

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, October 20th, 1920

N. 42


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 ItDEPENDENCIA.

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	Note.—The figures relating to inhabi-
RIO GRANDE DO NORTE	57,485	480,000	tants refer to the year 1906; 20 per cent may
			safely be added to arrive at approximate
			figures for 1917.
Total	319,102	2,980,000	

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

HEAD OFFICE 7, TOKENHOUSE YARD, LONDON, E.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; Sociéte Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit 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 Março 45 and 47
 { Rua Buenos Aires 1, 3, 5 and 7

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

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

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

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

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

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

TRANSACTS EVERY DESCRIPTION OF BANKING BUSINESS

THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

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

Cable Address: LATESCENCE

Rio de Janeiro

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

PRAIA FORMOSA:—

- 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily
- 7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.
- 9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
- 16.35 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.

- (Winter) From 1st June to 31st October.
- 6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Perb 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, 48\$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).

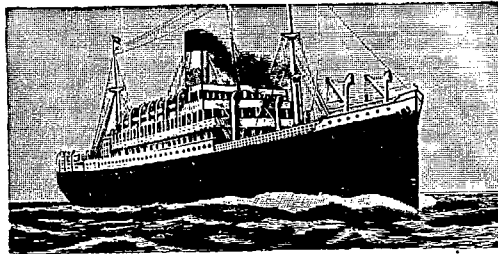
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

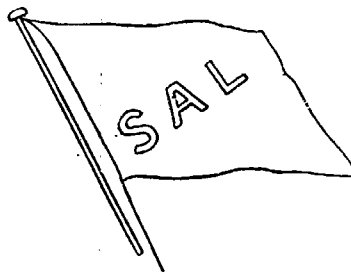
(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY

BRAZIL

FOR EUROPE :—



NORWAY

RIVER PLATE

FOR RIVER PLATE :—

m.s. BRAZIL—ABOUT 15th OCTOBER.
s.s. COMETA—ABOUT 25th OCTOBER.

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

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

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

FOR THE RIVER PLATE:

FOR SWEDEN AND FINLAND.

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

For further particulars apply to the Agent:—

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

LUIZ CAMPOS — 44, RUA VISCONDE INHAUMA, 44, RIO DE JANEIRO.

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

VOL. 11

RIO DE JANEIRO, WEDNESDAY, October 20th, 1920

No. 42

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

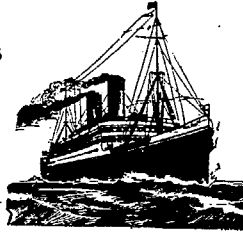
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

GUYABA—will sail shortly for Victoria, Bahia, Pernambuco, Ceara, Para, Barbados and New York

For the River Plate

UBERABA—will sail on 28th October for Santos, S. Francisco, Florianopolis, Rio Grande, Montevideo and Buenos Aires
SIRIO—will sail on 30 October for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, Rio Grande and Montevideo

For North of Brazil

ACRE—will sail on 30 October for Victoria, Bahia, Macaio, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaus
MANAOS—will sail on 29th October for Victoria, Bahia, Macaio, Pernambuco, Cabedello, Natal, Ceara, Maranhão and Para

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

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

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


CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIA:—"BRASILOYD"

CODES USED:—

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



TRADE MARK

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

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 Cama 248, Caixa Postal 313.
 London—
G. Street & Co., Ltd., 30 Cornhill, E.C.

MAIL FIXTURES

FOR EUROPE.

CAXIAS, Lloyd Brasileiro, Havre and Liverpool, shortly
 POCONE, Lloyd Brasileiro, Havre & Liverpool, shortly.
 GELRIA, Royal Holland Lloyd, Amsterdam, 24th October.
 GUESSANT, Chargeurs Reunis, Havre, 24th October. r
 PAYS DE WAES, Royal Belgian Lloyd, 26 Oct. U.K. & Antwerp
 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, 9th 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.
 BRABANTIA, Royal Holland Lloyd, Amsterdam, 5th 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.

VASARI, Lamport and Holt, 24th October
 CALLAO, Munson Line, 17th November.
 HUFERT, Booth Lane, 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 December.
 VESTRIS, Lamport and Holt, 8th January.

FOR RIVER PLATE AND PACIFIC.

HIGHLAND GLEN, Royal Mail, 22nd October.
 CALLAO, Munson Line, 27th October.
 PRINCIPE DI UDINE, Lloyd Sabando, 29th October.
 ALMANZORA, Royal Mail, 31st October.
 AURIGNY, Chargeurs Reunis, end 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.
 VESTRIS, Lamport & Holt, 15th December.

ANGLO-SOUTH-AMERICAN HANDBOOK FOR 1921.

Edited by W. H. Koebel.

FEDERATION OF BRITISH INDUSTRIES.

LONDON.

The Commissioner of the F. B. I. desires to announce that he is prepared to receive on behalf of the Federation requests for reservations of space in the above important publication for the announcements of those interests in Brazil who have not already engaged the same.

Particulars from the Commissioner,
Avenida Rio Branco, 18
RIO DE JANEIRO

ROYAL BELGIAN LLOYD**CARGO SERVICE**

s.s. "ASIER" loading at Santos, Rio de Janeiro for ANTWERP & HAMBURG, beginning of November.

This steamer accepts also cargo for adjacent ports with transshipment at Antwerp.

s.s. "SCALDIER" due from Antwerp with general cargo for Rio and Santos; on or about the 8th November.

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 26 October to Rio de Janeiro and will sail on the same day for Europe, calling at the following ports:

Bahia, Pernambuco, Las Palmas, Libon, 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	ENGLISH	ENGLISH	ENGLISH
FRENCH	RUSSIAN	PORTUGUESE	GERMAN
SPANISH	JAPANESE	ITALIAN	DUTCH

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

LESSENS ERRORS IN TELEGRAMS BY BEING ABLE TO CODE AND DECODE IN NATIVE LANGUAGE.

Particulars from
WHYTE & CO.

SELLING AGENTS

Avenida Rio Branco, 117
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"

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

NOTES

OBITUARIES.

Anderson, Walter. We regret to announce the death of Mr. Walter Anderson, which took place at Exmouth, South Devon, on 28th ult. Mr. Anderson came to Brazil in 1864 and retired in 1910. He was a partner in the old firm of coffee exporters, Schwind, McKinnell & Co, and later an exchange broker. He leaves a son in Rio, Mr. E. D. Anderson, manager of E. Johnston & Co.

Brodie, Hugh Kinsman. Died at San Remo, Italy, on 13th inst. Mr. Brodie was for many years a director of Norton, Megaw & Co., F. S. Hampshire & Co. and lately of the British Bank of South America, also hon. consul of Brazil in San Remo.

Felton (by cable) on 10th instant, in London, Francis H. Felton, late Vice-Superintendent of the S. Paulo Railway Co.

DECREES.

Decree 14,401 of 11 October, 1920, increases by 2,000,000\$ the credit opened in virtue of Art. 52 of decree 3,991 of 5 Jan., 1920, for the construction, during the second half of the current year, the Montes Claros and Mariana to Ponta Nova branches of the Central Railway.

Decree 14,394 of 9 October, 1920, creates a consulate at Durban, Port Natal, South Africa.

Decree 14,395 of 9 October, 1920, creates a consulate at Cologne, Germany.

Decree 14,398 of 11 October, 1920, creates a consulate at Iquique, Chile.

Decree 4,154 of 14 October, 1920, confers on H. M. Albert I, King of Belgium, Brazilian citizenship and the post of Field Marshal of the Brazilian Army, and orders the erection of a monument in this city to commemorate His Majesty's visit to Brazil.

Decree 4,156 of 15 October, 1920, authorises the creation and re-establishment of embassies and legations in countries that have similar representations in Brazil and raise the Brazilian legation in Brussels to the category of embassy.

Decree 14,414 of 15 October, 1920, approves the project for the construction of the port of Parahyba at a cost of 8,457,452\$.

Decree 14,418 of 16 October, 1920, approves the plans and cost of a new post office in the city of S. Paulo.

Lest We Forget. "And yonder where the battle's waves
Broke yesterday o'erhead."

The Comrades of the Great War have arranged for a dance, to be held in the Salão Nobre (beneath the Club Central) on Saturday the 30th inst., the object being to raise funds to enable them to carry on their work of assisting deserving ex-soldiers.

It is not unusual to belittle the efforts of the few who do not refuse to work in the interests of our different institutions here, but there can only be one feeling regarding the welfare of the men who "did their duty and did their bit"—the men who left all to serve King and Country. Those of us who are not Comrades are now given another opportunity to do our duty, and let us do it in a whole-hearted way.

"Ye that have gentle hearts and fair
To succour men in need,
There is no voice could ask in vain
With such a cause to plead."

Rio Grande do Sul and the Royal Mail. The reason for the suspension of the Rio Grande call by the R.M.S.P. "Avon" is primarily the uncertainty that exists as to the depth at the bar to the port of Rio Grande. Six calls in all were scheduled, of which only four were possible without delay. One was abandoned altogether and passengers had to be sent forward via Montevideo or Rio de Janeiro. A second call was only made after the ship lay off the port for 12 hours, which for a mail steamer running to schedule time this delay is serious, not to mention the inconvenience to passengers bound for other ports.

It is the company's intention, however, to maintain the service of cargo steamers to Rio Grande, although the congestion at the Porto Alegre custom house is a matter that is giving grave concern. At the moment the warehouses are full and lighters which should be taking cargo from Rio Grande are being used as stores at Porto Alegre. The position is so acute that the Royal Mail have been advised to cease accepting cargo from Europe to Porto Alegre. The Rio Grande bar is as yet far from being in condition to allow big passenger steamers to go in and out of the Rio Grande port without delay and even danger of grounding.

Rise in Passenger Rates. In consequence of the great increase in the cost of running of the Royal Mail "A" boats and consequent profitless service, all fares have been increased by 20 per cent forthwith. The question as to whether some of the ships shall be withdrawn is under consideration, as the high cost of coal (eight times pre-war level), repairs, stores and wages make cost of running prohibitive. It is expected that other companies will follow suit.

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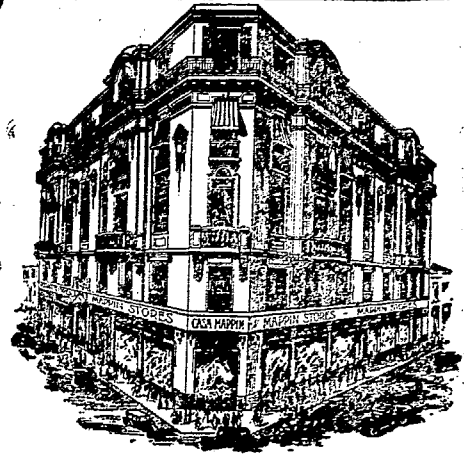
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The withdrawal of Royal Mail boats from this route would be a calamity. The service was rapidly getting back to normal and mails were most regular, with the result that business between the U.K. and this country was rapidly reaching pre-war conditions, which, however, will be setback with withdrawal of R.M.S.P. passenger liners.

The Pernambuco Sugar Market. Our Correspondent at Pernambuco writes under date of 9 October as follows:—"There is hardly anything doing here. Confidence in the sugar market is not yet restored and buyers for new business do not come forward. It is reported that several American contracts have lapsed as they could not be shipped last month and the Government by their policy of prohibition of exports have saved the Americans from huge losses and instead cast them on their own people. It is rumoured that American agents have been inciting the Government to continue the prohibition for a further period in order that their buyers may escape from further contracts. What truth there may be in the assertion one cannot say, but they are quite capable of spending good money in order to carry such manoeuvres to a successful end.

[Is it to be wondered at that our markets put all the blame on American speculators for the present crises in coffee, sugar, etc., when they resort to such measures to save themselves from losses?]

The Brazilian Census was taken on 1 Sept. last, but as yet there is no indication whatsoever of the population of any one district. Brazil is a vast country and communications difficult, so that it will be many months before the general result will be known. There has been ample time, however, for the results of the big cities like Rio and S. Paulo to have been published. It would be particularly interesting to know the population of this city. Estimates, which are mere guesswork, vary from 950,000 to 1,200,000 souls, but judging from the vast area Rio covers and the density of its population, it would not be surprising if the census results do not improve on the maximum estimate.

United States Foreign Trade. The exceptional influences of the war on the foreign trade of the United States are rapidly losing their effect, says the Guaranty Trust Co. of New York in their review of the fiscal year ended 30 June last, and it is now possible to discern the re-establishment of active pre-war competition in many foreign markets.

The record shows that whilst the U.S. still had a trade balance with Europe last year of about three billion dollars in their favour, this is nearly all due to an exceptionally large volume of purchases by Europe, which may be expected to diminish rapidly as normal production there is restored. This balance has fallen from the 1919 record of over four billion dollars, and U.S. imports are now showing a larger percentage of increase than exports.

Apart from Europe, says the Guaranty Trust Co.'s Review, from three other grand divisions—South America, Asia and Africa—the United States bought products to a value of approximately a billion dollars more than is sold to those markets, and our purchases were of commodities which we shall need in constantly increasing amounts in the future.

The products that served to create this adverse balance included coffee, rubber, hides and skins, furs, wool, silk, tea, oils and gums, nitrates, dyewoods, tropical fruits and nuts, cotton, hemp, sisal and jute. How heavily we draw on other countries, even for food products, is indicated (in estimated round figures) by our imports in 1920 of coffee, 300,000,000 dols; cocoa, 75,000,000 dols; fruits and nuts, 120,000,000; breadstuffs, 60,000,000 dols; vegetables, 46,000,000 dols; and tea, 17,000,000 dols. In fact, a total of more than one and one-quarter billion dollars' worth of food in crude form or partly manufactured was imported. For our leather industries alone we purchased abroad during 11 months of the fiscal year materials valued at 352,921,127 dols. Factories using rubber required in the same period imports of 259,862,679 dols. of raw materials.

There are several other factors, however, particularly with regard to South America, that have not only checked the great expansion of the U.S. trade with this continent, but have been the cause of the rapid decline in exports.

The appreciation of the dollar, which to-day rules over 68000 as against 38960 this time last year, has had a most depressing effect on the export trade of that country.

High dollar exchange not only affects c.i.f. value of imported goods, but also the moiety of gold duties which is at present appraised on the dollar basis.

Another factor—and a very important one—is the hard and fast rule of the American exporter whereby in most cases he exacts cash against documents in New York, or in some cases in Rio, thus giving the importer no option but to take it or leave it.

Were Americans exporters to take more pains to study the customs of the country to which they export, there would be a natural harmony pleasant to both sides. But the above rule is contrary to generally accepted pre-war custom, when credit,

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and, above all, quality, were factors of the greatest importance. It is not surprising, therefore, that their trade should be diminishing to pre-war level, in spite of tons of propaganda to teach them that though customers will bear much there is a limit!

Successful trading in this country depends more on a sense of custom and environment than acute business ability. A well dressed and pleasant mannered traveller of no great ability is far more preferable to a curt man of few words—whatever he may be in his own country. It is only with experience of Latin America and knowledge of the charter of its peoples that any degree of success under normal conditions will ever be achieved.

Population of the United States. According to Babson's Composite Letter, the census figures received to 21 Sept. indicate two interesting tendencies on the part of the population of the United States. The first is the falling off in the growth of the Eastern States compared with Pacific and mountain regions. The second is the further drift of the American people from the country to the city.

Babson's estimates give the total population of the United States on 21 Sept. last at 105,181,000, as against 91,972,266 in 1910, or an increase in 10 years of 14 per cent.

During the last ten years, the urbanizing of the people has been notable. The aggregate population of 587 cities of over 10,000 people, as reported to date, represents 39.6 per cent of the total of 105,000,000. These contrast with 34.9 per cent in 1910 and 31.2 per cent in 1900.

COFFEE, EXCHANGE AND EXPORT.

The following article, which appeared in the September Bulletin of the British Chamber of Commerce in Brazil (Rio), is of particular interest just now, when exchange, coffee, and the omission bill are passing through critical phases.

The fall in price of coffee exports, the collapse of exchange, which has fallen since the beginning of the year from 18d. to 12d., and the control of exports on the plea of high cost of necessaries in the market, have all been factors in producing what is here called a "crisis" in commercial affairs. The rise in the value of the American dollar and the restriction of American credits have produced a disinclination to liquidate amounts due in U.S.A., and though there have been disavowals of any distrust there concerning Brazilian trade—the exchange and credit situation being international and not confined to Brazil—the actual position is unsatisfactory.

Undoubtedly speculation in coffee here contributed to the bad state of the market. It is pointed out that the practice of selling for future delivery lends itself to parcels being sold and resold many times, and to contracts where there is no intention to deliver. This, it is said, has led to immobilising large quantities of paper currency in the banks, and producing, it is also said, scarcity of currency for legitimate business.

The Government has been urged to intervene, and although sound authorities on finance, including the President of the Republic, are averse to further issues of inconvertible paper, that is the basis upon which the proposed remedies, all more or less proceed. One scheme was to give the Bank of Brazil powers to issue, and to undertake rediscount business on a large scale. The scheme has been already fully reported in the Monthly Bulletin (No. 17). S. Paulo coffee interest, however, desire a more definite intervention in the shape of a "valorisation scheme" on the lines adopted in 1917 before the conclusion of the war. It was proposed that some 200,000 contos (say £10,000,000) should be issued in paper and employed in purchasing a stock of coffee to be withdrawn from the market, so enhancing the price. Obviously the success of such a scheme depends on the present market price being lower than that which may be confidently expected to rule later on, when the stock may be disposed of without loss and without serious embarrassment. It has been pointed out that the present circumstances do not justify this recourse as was the case in the former valorisation. Then coffee had fallen to 4\$000 for the unit of 10 kilos; a rise at the end

of the war might be confidently expected; and the destruction of trees by frost made the success of the valorisation complete by producing a real scarcity. Prices soared to an unprecedented figure, but in spite of it all, the disposal by the S. Paulo Government of the stock withdrawn from the market is said to be the cause of the great fall in price. After all, however, coffee is not a prime necessity. This is proved by the fact that Germany, a coffee drinking country, is getting along with a much reduced supply. The boom in price raised it to a point where the public were not so eager to buy, and though it is certain that the retail price in U.S.A. has not fallen proportionately to the fall in the coffee market, caution as regards the consumers' patience with the high price is no doubt one of the factors tending to the fall. The reaction, however, still leaves coffee at a remunerative price—double what it was at the date of the last valorisation and equal to what was regarded as a good price before the war. Moreover, there is the prospect of a fair crop and there is no special circumstance upon which to found the expectation of a natural rise in prices. Destruction of £10,000,000 worth of coffee would certainly increase the value of coffee produce for a time, but its withdrawal from the market at current prices would appear to be only to court a loss on the quantity withdrawn.

