement in the demand for tonnage for coal to Europe and South America, and the market has pursued an upward course since our last report and again effected a large chartering business. So far most satisfactory despatch is generally given in loading, and if this can be maintained and thus avoid the congestion of tonnage at the shipping ports, the result to the freight markets generally must be of wide effect. Prompt positions continue most valuable, and for such Antwerp or Rotterdam is worth \$14, French Atlantic \$14.50, Scandinavia \$16 to \$16.50, Plate lower ports \$15.50, Brazil \$16.50. Later positions up to Oct.-Nov. have been fairly freely dealt in at rates varying from \$1 to \$1.50 per ton less.

Coal chartering from Wales and the north is at a standstill with the exception of a few charters effected for Gibraltar, Algiers, Oran, etc.

Representative fixtures: s.s. 4,000 tons, South Wales to Rio Grande do Sul, 42s 6d, fuel.

Arrivals at the Port of Santos during the month of September numbered 152 vessels, aggregating 354,789 n.r. tons, of which 144 steamers and 8 sailers, 71 being under the Brazilian flag, 32 British, 10 American, 9 French, 8 Italian, 7 Dutch, 4 Norwegian, 4 Swedish, 3 Belgian, 1 each Japanese, Peruvian, Spanish and German.

Of total tonnage of 354,789 tons, 46,579 tons were under the Brazilian flag and 308,210 tons foreign.

"Commercial" South America Line. Importers in the River Plate will doubtless be interested in knowing that the above steamship line has decided to make an important change in the service between New York and the River Plate. In the past, some of the steamers of the line which loaded cargo in New York for the Plate, have been calling at Brazilian ports on the outward voyage to discharge cargo from New York and load lumber and matté for the River Plate, but as this arrangement entails a certain delay, it has been decided to shorten the length of the voyage by sending steamers direct from New York to River Plate, and as the line's fleet is solely composed of high class steamers, the voyage will in future, be made in very satisfactory time. In order to continue in the trade already built up with Brazilian ports, additional steamers have been allocated to load cargo at New York for Brazilian ports only, and such steamers will then load lumber and matté at the latter ports for the River Plate. This new arrangement means that double the number of steamers formerly used are now employed, and all these steamers will load in the River Plate, either grain or general cargo for New York.—"Times of Argentina."

CURRENT FREIGHT RATES

Royal Mail.—Rio, Santos, Bahia and Pernambuco for Antwerp, Rotterdam and Hamburg: coffee, cocoa, cotton seed meal and peanuts, bags, 140s flat per ton net 1,000 kilos; beans, bran, castor seeds, cotton seed and rice, bags, 120s; bones, dry on deck, 90s; case meats, case, 120s; castor oil, barrels and cases, 180s; cotton, bales, 130s flat per 40 cubic feet; cotton seed oil, barrels and cases, 140s per 1,000 kilos; hides, dry, in bulk, 230s; ditto, wet, 160s; lard, cases, 140s; mandioca meal, bags, 140s; tobacco, bales, 330s; manganese in bulk, 80s.

For United Kingdom, 5s extra and 5 per cent primage.

For Havre, 350fcs and 10 per cent for all except cotton: cocoa, per 700 kilos; coffee per 900 kilos; hides, salted, per 1,000 kilos; ditto, dry, per 800 kilos; mandioca flour, rice and sugar.

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per 1,000 kilos; tobacco, per 600 kilos; cotton, fcs. 250 and 10 per cent per cubic metre.

Lamport & Holt.—Rio-U.K., same as Royal Mail; Rio and Santos-United States, coffee, 70c to 80c per bag in full New York and New Orleans.

Prince Line.—Rio and Santos-New York, 60 to 80c per bag of coffee in full; ditto, New Orleans, 70c.

Booth Line.—Rio and Santos to N. York, 60 to 80c; N. Orleans, 60c to 80c per bag of coffee; Hamburg £5 coffee and £3 cereals.

American Lines.—Rio and Santos to New York and New Orleans, Munson Line, 80c; sundry lines, 60c to 80c, Rio and Santos to Hamburg, £5.

Royal Belgian Lloyd.—Rio and Santos-Antwerp, Rotterdam and Amsterdam, and Hamburg same as Royal Mail.

French Line.—Rio-Havre, 350fcs and 10 % coffee basis; Rio-Marseilles, 550fcs per 1,000 kilos in full. Bordeaux 350fcs and 10 per cent per 900 kilos coffee.

Scandinavian Lines.—Rio-Copenhagen, 230 kroner per 1,000 kilos net; Rio-Malmoe and Gothenburg, Christiania, Bergen and Trondhjen, £ 11 and 10 per cent. reb. Rio-He'singfors, £13. Rio and Santos-Hamburg, £5 coffee and £4 cereals.