In these circumstances, although there is no great opposition to coffee interests, which are naturally strong in a country where coffee represents the chief export, there is a strong feeling that if coffee is to be given this adventurous support, other Brazilian products should not be called on to bear their national share in the adventure without being given some compensation. Sugar is being held up from the benefit of export at high prices because in the view of the control, rightly or wrongly, it is held that export would raise the price for home consumption. The popular view is that the price to the consumer is as high as it can be made and the export of immobilised stock could make no difference.

The official proposal was to issue 300,000 contos (£15,000,000) and spread benefits—S. Paulo being centred on coffee, wishes the coffee situation dealt with at once by a "valorisation" stock being created.

To give the new paper issue an appearance of financial justification and security, a gold reserve fund is spoken of, the issue to be five times the value of the gold. But where is the gold and what is the advantage of it if the notes are not to be convertible? Then balances in foreign account are spoken of as reserves against issues of five times the amount, but if any when these balances are applied they will only cancel 20 per cent of the issue, leaving 80 per cent without any basis of reserve. The justification of a paper currency issue should therefore be found entirely apart from any form of reserve, except it be plainly set aside to cover a probable loss on a risky valorisation.

It also seems fair that if coffee is to gain the immediate benefit, it should share in any eventual loss.

The real situation in Brazilian markets, however, should not be regarded pessimistically. Not only have the figures for export greatly exceeded those of importation, but there is a widening of the field of exports and prospects of new exports gaining important dimensions. The growth of national industries also means that an increasing proportion of imports are for the purposes of manufacture. It only needs an avoidance of waste in public expenditure, and facilities and security for the employment of foreign capital in this country, to assure Brazil of a very prosperous future.

[The situation of the markets, however, is anything but encouraging just now. The balance of trade, which this time last year figured at £33,632,000, has dwindled to £6,410,000 on 31 August last. Exports of coffee have certainly improved but other staples are on the decline. Should exports be maintained during the remaining four months of the current year at their respective August rates, and imports at the average of £9,362,000, corresponding to the first 8 months of this year, the balance of trade at the close of the year would be reduced to £918,000 against exports!]

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There is, of course, the possibility that both coffee and other exports may increase, which might wipe off the adverse balance altogether, but with a Federal deficit of over 100,000 contos, prices of coffee and almost every other commodity depressed, prospects do not seem overbright.

Man and Business. The following interesting article, written by Richard Spillan, appeared in the Philadelphia "Public Ledger" of 10 August last:—"But in shipping we are testing the patience of the South Americans dreadfully. Our freight service on the east coast is fairly good. Our passenger service is miserable to the point of being outrageous. Unless we remedy it we are going to anger our cousins to the south of us to a point beyond endurance. For several years the Brazilian, Uruguayan, Argentinian, and others have had promises of big boats, fine boats, magnificent service. Mr. Klein illustrates what they get in the case of the Martha Washington. She is a big boat and a fine boat, but she is fitted for North Atlantic service, not the tropics. He came up in her. Her most expensive cabins are all about the smoke stacks. Two weeks of the passage the vessels is in the tropics. She has dinky portholes. There are scant closets for clothes. The cabins are ovens. In the tropics you need air—lots of it—or you wilt. The humidity is so great that if your clothes are not hung so that plenty of air reaches them, they are unfit to wear almost.

Yet the Martha Washington coops its first class passengers in quarters where they stew in the awful heat. One man paid \$604.00 for a first class preferred cabin, Buenos Aires to New York, was in purgatory the whole trip. An ordinary cabin first class costs \$400.00. The washing facilities are wretched, Mr. Klein says. Common sense has not been considered. Even the interior of some vessels are painted brown, when a child would know white is the colour of the tropics.

A South American had heard so much of what the Americans were going to do when the boats were put on that route that he joyfully cancelled his reservation on a British boat and engaged passage on the Martha Washington. He was not on her long when he sent a wireless message to one of his friends: "Keep off American boats, I'm on one. Its another Yankee bluff." Then, to the Americans aboard he said: "You people talk about your steamship services. See what you've given us." The Americans could not reply.

Mr. Klein says the service was poor and the servants discourteous. Persons suffering from sea sickness did not get proper attention. He tells of asking for writing paper and being gruffly told he could have none until after supper. "And if he, a Government official, got such treatment, how must others have fared? It was humiliating to an American, he said, to see how the South Americans were needlessly offended. The Argentinians are the greatest travellers in the world. They know and appreciate good service. They got the reverse.

The passenger agencies are not properly manned, he says. Apparently they are in charge of freight men. He tells of two or three cabins being sold twice or thrice over, of rich, influential gentlemen of Rio coming aboard after having paid for state rooms only to find them occupied by persons who had paid for the same quarters in Buenos Aires. They were put in poorer rooms but got no rebate. A man from Argentina wired two months ahead to engage his stateroom. He got advice of its reservation. He paid for it, and when he got aboard he found another person on the ship had it. He had to bunk in the last and poorest cabin on the ship. And he had to pay first class rates. Of the attendants on the ship, Mr. Klein says they were no more fitted for their duties than stevedores would be for service in a parlour.

All this is disastrous to the good name of America, now that we have entered the passenger shipping field. For two years we have been making apologies, excuses and promises to Argentinians and Brazilians. When we should be delivering the goods, the passengers wire to their friends we not only are not doing it, but the service is wretched and the servants awful.

The Shipping Board is responsible for all this."

The Treaty of Riga. Though reports on the military operations are sometimes contradictory, the consensus of opinion seems to be that the Soviets have had the worst of it on all fronts; but that per contra, by the inclusion of the "gold clause" in the terms of the preliminary treaty of peace, signed at Riga with the Poles on 13th inst., to come into force on 18th idem, they secured something in the nature of a diplomatic triumph. The said "gold clause" determines that the Poles are not to receive from the Soviets any part of the gold belonging to the old Russian Imperial reserve. It is said that the French were therefore displeased about this treaty which the Poles signed without consulting them. Correspondents on the spot are of opinion that if the Poles had been allowed to receive any share of the said gold, they might have used it for settling up accounts with France, and also perhaps for organising a loan to General Wrangel.

"Long Firm Operations. While on the subject of gold, it may be interesting to quote a telegram, according to which the "Daily Telegraph" states that the Russian Bolchevists have undertaken to inaugurate a new, and perhaps very profitable, branch of exchequer operations.

Not content with issuing "unbalanced" notes of the national stamp by the hundred thousand million, to serve as suitable confetti and about a "serpentina" for their diabolical, diabolichist "carnival," the Soviet leaders, acting appropriately as a "Long Firm" syndicate, have made arrangements to flood the world with forged notes of the Bank of England!

It is not stated that the British "direct action" strikers have as yet moved in the matter; but they will no doubt promptly issue orders to the Bank of England to pay those notes on presentation.

Risings Against the Soviets. Meantime the Liberationists, Maximists, Marxist, Bolchevists, whichever title is the right one: ("Othon, whatever title suit ye. Auld Hornie, Satan Nick, or Cloatie") are apparently driving fast to their final destination. From all points of the compass come tidings of insurrections, rebellions, rebellions, rebellions, massacres, invasions. A Russian engineer, bearing the appropriate name of Axelrod, has arrived in Geneva, from Russia, where he took an active part in "politics" and his report is that "the incapacity of the Soviets to organise their country is due to the fact that they are isolated from the rest of the world." Who knows but that that fact constitutes the reason why they have been allowed to carry on so long? He adds that, in Russia, a middle class is organising itself for the purpose of resisting and repressing Bolchevism. "Were commercial relations with Russia re-established," he says, "the said middle class would be strong enough at once to dominate the Soviet Government, and take over the supreme command itself."

Prognostication. Sr. Ignacio Paderewski in an interview has said that at the present time all Polish eyes are turned with hope to the fortunes of General Wrangel, on whom depends the future of Russia. It would appear, however, as if no serious statesman would look for the fall of the Soviets as a direct consequence of their defeats on the Polish fronts or of the victories of General Wrangel. Such a view would seem unreasonable when we consider the comparatively small numbers of the representative forces engaged in the present series of skirmishes and minor actions which we call "the war." Perhaps a better hope for this nation, of 120,000,000 souls, is that "Generals Janvier and Ferrier" will attack Russia's domestic, as they once did her foreign, enemies; or in plain words, that the food scarcity and other sufferings from which nothing can now save them during the coming winter, and which will be directly traceable to the Soviet's utter indur-

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trial and economic breakdown, may lead them to rise as one man, and hurl from power their present tyrants and organise something better. That something may of course take the shape of a return to a more or less benevolent despotism, headed as likely as not by a Romanoff.

Russia is too big in superficial extent and in population to be ruled by any régime of democracy. It might begin so, but would inevitably pass, as the Soviet republic has done, through the preliminary stages of revolution, anarchy and empirical dictatorship governing by terror, till all these temporary shifts are suspended by the domination of a feudal chief, natural to a people composing a mosaic of nationalities accustomed to tribal and despotic rule. Unmilitary republics are more fair weather craft, unsuited for stormy times. Their existence presupposes a people intelligent, interested and cognisant of the intricacies of political checks, counterchecks, caucuses, bosses and "ring" tactics! Theoretically infallible, they are practically inefficient. Russia's case is one for a benevolent despot. Let us hope he will be forthcoming.

South Russia and the Soviets. The British General Frederick Maurice has lately stated, in an interview, that General Wrangel commanding the anti-Bolchevist forces in Southern Russia, has now succeeded in consolidating himself in a position in which he will probably be able to maintain himself throughout the coming winter, and which he will be likely to materially improve during that season. The strategy of the Bolchevists has been, as before noticed in these columns, that of transferring troops from Poland to South Russia, and back again, so as to command at any given time an advantage on either front. During the first six months, according to General Maurice, the Bolchevists directed their chief efforts against the Poles; which course, according to the same authority, afforded Gen. Wrangel the time he required for the organisation of his army.

General Maurice, with what seems almost to suggest an ironic intention, says that the Soviets are "good strategists", but their motto seems to be "do one thing at a time." Thus, when the Warsaw campaign began, they depleted their forces on all other fronts, to concentrate on the Poles. Moreover, their men

THE WORLD'S COTTON MILLS.

Sir Charles W. Macara calculated that in the year before the war there were 144,000,000 spindles in the 21 leading cotton manufacturing countries. The statistics which are appended relate to some 40 countries, and include all the cotton mills in the world, and may be accepted as reliable, as they are compiled from sources which have been verified by the Statistical Department of the National City Bank of New York:—

Countries:—		Mills.	Spindles.	Looms.	Consumption.	Hands employed.
Great Britain	1915	2,009	59,904,873	808,145	3,881,220	655,000
United States	1915	1,451	32,400,792	689,840	6,065,686	379,000
Canada	1915	42	1,405,656	31,979	184,685	18,055
Germany	1914	372	10,162,872	230,200	1,979,958	375,000
Russia	1915	99	7,665,654	213,179	1,400,000	370,000
Poland	1914	38	1,322,257	31,000	325,000	50,000
Finland, etc.	1914	6	236,752	5,741	25,000	6,857
France	1914	430	7,400,000	108,000	1,120,000	160,570
Austria-Hungary* ..	1914	160	4,941,320	170,000	842,591	175,000
Switzerland	1915	62	1,385,441	21,561	99,000	21,000
Italy	1915	480	4,600,000	140,000	850,000	170,000
Spain	1915	257	2,100,000	55,000	420,000	70,000
Portugal	1914	35	428,000	12,000	56,000	25,000
Belgium	1914	53	1,775,000	24,000	250,000	11,000
Holland	1914	65	606,646	39,800	105,000	25,000
Sweden	1914	49	461,764	12,442	100,000	11,810
Norway	1915	13	81,814	2,626	14,255	2,878
Denmark	1914	5	88,700	4,350	27,500	1,150
Bulgaria	1914	5	19,539	350	5,000	632
Turkey	1914	9	70,000	—	40,000	20,000
Cyprus	1915	1	1,574	—	500	54
Greece	1914	19	73,898	1,160	23,250	3,503
Egypt	1914	1	20,000	525	7,000	550
Asia Minor	1914	7	41,000	—	47,400	3,030
India	1914	271	6,778,895	104,179	2,143,126	260,276
China	1913	34	1,000,000	4,755	525,000	—
Japan	1915	175	2,657,000	25,443	1,553,919	111,712
Indo-China	1915	5	700,000	500	27,000	3,000
Philippines	1914	—	7,440,000	272	1,560	300
Brazil	1913	171	1,520,000	50,000	330,000	103,200
Argentina	1914	6	9,000	1,200	—	1,600
Uruguay	1911	3	—	300	—	—
Chile	1911	3	5,000	400	—	—
Peru	1910	7	52,250	1,750	12,600	—
Colombia	1914	9	20,000	941	3,520	2,591
Ecuador	1911	4	5,000	200	—	—
Venezuela	1915	4	19,000	500	6,216	1,800
Guatemala	1911	1	8,000	250	2,000	550
Mexico	1913	139	762,149	27,019	160,000	34,500
Total (estimated)		6,482	150,737,290	2,810,607	22,633,996	3,059,618

*Approximately two-thirds of the Austria-Hungary figures should be credited to the new Czecho-slovak State.

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and officers, "fortunately" as he well remarks; are not cast in the iron mould necessary for such summary handling, and their lack of cohesion and discipline accounts for the collapse of the Soviet armies, when subjected to the severe test of a long campaign.

Confessional? All admirers of Kaiser Bill have doubtless been chagrined to hear, by late telegrams, that that ex-potentate is in the enjoyment of robust health, and has completely recovered the winsome gaiety—that light-hearted buoyancy—which, in the darkest days of the war, enabled him to regard the sufferings and disasters of other people with genial stoicism and equanimity. This good news reaches us from Berlin, and the name of his intimate friend and private historiographer, Professor Scheidemann, is given as an authority for the statement.

It is added that the ex-Kaiser is engaged—with the above named learned pundit's assistance—in the concoction of his last will and testament, which is to contain a "long declaration, replete with all sorts of data, designed to justify in the eyes of the whole world his conduct" during the halcyon days when there was only one will in Germany, and his will was law! Knowing—or suspecting—that he may have to leave the world, which he has always looked upon as his own property, some day or other, he wants, no doubt to leave it to somebody in his own family, by way of legacy. It may of course be objected by certain carping critics that the use of a will, when there is nothing to leave but "ribs and trucks and racks and ruins", is not obvious. Where there is a will there may be a way, as we know—but here there

is nothing but the will—and, of course, the Bill...and there is no way out of Holland for either!

There were even those, it is notorious, who were anxious to make a way with this will. But better leave him to his Herculean-Augean task. Let him have time to think it over.

One is not surprised to hear that the necessarily very long "scrap of paper", above referred to, is not to be published until after the death of its author, when, of course, and "without any doubts and ambiguities whatsoever," it will become the standard by which the world will judge him. The world, of course, will never dream of questioning his word—or his opinion; but, anyway, if it did, it would find itself duped, nevertheless! "Senão vejamos!" The said posthumous document, it is certain, being written by himself, will contain "nothing except good" of himself (as the deceased potentate); and the Act "De Mortuis" being, when the time comes, duly invoked and put into force, criticism of this holographic testament will, ipso facto, be silenced once for all.

Thus the figure erected over the German Imperial mausoleum, as conjured up by the imagination of the faithful, will be simply one of a white-robed—or, at any rate, whitewashed—Sainted Angel! The rest will be silence. Posterity won't care; and history will have forgotten all about him. But he shall, after all, have one monument which nothing can destroy: "The evil that men do lives after them," says the Bard of Avon; "the good is oft interred with their bones." His monument will be constructed of bones...

N. D.

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Armenier	1,400	Mazout I.	800
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
Caledonier	8,130	Patagonier	8,130
Cambrier	3,200	Persier	8,130
Canadier	7,000	Peruvier	5,000
Catalonier	2,000	Phoenicier	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
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Eglantier	8,130	Sicilier	3,200
Elvier	1,040	Spartier	4,200
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Gallier	8,130	Tunister	5,100
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EXPORTS FROM THE UNITED STATES TO BRAZIL

SPECIFIED IN THE MONTHLY RETURNS OF THE U.S. DEPARTMENT OF COMMERCE.

TABLE A.

	—Month of June—		—12 months ending June—				Increase or Decrease	
	1920	1920	1919	1920	1919	1920	June	12 months
	Quantity	Value \$	Quantity	Quantity	\$	\$	1920 on 1919 Value	1920 on 1919
							\$	\$
Wheat flour, lbs.	46,860	639,683	31,639	381,451	373,956	4,738,397	+ 484,120	+4,364,441
Automobiles, unit	499	617,047	1,436	6,109	1,312,057	5,117,234	+ 418,503	+3,805,177
Cement, bbls.	37,687	109,037	323,397	588,611	973,290	1,754,833	- 157,915	+ 731,543
Dyes and dyestuffs	—	66,263	—	—	1,482,970	712,874	+ 50,886	- 770,096
Coal, tons	64,055	618,978	733,396	540,205	4,511,957	3,865,354	+ 42,159	- 646,603
Cotton raw, lbs.	—	—	2,543	3,078	362	190	—	- 172
Ditto, bleached, yds.	108,455	60,080	2,435,208	1,133,448	654,277	441,079	+ 41,810	- 213,198
Ditto, printed, yds.	353,095	123,012	4,107,928	3,037,545	885,847	919,068	+ 107,687	- 73,779
Ditto, dyed in the piece, yds.	261,762	92,829	6,068,560	5,196,609	1,637,421	1,283,049	+ 42,215	- 354,372
Ditto, dyed in yarn, yds.	53,624	19,584	1,617,094	521,787	423,559	194,357	+ 15,232	- 229,222
Hosiery, doz. pairs	2,348	9,558	65,790	38,384	230,175	176,552	- 11,176	- 53,623
Fresh fruit, lbs.	1,553	19,375	11,718	23,557	140,284	277,238	+ 19,375	+ 136,954
Window glass, boxes 50 sq. ft.	1,585	12,915	51,644	47,420	323,943	349,497	- 19,040	+ 25,464
Tyres, —	—	75,517	—	—	667,319	1,275,171	+ 42,880	+ 607,852
Locomotives, unit	—	—	11	91	499,400	2,379,561	- 331,450	+1,880,161
Metal working machinery	—	19,958	—	—	514,585	450,861	- 15,694	- 63,724
Sewing Machines	—	46,578	—	—	934,914	854,644	+ 15,102	- 80,270
Typewriters	—	25,933	—	—	387,699	726,344	+ 9,144	+ 338,645
Pipes and filling, cast, lbs.	481,275	37,289	4,218,332	6,083,880	208,841	302,132	+ 10,769	- 93,291
Ditto, wrought, lbs.	727,324	65,829	12,627,079	11,765,695	1,041,909	839,859	- 32,375	- 202,050
Steel rails, tons	524	33,113	3,005	27,053	206,950	1,535,467	- 65,497	+1,322,517
Galvanised sheets & plates, lbs.	383,511	29,624	5,437,529	8,737,117	473,172	578,214	- 67,210	+ 105,042
Steel sheets, lbs.	289,009	23,192	6,422,616	5,997,897	472,740	354,507	- 17,202	- 118,233
Structural iron and steel, tons	478	37,237	3,133	6,930	378,178	599,281	- 86,558	+ 212,103
Do, tin and tern plates, lbs.	2,703,219	220,477	32,544,384	36,774,070	2,988,047	2,659,942	+ 34,905	- 328,105
Wire, barbed, lbs.	1,561,646	95,104	29,237,571	68,778,720	1,740,131	3,641,960	- 206,738	+1,901,829
Other wire, lbs.	933,228	64,062	27,047,586	21,343,155	1,789,205	1,125,936	- 107,983	- 663,269
Lead, lbs.	163,722	13,337	3,751,029	6,015,749	314,592	419,723	- 2,478	- 105,131
Leather, goat and kid, sq. ft.	66,856	43,757	1,824,600	689,670	758,074	428,857	+ 6,418	- 329,217
Milk, condensed and evap, lbs.	282,800	47,374	2,338,435	2,794,859	352,475	444,959	- 9,850	- 92,484
Resin, lbs.	4,253	73,987	89,266	179,952	1,139,938	3,303,117	- 59,779	-2,063,179
Turpentine, spirits of, galls.	3,539	9,203	366,967	171,425	307,370	304,873	- 40,759	- 2,497
Fuel and gas oil, galls.	10,000	1,770	1,575,874	5,104,667	270,042	378,867	- 5,930	+ 108,225
Illuminating oil galls.	729,000	203,821	22,522,949	26,903,098	4,301,250	6,098,433	- 529,255	+1,797,183
Lubricating oil, galls.	304,160	138,440	7,530,078	5,823,576	2,819,810	2,030,809	- 284,141	- 789,001
Gasoline, galls.	626,527	244,295	4,014,874	11,279,607	1,385,660	3,486,252	+ 39,878	-2,109,592
Newsprint lbs.	15,109	2,525	33,271,280	8,555,528	1,442,170	446,617	- 44,700	- 935,553
All other paper, lbs.	457,337	70,687	15,407,907	7,025,118	1,577,147	861,018	+ 4,460	- 716,129
Paraffin, lbs.	150,179	14,759	1,134,925	1,321,801	154,646	130,515	+ 6,179	-24,131
Photographic goods, lin. ft.	1,840,505	51,439	5,230,382	8,416,158	263,264	363,544	+ 26,359	+ 100,280
Total specified	—	4,077,725	—	—	40,339,626	55,733,095	- 677,678	+15,393,469
Unspecified	—	5,605,294	—	—	52,954,649	59,297,222	+1,393,840	+6,332,573
Grand Total	—	9,683,019	—	—	93,294,275	115,020,317	+ 716,171	+21,726,042

THE BALANCE OF TRADE—UNITED STATES—BRAZIL.

TABLE B.

	1913		1914-18		12 Months ending December.		1919	1919-13	1920	1920-13
					% of + or -					
					Ann. average	Annual average				
					1914-18	1914-18 on 1913				
Imports of Brazilian merchandise into										
United States	\$120,155,855	\$598,321,984	\$119,664,997	- 0.4	\$125,283,489	+ 4.3	\$281,217,794	+ 134.0		
Total exports U.S. to Brazil	\$ 42,638,467	\$219,192,946	\$ 43,832,589	+ 2.8	\$ 93,294,275	+118.8	\$115,020,317	+169.3		
Balance in favour or against Exports	-\$ 77,517,388	-\$379,159,033	-\$ 75,831,808	+ 2.2	-\$ 31,989,214	+58.7	-\$166,197,477	-114.4		

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The Balance of Trade.—Table B. For the fiscal year ended 30 June, the balance of trade shows a balance against exports from the United States to Brazil of \$166,197,477 or 41.2 per cent, as against \$31,989,214 or 25.7 per cent for the previous fiscal year (1918-19) \$75,831,808 or 63.3 per cent for the annual average for the five years 1914-18 and of \$77,517,388 or 65 per cent for the ante-bellum fiscal year ended 30 June, 1913.

Compared with 1913, the adverse balance of trade on 30 June, 1920, shows an increase of 114.4 per cent, accounted for by increase of 134 per cent in imports into the United States of Brazilian merchandise and of 169.8 per cent in exports to Brazil.

Twelve Months Movement—Volume. Compared with the same period of the last fiscal year, exports from the United States to Brazil show increase in volume in 19 of the 35 staples for which quantities were specified in the monthly returns of the Department of Commerce, but decrease in 16 others, to wit:—Cotton, bleached, printed, dyed in the piece, dyed in yarn, hosiery, window glass, wrought pipes, steel sheets, tin and tern plates, wire other than barbed, leather, spirits of turpentine, illuminating oil, lubricating oil, newsprint and all other paper.

June Values. Compared with June last year, total value of exports show an increase of £716,171, accounted for by shrinkage of \$677,678 in specified staples, but increase of \$1,393,849 in unspecified. Of the 40 specified staples, 19 show increase, to wit:—Wheat flour, automobiles, dyes and dyestuffs, coal, cotton bleached, printed, dyed in the piece and yarn, fresh fruit, tyres, sewing machines, typewriters, cast pipes and fillings, tin and tern plates, leather, gasoline, paper, except newsprint, paraffin and photographic goods. The other 21 staples showing shrinkage were as follows:—cement, hosiery, locomotives, metal working machinery, wrought pipes, steel rails, galvanised sheets and plates, steel sheets, structural iron and steel, barbed wire, other wire, lead, condensed milk, resin, spirits of turpentine, fuel and gas oil, illuminating oil, lubricating oil and newsprint.

Twelve Months (May, 1919, to June, 1920)—Values. Compared with the corresponding period last year, total exports from the United States to Brazil during the 12 months of the fiscal year, May, 1919, to June, 1920, show increase of \$21,726,042 or 18.9 per cent, of which \$15,393,469 or 27.6 per cent in unspecified staples and \$6,332,573 or 10.7 per cent in specified.

Of total of 40 specified staples, 20 show increase, viz.:—Wheat flour 116.7 per cent, automobiles 230 per cent, cement 80.3 per cent, fresh fruit 97.6 per cent, window glass 7.9 per cent, tyres 91.1 per cent, locomotives 376.4 per cent, typewriters 87.3 per cent, cast pipes and fillings 44.7 per cent, steel rails 642.0 per cent, galvanised sheets and plates 22.2 per cent, structural iron and steel 56.1 per cent, barbed wire 109.3 per cent, lead 33.4 per cent, condensed milk 26.2 per cent, resin 189.8 per cent, fuel and gas oil 40.3 per cent, illuminating oil 41.8 per cent, gasoline 151.0 per cent, and photographic goods 38.1 per cent.

Twenty other staples, on the other hand, show falling off, namely:—Dyes and dyestuffs 51.9 per cent, coal 14.3 per cent, raw cotton, none exported in 1919-20; cotton bleached 32.6 per cent; printed 8.6 per cent, dyed in the piece 21.6 per cent, ditto yarn 54.1 per cent, hosiery 23.3 per cent, metal working machinery 12.4 per cent, sewing machines 8.6 per cent, wrought pipes 19.4 per cent, steel sheets 25 per cent, tin and tern plates 11 per cent, wire other than barbed 37.1 per cent, goat and kid leather 43.4 per cent, spirits of turpentine 0.8 per cent, lubricating oil 28 per cent, newsprint 69 per cent, other paper 45.4 per cent, and paraffin 15.6 per cent.

With the exception of typewriters and sewing machines, all other staples specified which enjoy 20 per cent to 30 per cent rebate in accordance with preferential treatment in favour of 19 products and manufactures of the U.S. show substantial increases.

The enormous increase in exports of wheat flour to this country was the result, as we explained before, of the prohibition of exports of wheat and wheat flour from the Argentine. The large increases in exports of locomotives, steel rails, and barbed wire was the result of the removal of export restrictions after

the armistice, and the acquisition by Brazilian railway and tramway companies of rolling stock and rails. This was to be expected, seeing that all railway and tramway companies in this country were unable to renew their rolling stock, etc., during the war.

THE BALANCE OF TRADE (BRAZIL).

Eight Months, January-August, Foreign Trade.
Deadweight in Tons of 1,000 kilos.

	Exports.	Imports.	Balance in favour or against Exports.	Exports.	Imports.	Balance in favour or against Exports.
	1920			1919		
Jan.	147,483	163,735	-16,252	193,705	218,520	-24,815
Feb.	117,800	246,811	-129,011	177,273	194,802	-17,529
March . . .	178,336	259,569	-81,233	179,256	223,011	-43,755
April . . .	162,653	248,089	-85,436	157,649	216,659	-59,010
May ...	199,737	354,119	-154,382	138,624	241,726	-103,102
June ...	193,359	228,778	-35,414	149,408	310,284	-160,876
July ...	178,930	312,778	-133,848	144,327	254,871	-110,544
August . .	187,017	257,660	-70,643	136,660	234,588	-97,928

8 mos. . .	1,365,315	2,071,534	-706,219	1,276,902	1,894,461	-617,559
Mon. av.	170,664	258,942	-88,278	159,615	236,808	-77,193

Inc. or Dec.

August on

July	+ 8,087	-55,118	-63,205	- 7,667	-20,283	-12,616
June	- 6,342	+28,887	+35,239	-12,748	-75,696	-62,948
May	-12,720	-96,459	-83,739	-1,964	- 7,138	- 5,174
April	+24,364	+ 9,571	-14,793	-20,989	-17,929	- 38,918
March	+8,681	- 1,909	-10,590	-42,596	+11,577	+54,173
Feb.	+69,217	+10,849	-58,368	-40,613	-39,788	- 99,899
Jan.	+39,534	+93,935	+54,391	-57,045	+16,068	+73,113

Volume—August Movement. In view of the improvement in shipments of coffee and other staples, exports show an increase of 8,087 tons compared with July, but imports a falling off of 55,118 tons, leaving a balance of trade of 70,643 tons against exports for the month, as against 133,848 tons for July last.

The falling off in imports in August last was the result of the rise in the value of the dollar and consequent cancellation of orders, etc.

Eight Months' Movement. For the eight months ended 31st August, the excess of imports over exports was 706,219 tons or 51.7 per cent, as against 52.3 per cent for the corresponding period last year, the amount of which, approximately, the shipping employed in transport of imports failed to find return cargo.

Compared with the corresponding seven months 1st year, there was an all round increase in the volume of trade of which 50,357 tons or 36.5 per cent in exports and 23,072 tons or 9.8 per cent in imports.

Value in £1,000.

	Exports	Imports	Balance	Exports	Imports	Balance
	f.o.b.	c.i.f.		f.o.b.	c.i.f.	
	1920			1919		
Jan. ...	12,272	6,520	+ 5,752	8,814	6,000	+ 2,814
Feb. ...	10,930	8,641	+ 2,289	10,879	6,757	+ 4,102
March . .	13,854	7,645	+ 6,209	10,923	6,559	+ 4,364
April ...	10,621	8,278	+ 2,343	10,296	6,204	+ 4,092
May ...	9,932	10,945	- 1,013	8,888	4,288	+ 4,600
June ...	9,068	9,578	- 510	11,348	7,930	+ 3,409
July ...	7,098	10,547	- 3,449	12,256	5,183	+ 7,073
August..	7,530	12,741	- 5,211	10,613	7,435	+ 3,178

8 mos. . .	\$1,305	74,895	+ 6,410	83,997	50,365	+33,632
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Inc. or Dec.

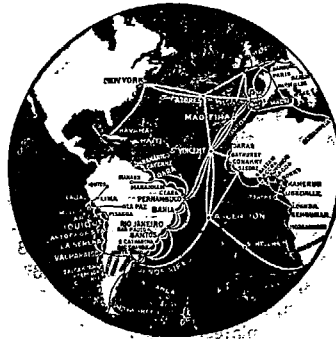
August on

July	+ 432	+ 2,194	+ 1,762	- 1,643	+ 2,252	- 5,895
June	- 1,538	+ 3,163	- 4,701	- 735	- 504	- 231
May	- 2,402	+ 1,796	- 4,198	+ 1,725	+ 3,147	+ 1,422
April	- 3,091	+ 4,463	- 7,554	+ 317	+ 1,231	+ 914
March	- 6,324	+ 5,096	-11,420	- 310	+ 876	- 1,186
Feb.	- 3,400	+ 4,100	- 7,500	- 246	+ 678	- 924
Jan.	- 4,742	+ 6,221	-10,963	+ 1,799	+ 1,435	+ 364

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 Pernambuco (Praça Gen. Arthur Osear).
 Bahia (Rua Conselheiro Dantas, 1).
 Rio de Janeiro (Avenida Rio Branco, 117).
 Santos (Largo Senador Vergueiro).
 Santa Catharina (P. 15 de Novembro, 10).
 R. Grande do Sul (R. Andrade Neves, 18)
Uruguay:
 Montevideo (Calle Cerrito, 449)
RIVER PLATE TELEGRAPH CO.
Argentina:
 Buenos Aires 333 Calle S. Martin, 337.
WEST COAST OF AMERICA TELEGRAPH COMPANY
Chile:
 Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.
 Valparaiso (Calle Prat, 69 Antiguo, 211 Nuevo)
 Santiago (Calle Huerfanos, 863).
Peru:
 Callao, Lima e Mollendo.



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EASTERN TELEGRAPH COMPANY
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 Liverpool: K 13, Exchange Buildings.
 Manchester: 44, Spring Gardens.
 Birmingham: 128, Colmore Row.
 Bradford: 4, Commercial-Street.
 Glasgow: 5, Royal Bank Place.
 Newcastle-on-Tyne: K Exchange Buildings, Quayside.
 Cardiff: 38, Merchant's Exchange, Butte Docks.
 Madrid: Calle de la Puebla, 14.
 Marseilles: Hotel des Postes.
 Malta: Central Station, St. George's.
 Rome: 28, Via Venti Settembre.
COMMERCIAL CABLE COMPANY
 New York: Commercial Cable Building.
 Boston: 112, State Street.
 Halifax, Nova Scotia: 201, Hollis Street.

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ARGENTINA	Via Rio de La Plata.	„ —South	„ Malta-Madeira
PARAGUAY	„ „ „ „ „	GERMANY	„ Emden-Vigo-Madeira
CHILE:		BELGIUM	„ Eastern-Madeira
Punta Arenas	„ „ „ „ „	HOLLAND	„ Emden-Vigo-Madeira
All other places	„ Eastern.	ITALY	„ Malta-Madeira
PERU	„ Cabo «West Coast»	SPAIN	„ Eastern-Madeira
BOLIVIA	„ „ „ „ „	PORTUGAL	„ St. Vincent
		NORTH and CENTRAL AMERICA and WEST INDIES etc.....	„ Commercial

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FUEL OIL STATIONS AT

Pará -- Pernambuco -- Bahia -- Santos

Steamers bunkered alongside the quay

Specie, 8 months, January to August:—

	Imports.	Exports.
1920	168,000	24,000
1919	27,000	—
1918	5,000	500
1913	1,229,000	5,272,000

Value—August Movement. Compared with the previous month (July), the value of exports show an increase of £432,000 and imports of £2,194,000. There was, therefore, an increase in the balance of trade in August of £1,762,000 against exports.

For the month of August, the value of exports aggregated £7,530,000 and imports £12,741,000, leaving a balance of trade of £5,211,000 against the former, as against £3,449,000 in July last. In August last year, however, the balance was £3,178,000 in favour of exports.

Eight Months' Movement. For the 8 months ending 31st August, f.o.b. value of exports shows a decrease of £2,632,000 or 3.2 per cent, whilst the c.i.f. value of imports shows increase of £24,530,000 or 48 per cent, and consequently reduction of the balance of trade in favour of exports to only £6,410,000.

Value of Exports, Eight Months, by Class:—

Inc. or Dec.	1920		1919		Inc. or Dec.	
	£1,000	£1,000	£1,000	%		%
I Animals and their products	11,648	13,139	-1,491	11.3		
II Minerals, ditto	1,869	1,172	+ 697	59.5		
III Vegetables, ditto	67,788	69,686	-1,898	2.7		
Total	81,305	83,997	-2,692	3.2		

Of the total value of exports during the eight months ended 31 August, 1920, animal products accounted for 14.3 per cent, mineral products for 2.3 per cent, and vegetable products for 83.4 per cent, as against 15.6, 1.4 and 83.4 per cent respectively for the corresponding period last year. There was no change in the position of vegetable products, the coefficient being exactly the same both years.

Discrimination of Coffee from "Other" Exports:—

	1,000		F.O.B. value in £1,000.				Total
	bags	Coffee	%	Other	%	%	
Jan, 1920	850	5,454	44.4	6,815	55.6	12,269	
Feb, 1920 ...	818	5,500	50.3	5,433	49.7	10,933	
March, 1920 .	1,220	7,694	55.4	6,195	44.6	13,889	
April 1920 .	1,000	5,483	51.8	5,102	48.2	10,585	
May 1920 ...	772	4,324	43.8	5,553	56.2	9,877	
June, 1920 .	774	3,926	43.1	5,178	56.9	9,104	
July, 1920 ...	777	3,258	45.9	3,840	54.1	7,038	
August, 1920 .	1,044	4,009	53.2	3,521	46.8	7,530	
8 months, 1920	7,255	39,648	48.8	41,657	51.2	81,305	
Ditto, 1919 .	9,323	50,504	60.1	33,493	39.9	83,997	
Ditto, 1918 .	5,595	12,120	31.7	26,118	68.3	38,233	
Ditto, 1913 .	6,084	19,505	53.7	16,802	46.3	36,307	

The falling off in August in the value of "other staples" of £681,000 or 17.8 per cent was more than compensated by increase of £751,000 or 23 per cent in that of coffee, and in consequence there was a net increase of £432,000 or 6 per cent in the value of all exports as compared with July.

Up to the close of August, coffee accounted for 48.8 per cent of total exports, and other staples for 51.2 per cent. In view, however, of the increase in coffee shipments in Sept. and first half of October, there seems every prospect of the coefficients being materially modified.

On the hypothesis that coffee and other exports are maintained during the remaining four months of the current year at their respective August rates (as a matter of fact coffee increased in September), and imports at the average of £9,362,000 corres-

ponding to the 8 months Jan. to August, the balance of trade at the close of the year would be as follows:—

	Value in £1,000.				Balance
	Coffee	Other	Total	Imports	
8 months	39,648	41,657	81,305	74,895	+6,410
4 months	16,036	14,084	30,120	37,443	-7,323
Total	55,684	55,741	111,425	112,338	- 913

There is, of course, the possibility that both coffee and other exports may increase. Imports, on the other hand, are likely to fall off in consequence of appreciation of both the £ sterling and dollar, so that the above estimate of £918,000 adverse balance of trade should disappear altogether or even turn in favour of the country.