Italian Lines.—Rio-Genoa, £12; Naples and Trieste, £12.

Lloyd Brasileiro.—Rio and Santos-Havre, 330 fcs; Antwerp and Rotterdam, £7 per 1,000 kilos; Hamburg, £5 Rio and Havana, 5\$ per bag; cereals, Europe £6; New York \$0.60 and New Orleans \$0.70.

Royal Holland Lloyd.—Rio and Santos-Holland, £7 coffee and £5 cereals.

Japanese Lines.—Rio and Santos-Antwerp, £5 per ton; Rio and Santos-Cape Town and Durban, £8 10s per ton of 1,000 kilos net. Rio and Santos to U.S. 60c.

Spanish Lines.—Rio-Spain, 250 pesetas and 5 per cent per 1,000 kilos.

Sundry Lines.—Gibraltar, 550fcs per 1,000 kilos; Barcelona, 220\$; Rio-Mediterranean, £10 to £14; Trieste, £14; Algiers, Oran, Alexandria and Phillipville, 550fcs per 1,000 kilos; Piraeus, 745fcs ditto; Canary Islands, 185s and 5 per cent; Rio and Santos-U.S., 50c to 80c per bag of coffee; Rio-River Plate, 3\$500 per bag; ditto, Santos, 3\$000. Gibraltar, Oran and Algiers, with transshipment, 550fcs per 1,000 kilos; Chilian ports, 160s to 170s; Rio-Genoa, 160\$ per 1,000 kilos.

Note. The majority of the above are nominal.

—Arrival at the port of Rio Grande do Sul during the month of August were as follows:—Steamers: Brazilian 29 of 24,587 n.r. tons, British 8 of 24,204, French 2 of 9,202, Argentine 3 of 1,146, Italian 1 of 3,051, Norwegian 1 of 2,765, Uruguayan 1 of 488 tons; also 1 German sailing craft of 287 tons; total 46 ships of 65,680 net reg. tons.

Arrivals at the Ports of Rio and Santos during the week ended October 7th, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No	Tons	No.	Tons
British	6	26,285	2	5,348	8	31,603
American	6	22,216	4	14,971	10	37,187
French	4	15,584	—	—	4	15,584
Dutch	2	14,525	1	10,975	3	25,500
Italian	2	8,156	—	—	2	8,186
Belgian	2	5,590	—	—	2	5,590
Swedish	1	2,259	1	3,263	2	5,522
Japanese	1	3,655	—	—	1	3,655
Norwegian	1	1,948	2	6,571	3	8,519
Braz, overseas	1	567	2	6,502	3	7,069
Inter-ally	—	—	1	3,070	1	3,070
Total overseas	26	100,785	13	50,700	39	151,485
Braz. coastwise	10	3,874	12	12,956	22	16,830
Total for week	36	104,659	25	63,656	61	168,315
Do, Sept. 30, 1920	51	164,981	29	68,687	80	233,668
Do, Oct. 9, 1919	51	122,253	22	53,977	73	176,230

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended October 7th, 1920.

- 1—DINA, Brazilian s.s. 297 tons, from Laguna
- 1—ITAPACY, Brazilian s.s. 51 tons, from Pelotas
- 1—HIGHO, American s.s. 2480 tons, from Baltimore
- 1—KAMACHI MARU, Japanese s.s. 3655 tons, from B. Aires
- 1—VALPARAISO, Swedish s.s. 2295 tons, from B. Aires
- 1—SAN NAAZARRO, British s.s. 7439 tons, from Tampico
- 1—RUY BARBOSA, Brazilian s.s. 567 tons, from Montevideo
- 2—CORONEL, Brazilian s.s. 122 tons, from Victoria
- 2—TENNYSON, British s.s. 2480 tons, from Santos
- 3—CEVLAN, French s.s. 5227 tons, from B. Aires
- 3—KATHER, Belgian s.s. 3130 tons, from Antwerp
- 3—CAROLINA, Italian s.s. 3070 tons, from Trieste
- 3—EDGECOULE, American s.s. 5338 tons, from B. Aires
- 4—ITAQUERA, Brazilian s.s. 926 tons, from Maca
- 4—VELOZ, Brazilian tug, 146 tons, from Mossoro
- 4—MASNON, Brazilian yacht, 27 tons, from Ilha
- 4—BRABANDIER, Belgian s.s. 2463 tons, from Antwerp
- 4—RYNLAND, Dutch s.s. 3528 tons, from Amsterdam
- 4—BRABANTIA, Dutch s.s. 10977 tons, from Buenos Aires
- 4—GASCONIER, British s.s. 3148 tons, from Rosario
- 4—NORASOTA, British s.s. 5523 tons, from B. Aires
- 5—ELINOR, American s.s. 2628 tons, from Norfolk
- 5—AQUITAINE, French s.s. 1980 tons, from Marseilles
- 5—CASSEL, French ss., 4623 tons, from Havre.