REPORTS AND MEETINGS OF COMPANIES

City of S. Paulo Improvements. The directors of the City of S. Paulo Improvements and Freehold Land Co. announce that at a meeting to be held in October, a scheme of arrangement between the company, debenture holders and shareholders will be considered. The directors state in a circular to shareholders that the financial position of the company is such that it is not possible to meet the coupons on the first and second debentures in arrears since March 31, 1914, and the deferred interest accrued, and, even were the company relieved of this liability, the abnormal conditions now prevailing preclude any expectation of being able to resume the regular payment of the fixed interest on its debenture capital for some time to come, and therefore of distributing any dividends on its share capital. It is, therefore, proposed to reorganise the capital. Briefly stated, the proposals are: The £10 shares are to be divided into £1 shares and contribute 98 per cent of their present holdings, or 1,960,000 shares. The £2,000,000 first mortgage debentures issued outstanding to be surrendered in exchange at the rate of 80 fully paid £1 shares for every £100 first mortgage debenture. The £284,200 second mortgage debentures outstanding are to be surrendered in exchange at the rate of 40 fully paid £1 shares for every £100 second debenture.

The Imperial and Foreign Corporation, in consideration of procuring the release of the company from its liability to issue £284,200 second mortgage debentures and the surrender of the securities constituting the remainder of the guarantee fund, including £151,10 first and £31,000 second mortgage debentures is to receive 113,680 shares. There will then remain at the disposal of the company for the provision of additional working 260,272 shares. The Imperial and Foreign Corporation has agreed, if the scheme becomes effective, to advance to the company such sums not exceeding £150,000 as shall, in the opinion of the corporation, be necessary for the effective development of the company's property, with a view to realisation on favourable terms.

THE DUMONT COFFEE COMPANY, LIMITED.

Directors' Report and Abstract of Accounts, 31 December, 1919.

Directors in London:—G. A. Talbot M.P. (Chairman); Colonel Sir R. D. Menzies-Bart., C.M.G., A.D.C. H. W. Bryans. John Buchanan, Cecil F. Parr.

Directors in Brazil:—John A. Davy, Dr. M. A. de Gusmão.

Auditors:—Messrs. Jackson, Pixley, Browning, Husey & Co.

Secretaries:—Messrs. P. R. Buchanan & Co.

Offices:—45, Leadenhall Street, London E.C. 3.

Report presented at the Twenty-fourth Annual General Meeting of The Dumont Coffee Company Limited, held at 45, Leadenhall Street, London, E.C., on Monday, 31st June, 1920, at 12 noon.

The Directors submit the Balance Sheet and Profit and Loss Account for the year ended 31st December, 1919.

The profit for the year amounted to £8,560 16 2

To which has to be added—Profit on

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Hatch Covers, Waggon Covers,
Cart Covers.

ROPES, TWINES, CORDS, STEEL WIRE ROPES
COTTON NETS
AND TRAWL NETS ALL AT QUALITY

HOPKINS, CAUSER & HOPKINS

Partners: DANIEL E. CAUSER, CHARLES CAUSER & WILLIAM J. CAUSER

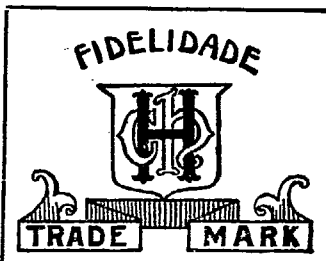
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BRAZILIAN BRANCHES:

RIO DE JANEIRO: Rua Municipal, 22 —:— STATE OF MINAS: S. João d'El-Rey (E. F. O. M.)

**WALTER & CO.**

143, Rua da Quitanda, 143

RIO DE JANEIRO

Rua 15 de Novembro, 3 || Rua 7 de Setembro, 49, Sobr.
SÃO PAULO. PORTO ALEGRE

London

JACOB WALTER & CO.

Billiter Sq. Buildings.

COMMISSION & SHIPPING AGENTS, FIRE & MARINE
INSURANCE AGENTS, NATIONAL PRODUCE MERCHANTS,
ELECTRICAL, HYDRAULIC & GENERAL ENGINEERS.

WHARTON, PEDROZA & Co.

NATAL

Estado do Rio Grande do Norte — Brazil

COTTON MERCHANTS

IMPORTERS & EXPORTERS

AGENTS:— New York & Cuba Mail
Steamship Co.

WARD LINE

COTTON COMPRESS & WAREHOUSES
NATAL

Cables "WHARTON", NATAL

Codes: — Ribeiro — A. B. C. 5th — Leiberss'
— Bentley's.

Exchange, Interest, etc., as shown in the Profit and Loss Account...	23,216	2	11	
				£31,776 19 1
The London charges were				5,645 15 8
				26,131 3 5
The amount brought forward from 1918 was.....				52,389 13 10
				78,520 17 3
Interest at 5½ per cent per annum has been paid on the Debentures, amounting to	21,021	0	0	
A Dividend of 3¼ per cent (to 30th June, 1919) has been paid on the Preference Shares, amounting to .	15,000	0	0	
				36,021 0 0
Leaving				42,499 17 3
It is proposed to pay on 1st July, 1920, a dividend of 3¼ per cent. on the Preference Shares in respect of the half-year ended 31st Dec., 1919, which will absorb				15,000 0 0
Leaving a balance to carry forward of				£27,499 17 3

The crop amounted to 14,821 cwts. of coffee, as compared with 69,108 cwts. in the previous year, and it realised an average net price of 103s 11d per cwt. in Santos, compared with 49s. per cwt. realised last year.

Realising that the coffee crop would be such a small one, a large area was planted with cotton which proved successful, the crop from which realised £31,070 2s 0d.

The railway, owing to the short crop, showed a loss of £2,401 9s. 4d., but the profit from the store and sundry receipts in Brazil amounted to £5,100 13s 2d., as compared with £3,433 12s. 1d in the previous year.

The weather has been favourable and the Estate has steadily recovered from the effects of the frost, and as Shareholders have already been informed, the Manager estimates the current crop at 40,000 bags, say 47,241 cwts. A small area, in separate clearings, has been planted with cotton.

Mr. G. A. Talbot and Mr. Cecil F. Parr retire from the Board on this occasion, and, being eligible, offer themselves for re-election.

By Order of the Board,
 P. R. Buchanan & Co.,
 Secretaries.
 12th June, 1920.

BALANCE SHEETS, 31st DECEMBER, 1919.

DR.					
	£	s.	d.	£	s.
To Capital Authorised	800,000	0	0		
„ Capital issued, viz.:					
40,000 7½ per cent. Cumulative Preference Shares of £10 each	400,000	0	0		
39,999 Ordinary shares of £10 each	399,990	0	0		
				799,990	0 0
5½ per cent First Mortgage Debentures	399,800	0	0		
Less Redeemed and cancelled...	17,600	0	0		
				382,200	0 0
(Note.—Since the date of this Balance Sheet the Debentures have been reduced to £300,000, carrying interest at 6½ per cent.)					
„ Sundry Creditors—					
Open Account	18,600	0	0		
Reserve Fund	130,000	0	0		

Profit and Loss—			
Balance at 31st December, 1919	42,499	17	3
			£1,373,289 17 3

CR.

	£	s.	d.
By Estates Purchase	1,200,000	0	0
„ Cash at Bankers	59,116	18	1
„ Fazenda Current Account	52,816	16	8
„ Debenture Purchase—			
466 Dumont 5½ per cent Debentures, at cost.	46,674	17	7
„ War Loan, £15,526 5s. 0d. 5 per cent., at cost	14,687	14	11
„ Sundry Debtors	2	10	0
	£1,373,289	17	3

Signed on behalf of the Board. — G. A. Talbot, John Buchanan, Directors.

We report that we have obtained all the information and explanations we have required, and in our opinion the Balance Sheet dated 31st December, 1919, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company. The Brazilian Accounts of the Companhia Agricola Fazenda Dumont, audited by Mr. James W. Gray, of S. Paulo, are properly incorporated in the London Balance Sheet.

Jackson, Pixley, Browning, Husey & Co.,
 Chartered Accountants, Auditors.

58, Coleman Street, London, E.C. 2.
 8th June, 1920.

PROFIT AND LOSS ACCOUNT, 31st DECEMBER, 1919.

DR.					
	£	s.	d.	£	s.
To Registrars' and Trustees' Fees for Debentures	483	7	10		
„ Office Rent and Secretaries' Remuneration	2,000	0	0		
„ Directors' Fees	2,850	0	0		
„ General Charges	259	17	10		
„ Auditors' Fee	52	10	0		
				5,645	15 8
„ Debenture interest				21,021	0 0
„ Balance carried down				57,499	17 3
				£84,166	12 11
To Dividend on Preference Shares for half-year ended 30th June, 1919	15,000	0	0		
„ Balance, carried to Balance Sheet	42,499	17	3		
				£57,499	17 3

CR.

	£	s.	d.	£	s.
By Balance from last year				52,389	13 10
„ Fazenda Profit and Loss Account	8,560	16	2		
„ Interest on Debentures purchased	2,563	11	6		
„ Interest and Exchange	20,187	4	6		
„ Crop Adjustments	443	5	10		
„ Transfer Fees	22	1	1		
				31,776	19 1
				£84,166	12 11
By Balance brought down				£57,499	17 3
				£57,499	17 3

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PROFIT AND LOSS ACCOUNT for the year ended 31 Dec., 1919.
DR.

To Fazenda Charges—			
Cultivation	Rs. 881,319\$800	£56,395	10 6
Picking	55,870\$700	3,790	3 9
Curing and Drying	45,957\$800	3,117	14 2
Estate Transport	40,173\$460	2,725	6 2
Cotton—Cultivation & crop expenses	151,643\$920	10,287	6 0
Upkeep of roads, machinery, build- ings, stores, terraces, etc.....	186,252\$600	12,635	2 2
Implements and tools	1,544\$700	104	15 10
Fire insurance on buildings	4,856\$970	329	9 10
Administration	123,203\$400	8,357	18 9
General Expenses	23,343\$710	1,584	0 2
Dispensary—net cost for year	8,045\$200	545	15 6
Expenses and introduction of new colonists	7,133\$300	488	19 3
Municipal taxes on coffee, etc.	6,331\$700	429	10 3
Office expenses	20,787\$900	1,410	4 4
Dumont Railway—Loss for the year	35,339\$630	2,401	9 4

	Rs. 1,541,870\$840	£104,598	5 5
To Balance, being profit for year, at Exchange 16 9-32d.	126,193\$880	8,560	16 2
	Rs. 1,668,064\$720	£113,159	1 7

CR.

By Coffee Sales:—			
Net proceeds	Rs. 1,134,875\$820	£76,988	6 5
.. Cotton Sales	458,000\$700	31,070	2 0
.. Stores—Profit on sales	40,909\$100	2,775	4 3
.. Miscellaneous receipts	29,079\$100	1,972	13 8
.. Rents, etc.	5,200\$000	352	15 3
	Rs. 1,668,064\$720	£113,159	1 7

I hereby certify that I have examined the documents and books of the Companhia Agricola Fazenda Dumont, and I have found same in good order and correct.

James W. Gray, Auditor.

Dumont, 5th April, 1920.

AGUA SANTA COFFEE COMPANY, LIMITED.

Directors' Report and Abstract of Accounts, 31 December, 1919.

Directors.—John Buchanan (Chairman), Henry Schulman, G. A.

Walker, B. S. Wilmot, J. A. Davy.

Auditors.—Ball, Baker, Cornish & Co.

Secretaries and Agents.—P. R. Buchanan & Co.

Registered Office:—45, Leadenhall Street, London, E.C. 3.

Report presented at the Seventh Annual Ordinary General Meeting of the Company, held at the Registered Office of the Company, 45, Leadenhall Street, London, E.C. 3, on Monday, 21st June, 1920, at 2-30 p.m.

The Directors submit the Balance Sheet and Accounts for the year ended 31st December, 1919.

	£	s.	d.
The Balance brought forward from last year is	2,301	13	2
The Profit for the year is	4,933	1	11
	7,234	15	1

A dividend of 3½ per cent. on the Preference Shares in respect of the second half of 1918 was paid on 31st March last

2,625 0 0

4,609 15 1

It is proposed to pay on 30th inst. a dividend of 5 per cent. on the Preference Shares on account of the year 1919, which will absorb

3,750 0 0

Leaving a balance to carry forward of

£ 859 15 1

The crop amounted to 3,370 cwts., as compared with 5,600 cwts. for the previous year, and it realised an average net price of 108s. per cwt. in Santos.

Recent reports from the estate indicate that the frosted coffee has on the whole made a good recovery. The general scarcity of labour has been a cause of anxiety, but the Manager has been able to maintain the Estate in good condition.

The current crop is estimated by the Manager at 10,000 bags, say 11,810 cwts.

Capt. B. S. Wilmot and Mr. J. A. Davy retire on this occasion, and they are eligible for re-election.

The Auditors, Messrs. Ball, Baker, Cornish & Co., retire, and offer themselves for re-election.

By Order of the Board

P. R. Buchanan & Co.,

Secretaries and Agents.

12th June, 1920.

BALANCE SHEET, 31st DECEMBER, 1919.

DR.

	£	s.	d.	£	s.	d.
To Capital Authorised and Issued—						
75,000 Cumulative 7% Participat- ing Preference Shares of £1 each	75,000	0	0			
75,000 Ordinary shares of £1 each	75,000	0	0			
10,000 Deferred shares of 1s. each	500	0	0			
				150,500	0	0
.. Sundry Creditors and Credit Balances—						
London	607	17	10			
Brazil	2,599	3	8			
				3,207	1	6
.. Advances by Bankers—						
London	2,729	6	3			
Brazil	13,278	17	4			
				16,008	3	7
.. Profit and Loss Accounts—						
Balance at 31st December, 1919				7,234	15	1
				£176,950	0	2

CR.

	£	s.	d.	£	s.	d.
By Capital Expenditure—						
Cost of Estate & Improvements as per last Balance Sheet ...	147,702	18	9			
Further expenditure thereon for the year	783	1	6			
				148,486	0	3
.. Stores, etc.				2,785	17	10
.. Underwriting Commission				5,500	0	0
.. Net Proceeds of Produce receivable after 31st December, 1919 (since received)				18,416	16	5
.. Sundry Debtors and Debit Balances—						
London	10	9	5			
Brazil	1,652	17	10			
				1,663	7	3
.. Cash at Bankers and in Hand—						
Brazil				97	18	5
				£176,950	0	2

Signed on behalf of the Board.—John Buchanan, G. A. Walker,
Directors.

REPORT OF THE AUDITORS.

To the Shareholders of the Agua Santa Coffee Co., Ltd.

We report that we have obtained all the information and explanations we have required, and that we have examined the foregoing balance Sheet with the London and Brazilian Book Vouchers of the Company. In our opinion the foregoing

Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Company.

Ball, Baker, Cornish & Co.,
Chartered Accountants,
Finsbury Court, E.C. 2.
8th June, 1920.

PROFIT AND LOSS ACCOUNT for year ended 31st Dec., 1920.
DR.

	£	s.	d.
To Expenditure in Brazil	17,403	19	3
.. Expenditure in London:—			
Secretarial Fee	250	0	0
Directors' Fees	850	0	0
General Charges	126	0	8
Interest	115	3	1
Auditors' Fee	31	10	0
.. Balance, being profit for the year	4,933	1	11
	<u>£23,709</u>	<u>14</u>	<u>11</u>
.. Balance carried down	7,234	15	1
	<u>£7,234</u>	<u>15</u>	<u>1</u>

CR.

	£	s.	d.
By Coffee Sales:—			
Net proceeds	18,194	17	2
Cotton sales	4,291	18	5
Stores and sundries	1,215	14	10
Transfer Fees	7	4	6
	<u>£23,709</u>	<u>14</u>	<u>11</u>
By Balance from last year	£4,926	13	2
Less—Preference Dividend for first half of 1918	2,625	0	0
	2,301	13	2
.. Balance from 1919 Account	4,933	1	11
	<u>£7,234</u>	<u>15</u>	<u>1</u>
By Balance brought down	7,234	15	1

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—					
	90 days	Sight	Sovereigns	Dollars	Vales
Oct. 11	12 7-64	12	27\$800	5\$876	3\$153
Oct. 12		Holiday.			
Oct. 13	12 7-64	12	—	5\$800	3\$153
Oct. 14	12 1-64	11 29-32	—	5\$855	3\$153
Oct. 15	11 1/2	11 41-64	28\$000	6\$001	3\$153
Oct. 16		Holiday.			
Average	12	11 57-64	27\$900	5\$883	3\$153
Equivalent	11.996094	11.886719	27\$900	5\$883	3\$153

Monday, 11th Oct. The Bank of Brazil posted 12 3-16d. Other banks quoted 12 1-16d to 12 1-8d, with money for prompt bills at 12 3-16d. There was practically no business doing, but the tone was steady. A rumour that no emission will be made, though unconfirmed, caused a more hopeful sentiment. The market closed unchanged. The New York-London rate came \$3.50 and Paris-London 52.85.

Tuesday, 12th Oct. Holiday.

Wednesday, 13th Oct. The Bank of Brazil posted 12 3-16d. Other banks quoted 12 1-16d to 12 3-32d, with money for prompt

commercial bills at 12 5-32d. There were no bills offering and banks had recourse to buying from one another, with the result that rates declined to 12d. bank and money for prompt commercial bills at 12 1-16d. The New York-London rate came \$3.49 1/2 and Paris-London 53.07. Reports were current to-day that an emission is to be made and the amount mentioned now is 80,000 contos.

Thursday, 14th Oct. The Bank of Brazil posted 12 3-32d. Other banks quoted 12d, with money for commercial bills at 12 1-16d. The market opened weak, the morning papers forecasting an emission of 50,000 contos. There was a big demand for sterling cable and the 90 days' rate on London dropped to 11 13-16d, with money for prompt commercial bills at 11 7-8d. The New York-London rate came \$3.50 and Paris-London 53.11.

Friday, 15th Oct. The Bank of Brazil posted 11 7-8d. Other bank quoted 11 1/4d, with money for commercial bills at 11 13-16d for prompt delivery. The market opened weak and during the forenoon the bank rate fell to 11 5-8d nominal; afterwards the market firmed and recovered again to 11 1/4d bank against private bills at 11 27-32d. The New York-London rate came \$3.48 and Paris-London 53.50.

Saturday, 16th Oct. The Bank of Brazil posted 11 7-8d. Other banks quoted 11 1/4d, with money for commercial bills at 11 7-8d. The market was firm, but little business was doing and closed unchanged. The New York-London rate came \$3.47 1-4 and Paris-London 53.50.

Rio de Janeiro, 18th October, 1920.