- 5—SORDOBA, French s.s., 3751 tons, from Marseilles
- 5—CITY OF ALMA, American s.s., 3704 tons, from Rosario
- 5—M. WASHINGTON, American s.s., 4021 tons, from B. Aires
- 5—PENAVEL RIO, British s.s., 1830 tons, from Newport News
- 5—P. MAFALDA, Italian s.s., 5086 tons, from B. Aires
- 6—ITAIPAVA, Brazilian s.s., 613 tons, from Aracaju
- 6—ANNA, Brazilian s.s., 247 tons, from Florianopolis
- 6—ASSU, Brazilian s.s., 779 tons, from Porto Alegre
- 6—LUCANIA, Brazilian s.s., 207 tons, from Itajahy
- 6—FREY, Norwegian s.s., 1948 tons, from Newport News
- 6—KEARNY, American s.s., 4045 tons, from Newport News
- 6—PAYS DE WAES, British s.s., 5863 tons, from Antwerp

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended October 7th, 1920.

- 1—TENNYSON, British s.s., 2532 tons, for New York
- 1—P. DE MORAES, Brazilian s.s., 496 tons, for Arraçoão
- 1—ITASSUCE, Brazilian s.s., 926 tons, for Mossoro
- 1—TAPAJOS, Brazilian s.s., 2142 tons, for Santos
- 1—CEYLAN, French s.s., 5227 tons, for Bordeaux
- 1—TH. HALVERSON, Norwegian s.s., 4228 tons, for B. Aires
- 1—EFFNA, American s.s., 4009 tons, for B. Aires
- 1—VALPARAISO, Swedish s.s., 2259 tons, for Gothenburg
- 1—K. G. ADOLF, Swedish s.s., 3063 tons, for B. Aires
- 1—HAMUSHUS, American s.s., 2876 tons, for B. Aires
- 1—SAN NAZARRO, British s.s., 6292 tons, for B. Aires
- 2—ITAQUERA, Brazilian s.s., 926 tons, for Porto Alegre
- 2—NOVASTA, British s.s., 5523 tons, for Liverpool
- 2—IPSWICH, American s.s., 3751 tons, for Philadelphia
- 2—EDGEBOBME, American s.s., 5338 tons, for New York
- 2—BRABANTIA, Dutch s.s., 10953 tons, for Amsterdam
- 4—CORONEL, Brazilian tug, 125 tons, for Caravellas
- 4—ATE, JACEGUAY, Brazilian s.s., 516 tons, for Recife
- 4—MUCURY, Brazilian s.s., 585 tons, for Para
- 4—PIAUHY, Brazilian s.s., 425 tons, for Camocim
- 4—CUYABA, Brazilian s.s., 4086 tons, for B. Aires
- 4—S. PAULO, Brazilian s.s., 1487 tons, for Para
- 4—M. WASHINGTON, American s.s., 4021 tons, for New York
- 4—GASCONIER, Belgian s.s., 8100 tons, for Pernambuco
- 4—EASTERN SERN, American s.s., 5851 tons, for Buenos Aires
- 4—P. MAFALDA, Italian s.s., 5087 tons, for Genoa
- 4—CAROLINA, Inter-ally s.s., 3070 tons, for B. Aires
- 4—CAMPINAS, Brazilian s.s., 1169 tons, for B. Aires
- 4—CAMPEIRO, Brazilian s.s., 1374 tons, for Genoa
- 4—MACAPA, Brazilian s.s., 1569 tons, for B. Aires
- 4—ARAQUARY, Brazilian s.s., 1466 tons, for Santos
- 5—MAAGERE, Danish barque, 1191 tons, for Santos
- 5—CORDOBA, French s.s., 3754 tons, for B. Aires
- 5—RYJNLAND, Dutch s.s., 3528 tons, for B. Aires
- 5—CITY OF OLMA, American s.s., 3704 tons, for New York
- 6—ITATINGA, Brazilian s.s., 926 tons, for Porto Alegre
- 6—BENEVENTE, Brazilian s.s., 2556 tons, for New York
- 6—PAYS DE WAES, Belgian s.s., 6057 tons, for Buenos Aires
- 6—HIGHLAND PRIDE, British s.s., 4106 tons, for B. Aires
- 6—OROPESA, British s.s., 6820 tons, for Callao
- 6—CAVOUR, British s.s., 3151 tons, for Rio Grande
- 6—KAMACHI MARU, Japanese s.s., 3655 tons, for Japan

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended October 7th, 1920.