Closing Quotations:	Bank of Brazil	Other Banks
October 9th	12 1-8d	12 1-6d to 12 3-32d
October 18th	11 7-8d	11 1/4d to 11 1/2d
Fall	1-4d	5-16d to 11-32d

The market opened on Monday, 11th October, steady at 12 3-16d drawing rate. On Wednesday the rate declined to 12d, recovering on Thursday to 12 3-32d, but only to collapse to 11 7-8d on the rumours of an emission of 80,000 contos.

There was a big demand for sterling cable and the 90 days' rate on London dropped to 11 13-16d. These rates were more or less maintained during the next two days, the market closing on Saturday firm, with fall or 1-4d to 11-32d in drawing rates as compared with the previous Saturday.

The weakness in exchange is attributed to the almost total absence of bills. Very little business was done, the coffee market being still in a state of apathy.

There seems no probability of any big business in coffee futures in the present state of the markets, as the only speculative market seems to have made up its mind to continue buying from hand to mouth and wait for the long expected help in the shape of the emission. Prospects for exchange for the present are certainly not encouraging. Some exchange managers and brokers predict a fall to 10d and even to 9d, but what it will actually do, no one, in our opinion, not even the bien entendu, can prophesy.

There are several factors which will tend to firm exchange, to wit: a sudden demand for coffee, which is not unlikely, and the withdrawal of the emission bill. On the contrary, there are equally strong factors against it, such as the rapidly diminishing balance of trade, which on 31 August amounted to only £6,400,000 in favour of exports and looks like disappearing altogether by the close of the year. The emission bill is the exchange nightmare that, should it become law, will have a very depressing effect on our markets. But the emission seems to have met a well deserved fate and a loan of 40,000,000 dollars—some say £40,000,000—to be almost a certainty.

Altogether factors seem to point to a further decline of exchange. The New York-London rate was well maintained in the neighbourhood of \$3.50 to the £ during the first four days of the past week, but on Friday it dropped to \$3.48 and again to \$3.47 1-4 on Saturday.

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	358	—	21	33	—	19	89	52	6,490	216
31 May	4,616	81	47	—	15	—	—	51	36	78	4,924	160
30 June	6,967	34	235	—	19	3	28	134	139	116	7,675	256
1st 6 months, 1919	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379	218
31 July	7,169	18	474	12	9	3	27	41	160	55	7,968	257
31 August	5,231	71	4	105	35	80	33	646	159	44	6,408	207
30 September	4,715	34	511	135	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	188
Week ended 6 Oct.	686	35	—	33	3	9	99	1	22	—	888	127
Week ended 13 Oct.	701	91	—	23	7	4	40	23	16	9	914	131
1 to 13 October	991	126	—	56	10	13	139	24	38	9	1,406	108

§Subject to alteration.

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

Money Market Quotations.

	16 Oct. '20	9 Oct. '20	16 Oct. '19
*Apolices unified, 1,000\$ buyers	—	384\$	—
*Rio Municipal, 1906 buyers	—	175\$	—
*Ditto, 1917, buyers	—	170\$	—
*Bank of Brazil, buyers	—	248\$	—
Brazil Funding 1898, 5 per cent	70	72	83
Ditto, new, 1914	53	59	77
Conversion 1910, 4 per cent	44	45	57
Ditto 1908, 5 per cent	36½	67	76
Federal District 5 per cent	59½	62	80
Brazil Railway	3	3 1-8	5 5-8
Brazil Traction	41½	48	50½
Leopoldina Railway	31	33½	40½
S. Paulo Railway	123	135	182½
Dumont Coffee 7½ per cent	7 1-4	7 1-4	8¾
St. John del Rey Mining, Ord.	15	15	18-6
Rio Flour Mills	62.6	67.6	81.3
London and Brazilian Bank	12½	24¾	26½
Royal Mail Ordinary	105	106	195
British War Loan, 1920, 5 per cent	84 5-8	84 5-8	95 1-4
Consols 2½ per cent	45¾	45¾	52 1-8
French rent	54.30	—	51.05
Ditto, 5 per cent, 1915	86.25	—	90.45
Ditto, 4 per cent, 1915	69.45	—	71.40

*Closing of Rio Stock Exchange.

16 Oct. 1920 9 Oct. 1920 16 Oct. 1919

Exchange: N. York-London			
(Teleg.) dol, per £	3.47.12	3.51.75	4.18.12
Paris-London			
(sight) fcs per £	53.30	—	36.75

London pence	11 7-16	11 17-32	11 1/4	11 27-32	14 9-16/14 5--
Paris	\$390—\$398	\$388—\$392	\$456—\$475		
Italy	\$237—\$245	\$234—\$245	\$398—\$400		
Portugal	\$910—1\$000	\$906—1\$000	1\$920—1\$930		
New York	5\$590—6\$040	5\$770—5\$820	3\$930—3\$950		
Switzerland	\$960—\$980	\$935—\$950			
B. Aires, pes.	2\$180—2\$220	2\$125—2\$180	1\$670—1\$690		
B. Aires, gold.	4\$970—5\$050	4\$840—4\$880	3\$800—3\$850		
Spain	\$465—\$485	\$855—\$869	\$755—\$760		
Montevideo	4\$930—5\$070	4\$850—4\$900	4\$100—4\$150		
Denmark		\$818—\$840			
Norway	\$845—\$860	\$822—\$840			
Sweden	1\$134—1\$220	1\$176—1\$198			
Japan	3\$750—3\$100	2\$395—3\$000			
Belgium	\$418—\$426	\$412—\$416			
Holland (flr.)	1\$850—1\$900	1\$824—1\$838			
Hamburg		\$892—\$108	\$160—\$170		
Value or £ sterling					
at sight rates	20\$210	20\$534	19\$692—19\$896		
Value 1 sovereign					
buyers	27\$700		27\$600		
Discounts, London,	6 11-16 %		6 11-16 %		
Ditto, New York	8 %		8 %		3 5-8 %
Do. Bank of England,	7 %		7 %		4 3-16 %

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSE INCLEZA,

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL
TREASURY DURING THE MONTH OF APRIL, 1920,
FOR THE FISCAL YEAR 1920.

	In contos of reis.			
	April.		Jan. to April, '20	
	Gold	Paper	Gold	Paper
RECEIPTS.				
Union Receipts	—	2,322	63	14,655
Ordinary	—	194	—	1,129
Extraordinary	—	156	—	1,522
Earmarked	—	361	—	1,405
Unclassified	—	1,606	—	9,991
Specialised	—	5	63	8
Paper Money Guarantee Fd. ..	326	—	2,639	—
Purchase of Bullion	326	—	2,639	—
Deposits	—	445	—	3,474
Sundry origins, 1920	—	445	—	2,624
Savings Bank (C. Economica) ..	—	—	—	1,400
Credit Operations	33,983	15,896	42,271	22,043
Issue of Treasury Notes	—	—	—	4,029
Ditto, Apolices (Bonds)	—	3,184	—	3,248
Conversion of Specie	33,921	—	35,994	—
Recd. on a/c of fiscal year 1919	62	507	6,277	2,561
Conversion of bullion	—	12,205	—	12,205
Banks and Correspondents. ..	7,392	82,207	29,886	155,583
Sundry accounts	7,392	82,207	29,886	155,583
Movement of Funds	8,332	38,505	28,537	105,554
Departmental remittances	8,332	30,505	28,537	105,554
Total Receipts	59,033	131,376	103,396	300,659
DISBURSEMENTS				
Union Expenditure	—	11,826	2,804	24,898
Ministry of Foreign Affairs	—	—	—	250
Justice	—	1,672	—	2,998
Agriculture	—	133	—	254
Public Works	—	628	—	991
Finance	—	11	1	58
Unclassified	—	9,387	2,803	20,347
Deposits	1	132	1	4,077
Sundry origins	1	132	1	2,868
Ditto, previous years	—	—	—	9
Savings Bank (C. Economica) ..	—	—	—	1,200
Credit Operations	7,375	42,815	28,795	100,421
Conversion of specie	7,375	—	7,375	3,144
Conversion of bullion	—	28,341	—	28,341
Paid on a/c of fiscal year 1919	—	14,474	21,420	68,936
Banks and Correspondents. ..	8,141	41,049	24,331	73,908
Sundry balances	8,141	41,049	24,331	73,908
Movement of Funds	11,126	35,911	13,238	94,779
Remitted to Departments	11,126	35,911	13,238	94,779
Total Disbursements	26,643	131,733	69,169	298,083
Surplus to carry forward:—				
Guarantee of currency fund			2,639	—
Cash			31,588	2,576
			103,396	300,659

The above Balance Sheet has only now been issued by the Treasury

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. 9	918.000\$	12 3 32	£ 46.259	£ 2.119.698
1919	Oct. 11	800.000\$	14 23.32	£ 49.063	£ 1.615.733
Increase..	—	118.000\$	—	—	£ 503.965
Decrease..	—	—	2 5 8	£ 2.804	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1920	Oct. 10	935.034\$700	12 1/16	£ 49,186-14-5	£ 1,861,752-0-9
1919	Oct. 12	646.415\$800	14 5/8	£ 39,390-19-3	£ 1,383,515-17-7
Increase..	—	288.618\$900	—	£ 9,795-15-2	£ 478,236-3-2
Decrease..	—	—	2 9/16	—	—

Comparison with corresponding week last year:—Differences of exchange, decrease. £5,386 16s; meat, increase. (4:327\$700) £227 13s 1d; beans, increase. (3:607\$100) £189 15s; other traffic, increase. (280:684\$100). £14.765 3s 1d; net increase, £9,795 15s 2d

THE S. PAULO RAILWAY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st Jan.
		Currency	Exch.	Sterling.	
1920	Oct. 3	1.057.206\$900	12 1/4	£53,961-12-1	£1,812,565-6-4
1919	Oct. 5	627.053\$000	14 9/16	£38,047-14-11	£1,344,124-18-4
Increase....	—	430.153\$900	—	£ 15,913-17-2	468,440-8-0
Decrease....	—	—	2 5/16	—	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £6,041 18s 4d; meat, decrease (8:707\$100) £189 4s 3d; beans, increase, (8:027\$300), £409 14s 6d; other traffic, increase, (425:833\$700) £21.735 5s 3d; net increase, £15,913 17s 2d.

IMPRESA INGLEZA

PRINTING OF EVERY DESCRIPTION.

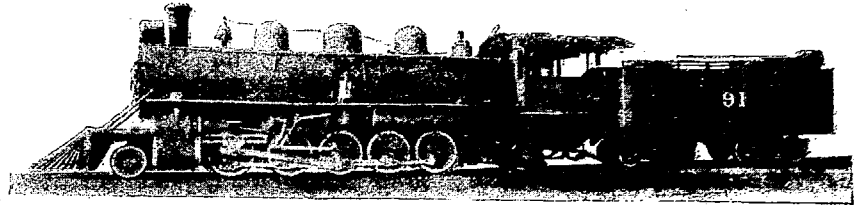
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SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC.

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

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 Jundiaby 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.)

COFFEE

Rio de Janeiro, 16th October, 1920.

Closing Quotations—

	Rio		Santos		New York.		
	7s	4s	7s	4s	7s	4s	7s
October 9	11\$300	9\$500	—	—	—	—	—
October 16	10\$600	nom.	6 3/4c	11 c	9 1/4c	—	—
Fall	\$700	—	—	—	—	—	—
Ditto, %	6.2	—	—	—	—	—	—

Options:—

	Rio		Santos		New York	
	Dec.	Dec.	March	Dec.	March	
October 9	11\$300	8\$600	8\$950	7.26c	7.80c	
October 16	*11\$200	7\$950	8\$150	6.25c	6.95c	
Fall	\$100	\$650	\$800	1.01c	0.85c	
Ditto, %	0.9	7.6	8.9	13.9	10.9	

*Saturday being a holiday, we quote Friday's quotations.

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

The Rio Market continues under most depressing influences, with buyers retired and consequently no demand for any quarter. The market closed on Saturday weak, with lower tendencies and 7s down \$700 or 6.2 per cent as compared with the previous Saturday and Dec. options \$100 or 0.9 per cent. No 7 is now quoted \$600 under Dec. options.

The Santos Market. The Market opened and closed on Monday, 11th inst., quiet and weak, with prices on the decline, but opening on Wednesday (Tuesday being a holiday) firm, with fair business, closing steady with Dec. options down \$025, but other months unaltered. On Thursday the option market opened very quiet, improving during the day; closing steady, with decline of

\$175 to \$300 in all months. The market opened on Friday weak and closed panicky, with heavy decline in all new basis options, of from \$375 to \$750, recovering somewhat the next day, when the market opened steady, with fair business, particularly new basis March options, closing steadier, with Dec. new basis options \$650 or 7.6 per cent down as compared with the previous Saturday and March \$800 or 8.9 per cent.

The spot market was quiet during Monday and Tuesday at 9\$ for old coffee and 9\$500 for roaster; weak on Wednesday at 8\$500 and 9\$ respectively; very weak on Friday at 8\$ to 8\$500, and paralysed on Saturday. There was very little done in spot during the week.

Liquidation coffees are gradually dwindling, total sales for the week amounting to only 9,000 bags. New basis coffee was likewise dull, sales amounting to only 141,000 bags.

The market is still in a very depressed state and even panicky at times, no one daring to do any but hand to mouth business.

—A correspondent writes from S. Paulo stating that the weather has been very hot. The next crop, he says, will be considerably smaller than the present one.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended October 16th, 1920.

	Highest		Lowest	
	Sellers	Buyers.	Sellers	Buyers
October	11\$500	11\$100	11\$100	10\$500
November	11\$600	11\$550	11\$050	10\$900
December	11\$850	11\$800	11\$300	11\$250
January	11\$900	11\$850	11\$400	11\$350
February	11\$850	11\$750	11\$450	11\$400
March	11\$900	11\$700	11\$400	11\$350
April	11\$850	11\$700	11\$400	11\$300

Closing Prices of Santos Options, per 10 kilos:—

NEW BASIS

	11th	13th	14th	15th	16th
October	8\$500	8\$500	8\$500	7\$975	7\$975
November	8\$525	8\$525	8\$350	7\$975	7\$925
December	8\$550	8\$575	8\$275	7\$750	7\$950
January	8\$650	8\$650	8\$425	7\$925	7\$925
February	8\$775	8\$800	8\$375	8\$000	8\$050
March	8\$900	8\$925	8\$625	7\$875	8\$150

LIQUIDATION

	11th	13th	14th	15th	16th
October	8\$850	8\$850	8\$850	8\$850	8\$775
November	8\$475	8\$475	8\$475	8\$075	7\$575
December	8\$425	8\$425	8\$100	7\$375	7\$800
January	9\$000	9\$000	9\$000	9\$000	9\$000
February	9\$000	9\$000	9\$000	9\$000	9\$000
March	8\$725	8\$800	8\$575	8\$575	8\$575
April	9\$000	9\$000	9\$000	9\$000	9\$000
May	9\$100	9\$100	9\$100	9\$100	9\$100
June	9\$000	9\$000	9\$000	9\$000	9\$000

	11th	12th	13th	14th	15th	16th
Piracicaba	13.5	18.0	15.2	14.0	17.0	19.0
Agudos	16.0	—	11.0	—	14.0	—
Rio Claro	—	15.0	16.1	19.0	16.0	17.0
Brotas	—	—	16.5	—	—	—
Bragança	—	—	14.0	14.0	16.8	18.0
França	18.0	19.0	17.2	17.4	18.2	20.4
Avaré	15.1	—	13.0	12.4	14.8	14.0
Tatuy	13.8	—	13.5	15.5	13.4	15.0
Igarapava	20.0	19.4	—	20.0	—	—
Itu	16.8	18.4	15.0	12.0	17.8	—
Faxina	13.8	16.2	13.5	7.6	16.0	16.9
Itararé	15.7	11.7	12.3	12.2	13.0	17.2
S. José do R. Pardo	17.0	—	17.4	17.5	17.0	17.9
Botucatu	—	15.6	14.5	15.0	13.8	11.0

Sales of futures at Santos were as follows:—New Basis: Oct. 11th, 12,000 bags; 13th, 22,000; 14th, 25,000; 15th, 36,000; 16th, 26,000; total, 141,000. Liquidation: 11th, nil; 13th, 1,000; 14th, 1,000; 16th, 7,000; 16th, nil; total, 9,000; grand total, 150,000.

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

	11th	12th	13th	14th	15th	16th
S. Paulo	14.2	15.8	13.0	12.8	14.8	17.0
Santos	20.0	21.0	19.0	18.0	17.0	20.0
Iguape	17.4	20.2	20.0	19.4	17.0	20.8
Campinas	18.1	17.0	16.0	15.0	17.0	15.0
Ribeirão Preto	—	15.3	15.6	18.0	16.1	15.0
S. Carlos do Pinhal	15.5	—	11.0	20.0	14.0	16.0
Taubaté	16.8	17.3	17.5	16.4	16.0	18.0

Entries at the two ports—Rio and Santos—for the week ended 14th October, show decrease of 41,762 bags or 13.0 per cent as compared with the previous week, of which 12,076 bags or 20.4 per cent at Rio and 29,680 bags or 11.3 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 90,915 bags or 48.2 per cent, accounted for by decrease of 5,469 bags or 10.4 per cent at Rio, but increase of 96,374 bags or 70.9 per cent at Santos.

For the crop to 14 October, entries at the two ports show increase of 151,371 bags or 56.2 per cent, of which 90,269 bags at Rio and 1,420,102 bags or 71.5 per cent at Santos.

Clearances Overseas at the two ports for the week were larger, and amounted to 225,653 bags, as against 206,820 bags for the previous week and 93,344 bags for the corresponding week last year, and their f.o.b. value £701,302, £685,606 and £544,788 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 18,833 bags or 9.1 per cent, of which 18,446 bags at Rio and 387 bags at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 14th OCTOBER AND FOR THE CROP FROM 1st JULY TO 14th OCTOBER, 1920.

	Crop			Inc. or Dec.	Crop			Week ending Oct. 14.
	1919-20	1920-21	%		1919-20	1918-19	1919-20	
United States	1,820,368	1,661,365	— 159,003	8.7	5,828,628	3,899,514	57,799	
France	276,530	308,067	+ 31,537	11.4	1,643,009	2,530,255	18,772	
Cette (Switzerland)	—	—	—	—	—	74,286	—	
Italy	2,243	170,780	+ 168,537	100.0	539,232	595,977	—	
Trieste and Ragusa	5,000	85,670	+ 80,670	16134.0	140,977	78,000	—	
United Kingdom	22,143	14,168	— 7,975	36.0	72,672	214,882	1,008	
Gib'ltar, Malta, Barbado.	2,125	4,875	+ 2,750	129.4	20,480	65,481	375	
Canada	2,300	4,100	+ 1,800	78.2	13,450	20,400	—	
South Africa	44,488	70,035	+ 25,547	57.4	224,117	122,410	40,011	
North Africa	23,740	21,503	— 2,237	9.4	123,777	36,213	1,125	
Egypt	1,253	12,625	+ 11,372	907.6	50,465	—	—	
Belgium	158,808	145,730	— 13,078	8.2	302,629	366,643	5,750	
Holland	59,560	134,850	+ 75,290	126.4	189,566	92,147	—	
Scandinavia	192,973	254,268	+ 61,295	31.8	543,590	732,432	—	
Spain	12,373	5,284	— 7,089	57.3	44,894	277,127	—	
Portugal	3,313	3,925	+ 612	18.5	11,023	387	1	
Plate and Pacific	110,310	107,961	— 2,349	2.1	305,439	407,592	8,228	
Japan and East	2,500	—	— 2,500	100.0	5,107	558	—	
Finland	250	10,910	+ 10,660	100.0	11,269	56,610	—	
Russia	—	—	—	—	1	5,500	—	
Greece	3,000	7,500	+ 4,500	50.0	17,250	75,175	1,000	
Roumania	—	—	—	—	—	1,000	—	
Bulgaria	—	—	—	—	—	500	—	
Turkey	—	3,850	+ 3,850	100.0	9,737	6,600	125	
Germany	—	188,035	+ 188,035	100.0	40,067	—	91,459	
Total	2,745,277	3,215,501	+ 470,224	17.1	10,135,379	9,659,089	225,653	
Coastwise	28,639	31,230	+ 2,600	9.0	220,020	200,095	500	
Grand Total	2,773,916	3,246,740	+ 472,824	—	10,355,399	9,859,184	226,153	

Of total clearances at the two ports for the week of 225,653 bags, 163,136 bags or 72.3 per cent were cleared from Santos and 62,517 bags or 27.7 per cent from Rio, 91,459 bags or 40.6 per cent going to Germany, 57,799 bags or 25.6 per cent to the United States, 40,011 bags or 17.7 per cent to South Africa, 18,772 bags or 8.3 per cent to France, 8,228 bags or 3.7 per cent to the Plate and Pacific, 5,750 bags or 2.5 per cent to Belgium, 1,125 bags or 0.4 per cent to North Africa, 1,008 bags or 0.4 per cent to the United Kingdom, 1,000 bags or 0.4 per cent to Greece, 375 bags or 0.2 per cent to Gibraltar, 125 bags or 0.1 per cent to Turkey and 1 bag to Portugal.

For the crop, clearances overseas at the two ports improved and to 14 October show increase of 470,224 bags or 17.1 per cent, as against 12.7 per cent up to the previous week.

Coastwise clearances at the two ports for the crop likewise improved, and to 14 October show increase of 2,600 bags or 9.0 per cent, as against 7.3 per cent up to the previous Thursday.

Shipments by Flag, 1st July to 14th October, 1920:—

	Crop Bags	%	Crop Bags	%	Week ended Oct. 14
British to U.S.	994,362	70.0			47,862
To Europe	373,150	26.3			99,914
Plate and Pacific	53,008	3.7			1,175
Total British			1,420,515	44.2	148,951
Other Flags—Scandinavian			367,537	11.4	4,258
American			362,129	11.3	13,937
Japanese			285,452	8.9	40,011
French			264,163	8.2	17,557
Brazilian			180,966	5.6	375
Dutch			152,188	4.7	564
Italian			112,760	3.5	—
Belgian			41,530	1.3	—
German			23,176	0.7	—
Spanish			5,085	0.2	—
Total			3,215,501	100.0	225,653

F.O.B. Value for the two ports for the week ended 14th Oct. averaged £3.108 per bag, as against £3.315 for the previous week and £3.987 for the crop to same date, as against £6.526 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller, and amounted to 208,579 bags, as against 238,723 bags for the previous week and 196,970 bags for the corresponding week last year, and their f.o.b. value £48,264, £791,367 and £1,149,517 respectively.

Sales (declared) at the two ports for the week were smaller, 86,609 bags, as against 100,253 bags for the previous week, and 110,218 bags for the same week last year.

Stocks at the two ports—Rio and Santos—on 14th October show increase of 30,087 bags, accounted for by shrinkage of 15,504 bags at Rio, but increase of 45,591 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	508,176
Santos	2,101,729
Bahia	25,720
Total, three ports, 14th October, 1920	2,635,625
Ditto, 7th October, 1920	2,603,198
Ditto, 16th October, 1919	5,514,115

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 5	859	120	1,615	817	155	1,272
May 3	1,009	89	1,441	694	606	1,287
June 1	860	116	1,477	589	144	968
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	1,082	78	1,675	691	140	1,108
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
Oct. 13	1,132	126	1,733	754	110	1,563

MOVEMENT OF COFFEE FOR THE MONTH OF SEPTEMBER AND CROP—IN BAGS OF SIXTY KILOS.

	September		—Crop, 1 July-30 Sept.—		Increase or Decrease	
	1920	1919	1920-21	1919-20	1920 on 1919	1920-1 on 1919-0
Entries—Rio	243,411	238,556	731,345	677,025	+ 4,855	+ 54,320
Santos	1,116,169	671,871	2,910,057	1,634,211	+ 444,298	+ 1,275,846
Victoria	57,871	92,323	252,239	222,604	- 34,452	- 29,635
Total	1,417,451	1,002,750	3,893,641	2,533,840	+ 414,701	+ 1,359,501
Embarques—Rio	194,341	264,826	649,765	686,227	- 70,485	- 36,462
Santos	940,928	625,664	2,279,457	1,744,709	+ 315,264	+ 734,748
Total	1,135,269	890,490	2,929,222	2,430,936	+ 244,779	- 498,286
Clearances overseas—Rio	161,653	209,093	596,033	627,752	- 47,440	- 31,719
Santos	1,075,571	556,922	2,281,304	1,880,494	+ 518,649	+ 400,810
Victoria	37,775	32,950	210,969	193,420	- 45,175	+ 17,549
Total	1,274,999	848,965	3,088,306	2,701,666	+ 426,034	+ 386,640
Clearances Coastwise—Rio	33,315	16,416	60,862	42,932	+ 16,539	- 17,930
Santos	2,632	493	23,169	2,313	+ 2,139	- 20,856
Victoria	20,096	9,373	41,270	29,184	+ 10,723	+ 12,086
Total	56,043	26,282	125,301	74,429	+ 29,761	+ 50,872
Verified Stocks, 30 Sept.—Rio	508,662	584,941	—	—	- 76,279	—
Santos	1,943,665	4,341,004	—	—	- 2,897,339	—
Total	2,452,327	5,425,945	—	—	- 2,973,618	—

Havre:—

	1920			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
16 Oct.	465	323	788	515	611	1,126

Quotations:—

	Exch.	Spot		Near	Rio	l.o.b.	C.O.F.
		No. 7	Bio				
		Store N. Y.		Options	No. 7	Cost	
		Pence	Cents	Cents	Rs.	Cents	Cents
(i) Dec. 6 ...	17 1-4	15 1-4	15.23	15.23	15\$200	17.25	17.85
(k) Jan. 3 . .	17 11-16	15 1-4	15.65	15.65	16\$200	19.55	20.30
(l) Feb. 7 . .	18 3-8	14 1/2	14.15	14.15	16\$000	20.40	21.40
(m) Mar. 6 . .	17 15-16	15 1-4	15.16	15.16	16\$600	20.30	21.40
(n) April 5 . .	16 7-8	14 1/2	14.55	14.55	16\$300	18.75	19.75
(f) May 8 . . .	16 25-32	15 5-8	15.67	15.67	16\$300	18.50	19.45
(f) June 5 . .	15 1/2	15 1-4	15.15	15.15	16\$600	17.60	18.30
(g) July 3 . . .	14 5-8	13 1/2	12.15	12.15	15\$200	15.05	15.65
(i) July 10 . .	14 1/2	14 1-4	12.54	12.54	15\$200	14.90	15.55
(j) July 17 . .	14 3-16	13 1-4	11.59	11.59	14\$600	14.05	14.65
(j) July 24 . .	14 3-32	12 1/2	11.03	11.03	13\$700	13.40	14
(h) July 31 . .	14 1-16	10 1/2	10.15	10.15	12\$800	12.30	12.80
(n) Aug. 7 . . .	14	10 1-4	9.19	9.19	12\$400	11.95	12.45
(n) Aug. 14 . .	13 21-32	9 1-4	8.64	8.64	11\$800	11.55	12.10
(n) Aug. 21 . .	13 5-16	8 1-4	8.15	8.15	11\$700	10.75	11.30
(n) Aug. 28 . .	13 7-16	8 1-4	8.15	8.15	11\$700	10.85	11.40
(n) Sept. 4 . .	13	8 1/2	8.90	8.90	13\$000	11.60	12.10
(o) Sept. 11 . .	12 3-8	8 1-4	8.30	8.30	12\$200	10.35	10.80
(o) Sept. 18 . .	12 19-32	8.0	7.80	7.80	11\$800	10.25	10.70
(o) Sept. 25 . .	12 3-8	8.00	7.67	7.67	11\$900	10.35	10.80
(o) Oct. 2 . . .	12 1-4	7 7-8	7.67	7.67	11\$400	9.85	10.30
(o) Oct. 9 . . .	12 3-16	7 1-4	7.20	7.20	11\$300	9.75	10.20
(p) Oct. 16 . .	11 7-8	6 1/2	6.22	6.22	10\$800	9.10	9.50

(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.

(p) Freight 50 cents per bag of coffee.

—Circular of F. Eug. Nortz, New York, 10 Sept, 1920:—In consequence of the heavy decline of coffee prices, the question of the cost of producing becomes of paramount importance. At the request of a number of our friends, we have, therefore, wired to our correspondents, Messrs. Cerquinho Rinaldi & Co, in Santos, for a comprehensive statement. This is what they write:—

“Without figuring anything for interest and amortisation, we find that the minimum cost per 10 kilos laid down in Santos is at present 9\$700. We are taking for the basis of our calculation a plantation of 100,000 coffee bearing trees and crop of 7,200 alqueiras (1 alqueira equals 50 liter) of coffee in cherries or 70,000 kilos clean coffee. This would correspond to a crop of 9 1-3 million bags of coffee, as there are about 800 million coffee trees:—

Colonist, (180\$000 per 1,000 trees)	Rs. 18:000\$000
Gathering (1\$000 per alqueira)	7:200\$000
6 day labourers (150\$000 per man monthly)	10:800\$000
Preparing, cleaning, etc.	3:000\$000
Hauling to railroad	600\$000
Maintenance of machines, animals, wagons, roads, &c	6:000\$000
Administration expenses	8:000\$000
Incidentals	2:000\$000
Taxes	490\$000

56:000\$000

Or per 10 kilos ..	\$600
Freight to Santos ..	1\$200
Packing in Santos ..	\$120
Taxes in Santos ..	\$080

Cost laid down in Santos, per 10 kilos 9\$700

Which would correspond to 12.40 cost and freight New York (at the rate of 1\$500 per dollar and freight at 80 cents per bag.)

A plantation with 100,000 coffee trees is worth nowadays a minimum of Rs. 150:000\$000. 6 per cent interest to the above amount would equal 1\$070 for each 10 kilos, but this is far too little because a large proportion of our planters pay 10 to 12 per cent for advances. Therefore you may consider 10\$000 as the average cost price to-day for coffee.”

Who of us has not looked at the quotation of coffee during the last two years, when prices had doubled and trebled, with poignant regret not to have better profited by the lower values and who did not decide then that if ever by some providential circumstances the price of coffee should recede below 10 cents he would not miss the opportunity again? But then it seemed to be a hopeless dream and the opportunity forever gone. The same thing has happened repeatedly during the last 20 years. Over and over again prices fell to a basis which did not cover the cost of producing and ever and over again the latter was the only inducement to buyers and owners in an otherwise desperate looking situation. And how rare are those that can say that they really profited by those low prices and how many would there be now if by some unforeseen circumstances or sudden change of sentiment prices would suddenly advance?

We know perfectly well that the world's economic situation is no longer the same, but we know that people will want to eat in order to live and that they will find means to do so. We do not know if under monetary pressure through arrivals of the new crop, Brazilians will not have to make further concessions if they should be in a hurry to sell, unless they will show resistance, as they did repeatedly before. But this we know, that if it is supposed by governments that the producer of foodstuffs and raw materials will bear the brunt of the situation indefinitely because he is in a less favourable position to defend himself than organized labour, we certainly shall have quite another story to tell ere long, unless producers are helped by the lessening of cost. It is a problem which will not be decided from one day to another, but the economic intercourse of the world is governed by immutable laws and we are certain that as things work along and the financial chaos seems to increase, it is the owner of imperishable necessities like coffee, bought below producing cost, who will have most reason to congratulate himself.

COMPANHIA COMMERCIAL DE SÃO PAULO

SÃO PAULO
Rua Alvaes 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.

Coffee Statistics

ENTRIES.

During the week ended October 14th, 1920.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 14 1920	Oct. 7 1920	Oct. 16 1919	Oct. 14 1920	Oct. 16 1919
Centra and Leopoldina Ry.....	46 208	54 321	50 733	755 810	623 374
Inland.....	805	681	1 749	11 926	46 760
Coastwise, discharged ..	—	4 087	—	25 410	32 743
Total.....	47 013	59 089	52 482	793 146	702 877
Transferred from Rio to Nitheroy ..	—	—	—	—	—
Net Entries at Rio.....	47 013	59 089	52 482	793 146	702 877
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit. Total Santos:	47 013	59 089	52 482	793 146	702 877
	232 227	261 913	135 853	3 404 265	1 984 103
Total Rio & Santos:	279 240	321 002	188 335	4 197 411	2 657 040

The total entries by the different S. Paulo Railways for the Crop to Sept. 30 1920 were as follows:

	Per Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	2 895 911	490 299	3 386 210	3 404 265	—
1919 1920	1 410 109	575 286	1 985 395	1 984 163	—

SALES OF COFFEE (DECLARED).

During the week ended October 14th, 1920.

	Oct. 14/1920	Oct. 7/1920	Oct. 16 1919
Rio.....	22 669	22 253	27 218
Santos.....	64 000	78 000	83 000
Total.....	86 669	100 253	110 218

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended October 14th, 1920.

IN BAGS OF 60 KILOS

	Oct. 14 1920		Oct. 7 1920		Crop to Oct. 14/1920	
	Bags	£	Bags	£	Bags	£
Rio.....	62 517	44 071	161 295	116 509	690 394	2 290 011
Santos.....	163 136	162 749	540 097	569 097	2 525 107	10 530 875
Total 1920 21 ..	225 653	206 820	701 392	685 606	3 215 501	12 820 886
do 1919/20 ..	93 334	316 235	544 788	1 213 023	2 745 272	17 915 008

COFFEE LOADED (EMBARQUES).

During the week ended October 14th, 1920.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920 Oct. 14	1920 Oct. 7	1919 Oct. 16	1920 Oct. 14	1919 Oct. 16
Rio.....	21 943	61 351	60 642	616 155	786 210
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	21 943	61 351	60 642	616 155	786 210
Total Santos.....	186 636	177 372	136 328	2 643 325	1 945 356
Total Rio & Santos.....	208 579	238 723	196 970	3 259 480	2 731 566

COFFEE SAILED.

During the week ended October 14, 1920, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	PAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	2 000	—	—	1 075	40 011	400	62 517	697 801
Santos.....	55 799	100 584	500	6 753	—	—	163 636	2 535 269
1920 1921..	57 799	100 584	500	7 828	40 011	400	226 153	3 233 070
1919 1920.	69 216	23 024	—	1 104	—	—	93 344	2 790 147

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Oct. 7 1920	454 270
Entries during week ended Oct. 14, 1920.....	47 013
Loaded (Embarques), for the week Oct. 14, 1920	21 943
STOCK AT RIO ON Oct. 14, 1920.....	479 340
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on Oct. 7, 1920	24 421
Afloat on Oct. 14,	44 989
Entries at Nitheroy plus total embarques including transit.....	21 943
Subtotal: embarques at Nitheroy, Porto da Madama and Vianna sailings during the week Oct. 14, 1920	62 517
STOCK IN NITHEROY AND AFLOAT ON Oct. 14, 1920 ..	28 836
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Oct. 14 1920.....	598 176
SANTOS Stock on Oct. 7, 1920.....	2 056 138
Entries for week ended Oct. 14, 1920.....	232 227
Subtotal: Santos	2 288 365
Loaded (embarques) during same week Sept. 7..	186 636
STOCK AT SANTOS ON Oct. 14, 1920 ..	2 131 729
BAHIA stock on Oct. 7, 1920.....	23 320
Entries during week ended Oct. 14, 1920.....	3 000
Subtotal: Bahia	26 320
Clearances during same week	600
Stocks at Bahia on Oct. 7, 1920 ..	25 720
Stock at Rio, Santos and Bahia Oct. 14, 1920...	2 635 525
do do do do Oct. 7, 1920...	2 603 138
do do do do Oct. 16, 1919 ..	5 514 115

COFFEE PRICE CURRENT.

During the week ended October 14th, 1920.

	Oct. 8	Oct. 9	Oct. 11	Oct. 12	Oct. 13	Oct. 16	Ave- rage
RIO—milreis per 10 kilos...	—	—	—	—	—	—	—
Market No. 4	7.899	7.899	7.763	—	7.763	7.763	7.817
" " "	7.695	7.695	7.559	—	7.559	7.559	7.613
" " "	7.422	7.422	7.286	—	7.286	7.286	7.340
" " "	7.150	7.150	7.014	—	7.014	7.014	7.068
SANTOS milreis per 10 kilos...	—	—	—	—	—	—	—
Spot No. 4	9.500	9.500	9.500	—	9.200	9.200	9.380
Spot No. 7 10ks.	7.000	7.000	7.000	—	6.700	6.700	6.880
N. YORK, cont. per lb.....	—	—	—	—	—	—	—
Spot Rio No. 6	—	—	—	—	—	—	—
" No. 7	—	—	—	—	—	—	—
Spot Santos No. 4	—	—	—	—	—	—	—
" No. 7	—	—	—	—	—	—	—
Options—	—	—	—	—	—	—	—
" Dec.....	7.26	7.20	7.15	—	8.45	7.85	7.58
" Mar.....	7.80	7.75	7.78	—	9.05	8.46	8.16
" May.....	8.01	7.97	8.02	—	9.25	8.60	8.37
HAVER, 50 K os francs.	—	—	—	—	—	—	—
Dec.....	—	141.60	147.00	148.00	178.50	185.00	195.90
Mar.....	—	133.00	141.75	142.75	167.50	174.00	182.00
May.....	—	133.75	143.50	141.00	164.50	169.00	150.35
LONDON per cwt Options— shillings	—	—	—	—	—	—	—
Dec.....	54/6	54/6	54 9	54 -	61/6	63/-	57/6
Mar.....	54/3	54/3	54/6	54/-	61/9	63/6	57/6
May.....	54 3	53/3	54/9	53 6	62/9	63/-	56/5

**MANIFESTS OF COFFEE.
RIO DE JANEIRO.**

During the week ended October 14th, 1920.