- 1—LAURA SKOGLAND, Norwegian s.s., 2343 tons, from B. Aires
- 1—L. K. THURLOW, American s.s., 3306 tons, from New Orleans
- 1—LUCANIA, Brazilian s.s., 207 tons, from Itajahy
- 1—S. DOURADO, Brazilian s.s., 515 tons, for Rio
- 1—ITAPEMA, Brazilian s.s., 826 tons, from Rio
- 1—ITAPERUNA, Brazilian s.s., 613 tons, from Aracaju
- 2—ITACOLOMY, Brazilian s.s., 467 tons, from Rio
- 2—CAXIAS, Brazilian s.s., 6772 tons, from Rio
- 2—ST. PATRICK, British s.s., 269 tons, from New York
- 2—BELLEMINI, American s.s., 4045 tons, from New York
- 2—FLAMENGO, Brazilian s.s., 288 tons, from S. Francisco
- 3—BRABANTIA, Dutch s.s., 10978 tons, from B. Aires
- 3—K. G. ADOLF, Swedish s.s., 3262 tons, from Christiania
- 3—GLENDEVON, British s.s., 2656 tons, from New York
- 3—ASSU, Brazilian s.s., 779 tons, from Porto Alegre
- 3—M. WASHINGTON, American s.s., 4220 tons, from B. Aires
- 4—ANNA, Brazilian s.s., 247 tons, from Florianopolis
- 4—T. HALVORSEN, Norwegian s.s., 4228 tons, from Christiania
- 4—TAPAJOS, Brazilian s.s., 2442 tons, from New York
- 4—LAKE GRATAN, American s.s., 3600 tons, from New York
- 5—ITAQUERA, Brazilian s.s., 926 tons, from Macau
- 5—ITABERA, Brazilian s.s., 927 tons, from Porto Alegre
- 6—PHILADELPHIA, Brazilian s.s., 309 tons, from Rio
- 6—CUYABA, Brazilian s.s., 4060 tons, from Hamburg
- 6—CAROLINA, Inter-ally s.s., 3070 tons, from Trieste

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended October 7th, 1920.

- 1—BELLE ISLE, French s.s., 6027 tons, for B. Aires
- 1—S. DOURADO, Brazilian s.s., 515 tons, for Montevideo
- 1—ITAPEMA, Brazilian s.s., 826 tons, for Porto Alegre
- 1—ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas
- 2—STRABO, British s.s., 3071 tons, for B. Aires
- 2—GOSCONIER, Belgian s.s., 3148 tons, for Antwerp
- 2—AQUITAINE, French s.s., 1988 tons, for Marseilles
- 2—L. SKOGLAND, Norwegian s.s., 2343 tons, for Hamburg
- 2—ITACOLOMY, Brazilian s.s., 467 tons, for Imbituba
- 3—BRABANTIA, Dutch s.s., 10975 tons, for Amsterdam
- 4—M. WASHINGTON, American s.s., 4020 tons, for New York
- 4—ASSU, Brazilian s.s., 779 tons, for Para
- 4—ANNA, Brazilian s.s., 247 tons, for Rio
- 4—FLAMENGO, Brazilian s.s., 288 tons, for Rio
- 4—LUCANIA, Brazilian s.s., 207 tons, for Rio
- 4—WEST AVENAL, American s.s., 4020 tons, for B. Aires
- 4—AIDAN, British s.s., 2875 tons, for New York
- 5—K. G. ADOLF, Swedish s.s., 3600 tons, for Buenos Aires
- 5—ITAQUERA, Brazilian s.s., 926 tons, for Porto Alegre
- 5—ITABERA, Brazilian s.s., 927 tons, for Macau

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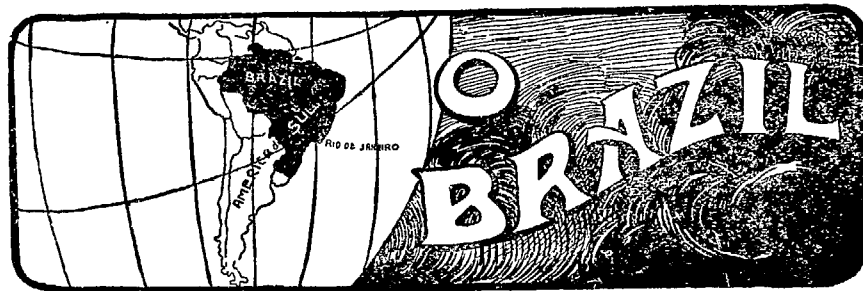
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