7-KAWACHI MARU—Cape Town.	McKinley & Co.	1,800
Ditto ..	Grace & Co.	800
Ditto ..	Norton Megaw & Co.	1,850
Ditto ..	Ornstein & Co.	500
Ditto ..	Pinto & Co.	1,285
Ditto ..	Ed. Johnston & Co.	1,725
Ditto ..	Theodor Wille & Co.	1,800
Ditto ..	Roberto do Couto	500
Ditto ..	Hard, Rand & Co.	450
Ditto ..	Castro Silva & Co.	450
Ditto ..	Alfred Sinner & Co.	71
Ditto—Mossel Bay	McKinley & Co.	1,000
Ditto ..	Grace & Co.	900
Ditto ..	Norton Megaw & Co.	1,200
Ditto ..	Ornstein & Co.	100
Ditto ..	Pinto & Co.	300
Ditto ..	Hard, Rand & Co.	423
Ditto ..	Castro Silva & Co.	200
Ditto—Port Elizabeth	McKinley & Co.	1,550
Ditto ..	Grace & Co.	2,200
Ditto ..	Norton Megaw & Co.	800
Ditto ..	Ornstein & Co.	1,800
Ditto ..	Pinto & Co.	1,300
Ditto ..	Ed. Johnston & Co.	1,200
Ditto ..	Theodor Wille & Co.	550
Ditto ..	Roberto do Couto	700
Ditto ..	Castro Silva & Co.	1,100
Ditto ..	Carlos Blank	300
Ditto ..	Jessouroun Irmaes	500
Ditto—East London	McKinley & Co.	1,050
Ditto ..	Grace & Co.	900
Ditto ..	Norton Megaw & Co.	500
Ditto ..	Ornstein & Co.	100
Ditto ..	Pinto & Co.	1,250
Ditto ..	Ed. Johnston & Co.	450
Ditto ..	Roberto do Couto	400
Ditto ..	Hard, Rand & Co.	200
Ditto ..	Castro Silva & Co.	100
Ditto ..	Carlos Blank	500
Ditto—Durban	McKinley & Co.	1,700
Ditto ..	Grace & Co.	2,250
Ditto ..	Norton Megaw & Co.	600
Ditto ..	Ornstein & Co.	1,600
Ditto ..	Ed. Johnston & Co.	50
Ditto ..	Hard, Rand & Co.	250
Ditto ..	Carlos Blank	500
Ditto ..	Jessouroun Irmaes & Co.	200

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7-RYNLAND—Montevideo	E. Barcellos	—	300	
8-AQUITAINE—Marseillea	Norton Megaw & Co.	2,500		
Ditto ..	Cia. Com. F-Bresilienne	1,375		
Ditto ..	Fraga Irmaes & Co.	1,375		
Ditto ..	McKinley & Co.	1,000		
Ditto ..	Leon Israel & Uo	750		
Ditto ..	S. A. F. Machado	750		
Ditto ..	Theodor Wille & Co.	500		
Ditto ..	Jessouroun Irmaes & Co.	500		
Ditto—Pireu	Norton Megaw & Co.	1,000		
Ditto—Tunis	Ornstein & Co.	500		
Ditto—Constantinople	Ornstein & Co.	125		
Ditto—Oran	E. G. Fontes & Co.	375		
Ditto—Algiers	S. A. F. Machado	250	11,000	
8-CAMPEIRO—Gibraltar	Jessouroun Irmaes & Co.	125		
Ditto ..	Castro Silva & Co.	250	375	
12-ALBAN—Hamburg	Eugen Urban & Co.	—	510	
12-NASMYTH—New York	Jessouroun Irmaes & Co.	1,000		
Ditto ..	Ornstein & Co.	1,000		
Ditto—Hayre	McKinley & Co.	4,000	6,000	
13-SAMARA—Bordeaux	S. A. F. Machado	—	146	
12-FORMOZA—Marseillea	Norton Megaw & Co.	2,500		
Ditto ..	Fraga Irmaes	500	3,000	
8-HIGHLAND PRIDE—Montevideo	Grace & Co.	350		
Ditto ..	Sequeira & Co.	300		
Ditto—Buenos Aires	Ed. Johnston & Co.	125	775	
8-OROPESA—Punta Arenas	Norton Megaw & Co.	—	400	
Total overseas				62,517

SANTOS.

During the week ended October 14th, 1920.

4-AIDAN—New York	Naumann Gepp & Co.	5,250	
Ditto ..	Theodor Wille & Co.	4,500	
Ditto ..	F. Matarazzo & Co.	1,737	
Ditto ..	Cerquinho Rinaldi & C.	1,000	
Ditto ..	S. A. C. Malta	1,000	
Ditto ..	Hard, Rand & Co.	250	13,737
7-ALBAN—Hamburg	Cia. Prado Chaves	6,250	
Ditto ..	A. Diebold & Co.	6,000	
Ditto ..	Theodor Wille & Co.	1,000	
Ditto ..	G. Trinks & Co.	500	
Ditto ..	Norman & Co.	125	
Ditto Bremen	Cia. Prado Chaves	1,875	
Ditto—Antwerp	Cia. Prado Chaves	1,375	17,125
8-PAYS DE WAE—B. Aires	Societe F. Bresilienne	340	
Ditto ..	Nioac & Co.	195	535
8-TH. HALVORSEN—B. Aires	F. Lima Nogueira	2,500	
Ditto ..	R. Alves Toledo & Co.	833	
Ditto ..	J. de Siqueira & Co.	672	
Ditto ..	Fine Taste Coffee Co.	250	
Ditto ..	Lara Campos Toledo	3	4,258
11-NASMYTH—New York	Cia. Paul de Export.	7,100	
Ditto ..	Raphael Sampaio & Co.	7,000	
Ditto ..	S. A. Levy	2,500	
Ditto ..	Leon Israel & Co.	2,500	
Ditto ..	Silva Ferreira & Co.	2,000	
Ditto ..	McLaughlan & Co.	1,975	
Ditto ..	Naumann Gepp & Co.	1,750	
Ditto ..	Cia. Braz. de Cafe	1,000	
Ditto ..	Neri & Co.	1,000	
Ditto ..	Arbuckle & Co.	800	
Ditto ..	Lara Netto & Co.	500	28,125
8-INDIAN GIRL—Consumption	A. Boye & Co.	—	7
11-HOLBEIN—Hamburg	R. Alves Toledo & Co.	22,855	
Ditto ..	Naumann Gepp & Co.	17,125	
Ditto ..	Grace & Co.	8,750	
Ditto ..	Fine Taste Coffee Corp.	8,500	
Ditto ..	G. Trinks & Co.	2,750	
Ditto ..	S. Queiroz Lins & Co.	2,544	
Ditto ..	Theodor Wille & Co.	2,250	
Ditto ..	Hard, Rand & Co.	2,000	
Ditto ..	S. A. Casa Malta	1,500	
Ditto ..	Cia. Prado Chaves	1,500	
Ditto ..	J. Aron & Co.	1,000	
Ditto ..	F. S. Hampshire & Co.	1,000	
Ditto ..	S. A. Casa Picone	1,000	
Ditto ..	F. Lima Nogueira & Co.	1,050	
Ditto—Antwerp	A. Cardia Abreu & Co.	3,000	
Ditto ..	Naumann Gepp & Co.	1,500	
Ditto ..	J. Aron & Co.	1,000	
Ditto ..	Silva Ferreira & Co.	250	79,574
12-SAMARA—Bordeaux	M. Bloch Lepeltier	1,250	
Ditto ..	Raphael Sampaio & C.	1,000	
Ditto ..	S. A. C. M. Wright	250	
Ditto ..	Jessouroun Irmaes & Co.	250	
Ditto ..	Soares Camargo & Co.	125	
Ditto ..	Roberto Abulafia	1	2,876

12—AVON—London	R. Alves Toledo & Co.	1,000	
Ditto—Southampton	Neri & Co	1	
Ditto—Lisbon	J. Vaz Guimaraes & C.	1	1,002
12—ARLANZA—Buenos Aires	Ed Johnston & Co	600	
Ditto—	Cia. S. de S. Paulo	496	
Ditto—	Andrade Junqueira & O	300	
Ditto—	Jesouroun Irms. & Co.	100	
Ditto—	Cunha Bueno Netto	100	
Ditto—	J. de Siqueira & Co.	100	1,696
13—ZAREMBO—Baltimore	Sundry shippers	2,000	
Ditto—New York	Sundry shippers	11,937	13,937
13—RYNLAND—Buenos Aires	Nioac & Co	—	264
Total overseas		—	163,136

SANTOS—COASTWISE.

13—MACAPA—Rio Grande	R. Alves Toledo & Co.	—	500
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PERNAMBUCO MARKET REPORT.

Sugar. Entries to 30 Sept. were 163,850 bags against 4,714 bags for previous month and 24,708 bags last year for same date, and for first five days of present month 42,400 bags have come to market against 2,276 bags last month and 3,715 bags last year for same date. The market has remained very dull and only the best samples in the Exchange have found buyers, prices paid planters being: Usinas 12\$700 to 13\$300, crystals 11\$500 to 12\$, and bruto secco 7\$ to 7\$500 in bulk. There has been rather more enquiry for coastwise shipment and the s.s. Itamaracá is reported as loading about 16,000 bags for Santos direct and s.s. Itapuby 15,000 bags for Rio Grande ports. The s.s. Stephen is to load 20,000 bags usinas and crystals for New York, which will be the first shipment of new crop to go abroad and represents some of the sales made in July or August. Several contracts are said to have lapsed owing to impossibility of shipping last month and represents one way in which the prohibition of exports has benefited American buyers and caused great loss to sellers here. Dealers' prices for the bagged article are quite nominal and there will be no free market until every restriction has been removed by the Food Controller. Shipments during the week have been: Bahia 800 bags, Santos 500 bags, Rio Grande ports 12,164 bags, and Northern ports 7,335 bags.

Cotton. Entries to 30 Sept. were 2,343 bags against 2,177 bags in August and 8,212 bags last year for same date. For present month up to 5th, only 29 bags had come to market against 675 bags last month and 1,228 bags last year for same date. There has been no change in the market and not a single sale reported. Sellers for a long time would not offer anything under 42\$000 firsts and 37\$000 mediums, but as no buyers came forward they later reduced their prices to 40\$ and 35\$ for mediums only, but this likewise did not bring buyers into the market and they make no counter offers so far; it seems likely that a few sellers might be disposed to make a further small concession in the neighbourhood of 39\$, but until some improvement takes place in the overseas markets, there does not seem much chance of any movement for the home trade and to judge by the small entry so far this month, the country people are not disposed to send down cotton if they can help it until improved prices are available. There have not been any shipments this week for any quarter.

Coffee. Market quiet and very little doing, quotations are unchanged at 13\$500 to 14\$.

Cereals. Quotations are: milho 6\$500 to 7\$000 per bag of 60 kilos. Beans easier at 23\$ per bag of 60 kilos home grown. Farinha is also easier at 10\$ to 11\$ per bag of 50 kilos according to quality.

Weather. Still a great deal of rain and hardly a day passes without heavy showers at night or early morning.

Freights. There is no change in berth rates for Liverpool or the States.

Exchange opened on 1st with collection at 12 1-4d, but Ultramarino gave 12 5-16d and there was no change all day. Market closing steady without takers. 2nd, collection same as yesterday, but market at close was weak at 12 3-16d. 3rd, Sunday. 4th, collection at 12 3-16d, falling away to 12 1-8d after Rio news came to hand. 5th, collection at 12 1-8d, dropping after Rio news to 12 1-16d and at close was weak at 12d, but there was no money on offer. 6th, collection at 12d, but after news came in from south, market turned round and closed very firm at 12 1-8d, but there were no takers. 7th, collection was at 12 1-8d, with British quoting only 12 1-16d and Ultramarino and American banks only gave 12d, but at close 12 1-8d was obtainable for anything that was available. 8th, collection was at 12 1-16d, and this rate was maintained for business during the day, but market was firm and banks were evidently desirous to find money, but nothing offered.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1920-21	1919-20	1920-21	1919-20
	Bags	Bags	Bags	Bags
September	163,850	24,708	2,343	8,212

RUBBER

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

	London		Para
	s.	d.	
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	3½	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
October 16th, 1920	1	6	2\$400

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

Stocks on 31st August, 1920	1,283
Receipts during September, 1920	1,530
	2,813

Exports:	U.S.	Europe	South	
4—Para	—	—	3	
7—Minas Geraes	—	—	5	
7—Manco	—	419	—	
17—Sailust	205	—	—	
17—Francis	551	—	—	
	756	419	8	1,183

Stock on 30th September, 1920	1,650
In First Hands—Up-river fine 540, ditto coarse 1, ditto ball 1, Tapajos coarse and low Amazon 40, Tacantins ball and Kingu 110, Islands Fine 50, ditto coarse 5, Cameta coarse 50	797
In Second Hands—General Rubber Co. 130, Stowell & Co. 100, Aldebert H. Alden, Ltd. 30, J. Marques 103, Chamie & Koury Ltd. 100, Berringer & Co. 110, J. Origet & Co. 50, Mercantile O. Corp. 30, Bitar & Irms. 200	853

COTTON

Raw Cotton. Clearances overseas of cotton at the ports of Rio and Santos during the week ended October 13th, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Oct. 8, s.s. Campeiro, Genoa, Braga & Irmao (110 bales), 21 tons, valued at £3,829.

—The Pernambuco market closed on 13th October weak, with first sort quoted at 38\$ per 15 kilos sellers, buyers retired, unaltered as compared with the previous Wednesday, as against 42\$ sellers on 15 Oct. last year.

The movement at Pernambuco for the week ended 13th Oct. in bags of 60 kilos, was as follows:—

Stocks on 6th October	14,500
Entries during the week	1,500
Available	16,000
Deliveries during the week	1,800
Stocks on 13th October, 1920	14,200
Ditto, 15th October, 1919	61,200

For the crop to 13 October, entries at Pernambuco amounted to 5,700 bags, as against 10,100 bags for the corresponding period last crop.

—The Rio Market closed on 13th October steady, with prices quoted as follows, per 10 kilos:—

	13 Oct. 1920	6 Oct. 1920	15 Oct. 1919
Sertões	32\$500-33\$000	35\$000-36\$000	33\$500-35\$000
First sorts	31\$000-31\$500	33\$500-34\$000	33\$000-33\$500
Mediums	29\$000-30\$500	31\$000-32\$500	30\$000-32\$500
Paulista	31\$000-31\$500	34\$500-36\$000	26\$000-27\$000

—The S. Paulo Market closed on 13th October nominal and with spot not quoted.

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

	13 Oct. 1920		6 Oct. 1920		15 Oct. 1919	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
October	39\$950	40\$250	44\$000	44\$500	34\$100	36\$000
Nov.	40\$800	41\$000	44\$500	44\$900	35\$300	36\$000
Dec.	41\$700	42\$000	44\$700	45\$100	37\$100	37\$300
January	41\$600	41\$800	45\$500	45\$700	37\$300	37\$700
February	41\$800	42\$400	46\$300	46\$500	—	—
March	42\$300	43\$000	46\$600	47\$300	—	—

—The Liverpool Market ruled on 13th October quiet, at following quotations, per lb.:

	13 Oct. '20	6 Oct. '20	15 Oct. '19
Pernambuco and Maceio fair...	27.57d	20.55d	26.23d
American fully middling, spot...	18.57d	19.55d	23.03d
Ditto, November options	15.32d	16.53d	22.47d
Ditto, January options	15.24d	16.17d	21.96d

—The New York Market closed on 13th October firm, at following quotations, per lb.:

	14 Oct. '20	6 Oct. '20	15 Oct. '19
American futures, January	19.68c	21.83c	33.84c
Ditto, March	19.30c	21.29c	33.43c

The movement at Rio de Janeiro for the week ended 13th October, in bales, was as follows:—

Stocks on 6th October	35,146
Entries during the week	246
Available	35,392
Deliveries during the same week	2,127
Stocks on 13th October, 1920	33,265
Ditto, 15th October, 1919	39,189

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended 13 October, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Oct. 7, s.s. Rynland, Montevideo, Hermanno Barcellos & Co. 1,000 bags; 8, Campeiro, Genoa, Ladislao A. Leivas, 6,000 bags; total Rio, 7,000 bags, valued at £23,317.

—The Rio Market closed on 13 Oct. weak, with lower tendency and prices quoted as follows, per kilo:—White crystal, \$900 to \$940; white, 2nd jact, \$820 to \$860; mascavinho, \$720 to \$780; mascavö, \$660 to \$770, as against 1\$040, not quoted, \$940 to \$960, \$800 to \$860 and \$700 to \$720 on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 13 Oct. was as follows, in bags of 60 kilos:—

Stocks on 6th October	178,126
Entries during the week	59,661
Available	237,787
Deliveries during the same week	46,373
Stocks on 13th October, 1920	191,414
Ditto, 15th October, 1919	120,251

—The Pernambuco market closed on 13 October weak, with prices quoted as follows, per 15 kilos:—Usinas superior, 12\$000 to 13\$600; crystals, 11\$ to 11\$500; demeraras, 9\$000; third sort and somenos, not quoted; brutos, 6\$500 to 7\$100; 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 13 Oct. in bags of 60 kilos, was as follows:—

Stocks on 6th October	178,100
Entries during the week	76,100
Available	254,200
Deliveries during the same week	32,800
Stocks on 13th October, 1920	221,400
Ditto, 15th October, 1919	74,400

For the crop to 13 October, entries amounted to 284,800 bags, as against 68,700 bags for the corresponding period last crop.

—The S. Paulo Market closed on 13 October with spot nominal and crystal options quoted as follows, per bag of 60 kilos:—Oct, 50\$200 buyers and 50\$500 sellers; Nov, 54\$100 and 54\$300; Dec, 51\$500 and 51\$750; Jan, 50\$ and 50\$500; Feb, 48\$500 and 50\$.

BEANS

Clearances overseas of Beans at the ports of Rio and Santos during the week ending 13 October, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Oct. 12, Alban, Hamburg, Eugen Urban & Co., 239 bags, valued at £237.

From Santos: 11, Holbein, Hamburg, Grace & Co, 5,000 bags; ditto, Overseas Co. of Brazil, 1,880 bags; 12, Avon, Madeira, Lucas Simões, 83 bags; total Santos, 6,963 bags valued at £6,907.

—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 23\$; ditto, fair, 21\$ to 23\$; mulatinho, 16\$ to 17\$; white, common, 14\$ to 16\$; man-teiga, 30\$ to 36\$; unspecified coloured, 16\$ to 28\$.

—The S. Paulo market closed on 13 October with spot mulatinho, dry season, new, firm, and quoted as follows, per 60 kilos: Superior clear, 12\$600 to 12\$800; good, ditto, 12\$300 to 12\$500; superior dirty, 12\$600 to 12\$800; good ditto, 12\$300 to 12\$500; white, spot, superior, cleaned, 12\$500 to 12\$800; good, dirty, 12\$ to 12\$300.

Options were not quoted.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 13 October, in bags of 60 kilos were as follows:—

From Rio: 12, Alban, Hamburg, Alf. Sinner & Co. 2,750 bags; Eugen Urban & Co. 4,750 bags; Buttchmuller & Co. 200; total Rio, 7,700 bags, valued at £14,468.

From Santos: 7, Pays de Waes, B. Aires, Nioac & Co, 40 bags; 11, Holbein, Hamburg, Gust. Trinks & Co, 6,500; A. Boye & Co. 3,000 bags; Leon Israel & Co. 1,500 bags; Braz. Traco Co. 1,000; Grace & Co. 1,000; S. A. Casa Malta, 500; 12, Arlanza, Buenos Aires, sundry shippers, 50 bags; total Santos, 13,590 bags, valued at £25,536.

—The Rio Market.—Quotations were unaltered as compared with the previous week.

—The S. Paulo Market closed on 13 October with spot firm and quoted as follows, per bag of 60 kilos:—Aguilha cleaned, special, 41\$ to 42\$; superior, 38\$ to 39\$; ditto, good, 36\$ to 37\$; ditto, fair, 34\$ to 35\$; ditto, second or split rice, 25\$ to 27\$; aguilha in husk, special, nominal; ditto, superior, 22\$500; good, 21\$500 to 22\$; Cattete, cleaned superior, 35\$ to 36\$; ditto, good, 32\$ to 34\$; ditto, fair, 31\$ to 32\$; ditto, second or split rice, 25\$ to 27\$; quirera, 18\$ to 19\$; Cattete in husk superior, 21\$, and good, 18\$ to 19\$.

Options were quoted on same date as follows:—Aguilha in husk, Oct. 22\$ buyers and 23\$500 sellers; Nov, 22\$ and 23\$; Dec, 22\$ and 23\$; Jan, Feb, and March, 22\$ buyers only. Cattete in husk and cleaned were not quoted.

MANDIOCA MEAL

Clearances overseas of Mandioca Meal at the ports of Rio and Santos during the two weeks ended October 6 and 13, in bags of 50 kilos, were as follows:—

From Santos: Sept. 30, Ceylan, Lisbon, Alves Moraes & Co. 175 bags, valued at £112.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the two weeks ended 6th and 13th October, in bags of 60 kilos were as follows:—

From Bahia: Sept. 25, Zeelandia, Amsterdam, 2,050 bags; ditto, Rotterdam, 1,250 bags; 27, Rio de Janeiro, Copenhagen, 2,300 bags; ditto, Christiania, 1,800 bags; 30, Rynland, Buenos Aires, 1,010 bags; Oct. 1, Browning, Amsterdam, 2,800 bags; Archimedes, New York, 10,349 bags; 2, Andes, Amsterdam, 1,250; ditto, London, 100 bags; total Bahia, 22,909 bags, valued at £76,722.

From Rio: 7, Kawachi Maru, Cape eTown, McKinley & Co. 400 bags; Oropesa, Valparaiso, Grace & Co. 100 bags; ditto, Norton Megaw & Co. 50 bags; total Rio, 550 bags valued at £1,879

MEAT

There were no clearances overseas of chilled meat at the ports of Rio and Santos during the two weeks ended 6th and 13th October.

—The s.s. Maiella sails on 14 October from Santos with 2,000 tons of frozen meat for Genoa, particulars of which will be published in our next issue.

Sundry clearances.—Oct. 9, Nasmyth, New York, Continental Products Co., 5 tons bones; ditto, 4 tons pork guts; ditto, 2 tons hoofs; ditto, 3 tons horns.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the two weeks ended 6 and 13 October, in tons of 1,000 kilos, were as follows:—

From Rio: Oct. 2, Ceylan, Bordeaux, Brazil Alliance Co. (667 cases) 47 tons; 5, P. Mafalda, Genoa, Carlo Pareto & Co. (500 cases) 36 tons; 8, Campeiro, Genoa, Ladislao A. Leivas (1,500 cases) 108 tons; 8, Aquitaine, Marseilles, S. A. Fonseca Machado (500 cases), 35 tons; 13, Samara, Lisbon, Julian Gonzalez, (500 cases) 21 tons; ditto, Bordeaux, S. A. Fonseca Machado, (500 cases), 15 tons; total Rio, (3,967 cases) 262 tons, valued at £23,072.

From Santos:—Sept. 30, Ceylan, Bordeaux, Jesseroun Irms., (250 cases) 15 tons; Oct. 3, Aquitaine, Marseilles, ditto (2,500 cases) 150 tons; 12, Samara, Bordeaux, ditto, (150 cases) 9 tons; total Santos, (2,900 cases) 174 tons, valued at £15,323.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the two weeks ended 6th and 13 Oct. were as follows, in units and tons of 1,000 kilos:—

From Rio: 1, Fort Donaumont, Havre, Luiz Campos & Co. 1,000 dry hides, 14 tons; 12, Alban, Rotterdam, Cia. Holl. Transatlantica, 2,817 dry hides, 31 tons; total Rio, 3,817 dry hides, 45 tons, valued at £4,403.

From Santos: Oct. 9, Nasmyth, New York, Continental Products Co, 10,000 salted hides, 263 tons, valued at £19,815.

Bahia clearances: Oct. 1, Browning, Rotterdam, 5,000 dry hides, 47 tons; Archimedes, New York, 3,000 dry hides, 79 tons.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio, Santos and Bahia, during the two weeks ended 6th and 13th Oct., in tons of 1,000 kilos, were as follows:—

From Bahia: 2, s.s. Peter H. Crowel, Philadelphia, International Ore Corp. 4,136 tons, valued at £19,170.

From Rio: 3, Ipswick, Philadelphia, Cia Morro da Mina, 7,520 tons; 9, Key West, Baltimore, Cia. Morro da Mina, 6,500 tons; 13, Robin Goodfellow, Baltimore, D. Tyne O'Day & Sons, 5,400 tons; Cia. Braz. Minas Sta, Mathilde, 3,600 tons; total Rio, 23,020 tons, valued at £106,698.

The movement at Rio de Janeiro for the two weeks ended 6th and 13th October was as follows, in tons of 1,000 kilos:—

Stocks on 29th September	91,821
Entries during the two weeks	10,825
Available	102,646
Deliveries during the same two weeks	23,020
Stocks on 13th October, 1920	79,626
Ditto, 15th October, 1919	256,012
The movement for the month of September was as follows:	
Stocks on 31st August	103,247
Entries during September	7,391
Available	115,638
Deliveries during the same week	22,102
Stocks on 30th September, 1920 (approximately)	93,536
Ditto, 30th September, 1919	248,875

Entries for the month of September were smaller and amounted 7,391 tons, as against 17,713 tons for the previous month and 32,120 tons for Sept. last year. Clearances were likewise smaller, 22,102 tons, as against 57,324 tons and 32,120 tons respectively.

TOBACCO

Clearances overseas of tobacco during the two weeks ended 6th and 13th October at the ports of Rio, Santos and Bahia, in tons of 1,000 kilos, were as follows:—

From Bahia: Sept. 25, Zeelandia, Amsterdam, (805 bales) 58 tons; Avon, Buenos Aires, (550 bales), 30 tons; ditto, Montevideo, (100 bales), 7 tons; 2, Andes, Amsterdam (1,000 bales); 78 tons; total Bahia, (2,455 bales), 182 tons, valued at £10,628.

From Rio: Oct. 8, Campeiro, Genoa, S. A. Nac. Ind. Tabacos (1,000 bales), 72 tons, valued at £6,859.

CLEARANCES OF SUNDRY PRODUCE

During the two weeks ended 6th and 13th October.

Bananas: From Santos, in bunches:—For Buenos Aires: 30, Avon, 7,847; 1, Belle Isle, 2,215; 2, Strabo, 5,708; 5, Kromp. G. Adolph, 22,541; 7, Pays de Waes, 3,000; 8, Th. Halvorsen, 14,871; 13, Keltier, 4,000; 12, Arlanza, 4,123; 13, Rynland, 22,640; total for two weeks, 86,945 bunches; ditto, month of Sept, 149,407 bunches; Ditto, 1 to 13 October, 79,098 bunches; Ditto, 1 Jan. to 13 Oct, 2,043,337 bunches.

COAL

Total Weekly Coal Production (U.K.)

1920		1920	
January 3rd.....	3,494,603	May 8th.....	4,674,302
January 10th.....	4,540,723	May 15th.....	4,860,668
January 17th.....	4,902,906	May 22nd.....	4,830,707
January 24th.....	4,851,521	May 29th.....	3,199,947
January 31st.....	4,866,066	June 5th.....	4,718,183
February 7th.....	4,846,167	June 12th.....	4,769,824
February 14th.....	4,897,311	June 19th.....	4,873,737
February 21st.....	4,855,845	June 29th.....	4,685,524
February 28th.....	4,895,928	July 3rd.....	4,734,651
March 6th.....	4,852,427	July 10th.....	4,676,828
March 13th.....	4,900,640	July 17th.....	4,665,546
March 20th.....	4,872,642	July 24th.....	4,284,419
March 27th.....	4,879,192	July 31st.....	4,565,200
April 3rd.....	3,979,747	August 7th.....	3,086,700
April 10th.....	3,337,793	August 14th.....	4,595,200
April 17th.....	4,833,072	August 21st.....	4,697,200
April 24th.....	4,989,666	August 28th.....	4,590,600
May 1st.....	4,564,564	Sept. 4th.....	4,750,900

SHIPPING

The Freight Market in general is looking a little brighter. The market for the United States, however, continues dull, with freight rates unchanged at 50c to 70c. There is very little cargo offering for U.S. ports and tonnage on the berth for that destination is reduced to a handful of ships.

All lines running to the U.S. are attempting to formulate an agreement whereby rates are to be raised to 80c. as from 25th inst., but in view of the scarcity of cargo for that destination, it is doubtful whether it will meet with any degree of success.

The market for Europe is looking up and enquiries are brisk and all tonnage in view is fully engaged.

Space for Hamburg is in active demand and offers for Havre are readily obtained, coffee from Rio and Santos offering in fair quantities. Over 90,000 bags were cleared during the past week for Hamburg. Cereals are coming forward in good quantities, especially rice for Hamburg. Sugar space is in good demand.

Future tonnage, especially British, is uncertain in view of the coal strike in the U.K. Freight rates are unchanged, but from 1 Nov. rates for Continental ports, i.e., Hamburg, Rotterdam and Antwerp will be increased to £6 and 10 per cent Santos coffee basis. In order that all ports may be on the same footing, rates to France and the U.K. have been reduced to the same level.

Congestion at Porto Alegre is giving grave concern. At the moment warehouses are full and lighters, which should be trading to and from Rio Grande, are being utilized as stores at Porto Alegre. The position is so acute that the Royal Mail have been advised to cease accepting cargo from Europe for that port. Rio Grande outward cargo is offering briskly and hides and lard are coming forward in good quantities.

Bahia is still enquiring for tonnage for cocoa and tobacco. Pernambuco reports no change in either berth rates or offers of cargo. The sugar market is in a very undecided state and very little of the commodity is being offered for export.

The market at the Plate appears to be weak, with o.c. rates declining and berth rates more or less maintained at about 75s to 77s 6d for small parcels from Buenos Aires and 80s to 82s 6d from up-river.

"The Times of Argentina", of 11 Oct, says:—There has been little or nothing doing in the Brazilian market, the result being that it is impossible to quote for the time being.

Royal Mail.—In another column we publish the reason for the suspension of the Rio Grande call of the s.s. Avon. As the "A" steamers cannot be run at a profit on present rates, all R.M.S.P. fares are increased by 20 per cent forthwith. The company has the question under consideration as to whether some of the ships shall be withdrawn, as the high cost of coal, repairs, stores and wages make cost of running prohibitive.

The movement of the Royal Mail future steamers is somewhat uncertain in view of the coal strike. All ships are either in the U.K., homeward bound, or along the Brazilian coast. The utmost effort will be made to charter tonnage should ships be held up. Ships now on the coast are s.s. Sabor, loading at Santos for Havre and Liverpool, completing at Rio, Bahia and Pernambuco. s.s. Volga, discharging at Rio, will load at Santos for Hamburg. Hull and London, completing at Bahia. s.s. Somme, discharging at Santos, will sail thence to Rio Grande, where she will load, completing at Santos, Rio and Bahia for Havre and Hamburg. To maintain the supply of tonnage, the Royal Mail have chartered, at high cost, the s.s. Treneglos and Larnie, which ships will be on the homeward berth in November, and will cover the ports of Hamburg, Rotterdam, Antwerp, Havre and the U.K.

The Royal Belgian Lloyd s.s. Chilier, loading at Rio only, for Antwerp, has space vacant for 6,000 bags. The s.s. Asier, loading at Santos and Rio for Antwerp and Hamburg, also accepting cargo for adjacent ports, with transshipment at Antwerp, has space available for 6,000 bags for each of above loading ports. The passenger liner Pays de Waes is expected at this port on 26th inst. s.s. Scaldier is due from Antwerp with general cargo for Rio and Santos on or about 8 Nov.

The Canadian Government s.s. Canadian Spinner will load at Santos for Canada early in Nov.

The Royal Mail has suspended the West Indian service owing to losses.

Sale of British Government Tonnage. The sale of 198 Government vessels through Lord Inchcape, says "Shipping," to British shipping companies is now complete. The audited accounts show a total purchase price of £35,000,000, whereas the cost of the sale is only £850, being one-four hundred and twelfth part of 1 per cent. Lord Inchcape took no profit or commission, merely charging for stationary, mail and wire expenses. It is probably the cheapest Government transactions ever recorded.

Oil Burners Not Dangerous. Discussing the accident that produced the oil fire aboard the steamer Bergensfjord of the Norwegian-American Line, shipping men declared that oil-burning ships are as safe for passenger travel as coal-burners, that spontaneous combustion in the latter must be reckoned with, too. Just what caused the trouble on the Bergensfjord might not occur again on any oil-burning vessel in the next ten years.

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REGULAR AND FAST SERVICE OF STEAMERS BETWEEN
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AGENTS

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 JULIUS VON SOHSTEN & CO., Natal, Cabedello, Recife and Maceio.
 WILSON, SONS & CO., LTD., Bahia, Rio de Janeiro, Santos and Rio Grande do Sul.

World's Largest Battleship.—The Lexington, the new U.S. battleship to be built by the Ford River Plant of the Bethlehem Shipbuilding Corporation, will be the world's largest fighting craft. It will exceed the dimensions of the Hood, the largest battleship in the British Navy.

The Lexington will have a length of 874 feet, a beam of 101 feet and she will mount eight 16-inch guns and will be equipped with a powerful secondary battery. She will have a speed of 35 knots (40.3 land miles) an hour. Th d.w. tonnage of the Lexington will be 43,200. The old heavy armour of 12 and 14 inches has been eliminated and 5 inches of armour steel of superior quality will be used. Work on the Lexington will be started in about 5 months.—"Shipping," New York.

New 22,000-Ton Vessel for Trans-Pacific Service. The Empress of Canada, a twin screw oil-burning passenger liner, built for the Canadian Pacific for trans-Pacific service, was launched at the yards of the Fairfield Shipbuilding & Engineering Co., Govan, Scotland. The ship is 653 feet long, 77 feet 9 inches wide, and has a depth to the bridge deck of 63 ft. 6 inches. Her gross tonnage is about 22,000 tons, and she is arranged to carry about 490 first class, 106 second class, 238 third and a crew of 547. Of the cargo space a large portion has been fitted for the carriage of silk. The ocean speed is about 21 knots. The maiden voyage of the Empress of Canada will be a tour of the world, starting from Liverpool March 15, 1921.

German Liners Allotted to Great Britain. In accordance with the decision of the Government, announced on Sept. 1, to invite Lord Incheape in the disposal of the ex-German tonnage allotted to this country, particulars have been made public of 42 passenger liners for which offers may now be sent to him.

Most of the ships have been managed for some time past by British companies for account of the Reparation Commission, under instructions from the British Shipping Controller. The ships can now be definitely allotted to British ownerships. The largest of the vessels—the Bismarck, of 56,000 tons gross—has not yet been in service. The second largest ship—the Imperator, of 52,000 tons—is being managed by the Cunard Co., as is the Kaiserin Auguste Victoria of 24,500 tons. The other ships of over 10,000 tons and their managers are as follows:—Berlin, Bremen and Graf Waldersee, P. and O. Company; Konigin Luise, Orient Line; Main, Alfred Holt & Co.; Mobile and Zeppelin, White Star Line; Patricia and Pretoria, Ellerman Line; and Prinz Friedrich Wilhelm, Canadian Pacific Ocean Services.—"The Times Trade Supplement."

Arrivals at the Ports of Rio and Santos during the week ended October 14th, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	20	99,451	9	37,614	29	137,065
American	14	50,632	4	19,908	18	61,600
Braz, overseas	5	9,408	4	7,741	9	17,149
French	3	10,115	1	3,772	4	13,887
Swedish	2	4,519	—	—	2	4,519
Dutch	1	8,520	3	15,193	4	23,713
Japanese	1	5,199	—	—	1	5,199
Belgian	1	3,121	1	5,863	2	8,984
Greek	1	2,818	—	—	1	2,818
Norwegian	—	—	3	7,621	3	7,621
Inter-ally	—	—	1	3,070	1	3,070
Total overseas	48	193,843	26	91,782	74	285,625
Braz, coastwise	11	6,577	18	14,571	29	21,148
Total for week	59	200,420	44	106,353	103	306,773
Do, Oct. 7, 1920.	36	104,659	25	63,656	61	168,315
Do, Oct. 16, 1919.	54	121,036	31	57,626	85	178,662

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

Lampport & 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, 290 kroner per 1,000 kilos net; Rio-Malmoe and Gothenburg, Christiania, Bergen and Trondhjen, £ 11 and 10 per cent. reb. Rio-Helsingfors, £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.

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Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. *Wileman's Brazilian Review* numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

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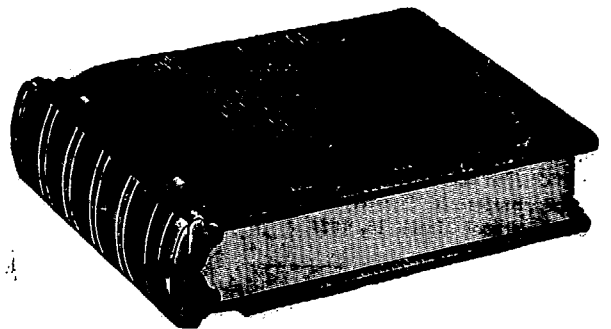
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