

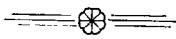
Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, October 27th, 1920

N. 43


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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

from

BRAZIL

to

SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM
(Via St. Vincent C. V. and Madeira)

CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

ALSO


MAIL, PASSENGER AND CARGO SERVICES

to

RIVER PLATE

AND

PACIFIC PORTS



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

53-55 Avenida Rio Branco, 53-55

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

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

Although tropical, the zone is exceptionally healthy and, indeed, counts several health resorts, like Caruarú, 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 Triumpho n. 328—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.
LONDON—River Plate House, Finsbury Circus, E. C.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

Draws on Head Offices and following branches: Lisbon, Oporto, Manaus, Para, Maranhão, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency).
 Also on the following Bankers:—Messrs. Glyn Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais and 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, SAO PAULO, BAHIA, PORTO ALEGRE, RIO GRANDE DO SUL, BUENOS AIRES, MONTEVIDEO and ROSARIO.

Correspondents in Aracaju, Bagé, Bello-Horizonte, Ceará, Curitiba, 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.

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

PRAIA FORMOSA:—

- (Winter) From 1st June to 31st October.
- 6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Lucia 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, 4\$800. Stone ballast; no dust. 6 trains per day.

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

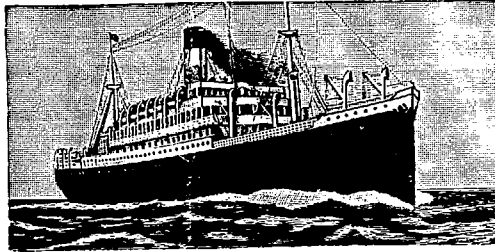
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

LAMPORT & HOLT LINE

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

Oilburners building

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



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

Cabins de Luxe and Staterooms with one, two or three beds and bath-room.

All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

FOR FURTHER PARTICULARS, APPLY TO

The Agents, **NORTON, MEGAW & Co. Ltd.**, Praça Mauá
Telephone No. 6671 -- RIO DE JANEIRO -- P. O. BOX 34
Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32
Bahia F. STEVENSON & Co., Ltd.

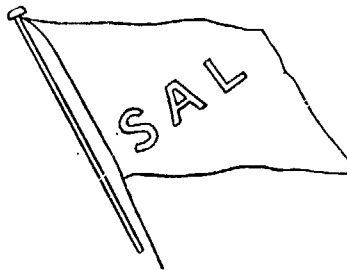
DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)
REGULAR SERVICE BETWEEN

NORWAY —
— BRAZIL

FOR EUROPE :—

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



— NORWAY
RIVER PLATE

FOR RIVER PLATE :—

m.s. SALERNO—ABOUT 13th OCTOBER.

For further particulars apply to :—

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

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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

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

FOR THE RIVER PLATE:

Kronprin-essan Victoria, middle of October;
Lima, beg. Nov.; Succia and Balboa, end November.

For further particulars apply to the Agent:—

FOR SWEDEN AND FINLAND.

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 27th, 1920

No. 43

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 Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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

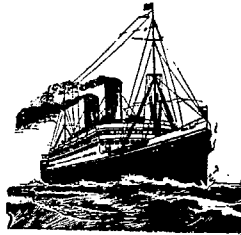
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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 on 31st October for St. Vincent, Lisbon, Leixões, Havre and Liverpool.

For the United States

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

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
SERVULO DOURADO—will sail on 15th November for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, Rio Grande and Montevideo.

For North of Brazil

MANAOS—will sail on 29th October for Victoria, Bahia, Macao, Pernambuco, Cabedello, Natal, Ceara, Maranhão and Para
JOAO ALFREDO—will sail on 5 Nov. for Victoria, Bahia, Macao, Pernambuco, Cabedello, Natal, Ceara, Tutoya, Maranhão & Ceara

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.

ROSE'S LIME JUICE

**Delicious,
Wholesome & Refreshing.**
Prepared solely from pure
West India Lime Juice and
the finest refined sugar.

*Instist on
having
ROSE'S.*

**THE STANDARD
FOR PURITY AND
EXCELLENCE.**

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

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.

MAIL FIXTURES

FOR EUROPE.

CAXIAS, Lloyd Brasileiro, Havre and Liverpool, shortly
FOCONE, Lloyd Brasileiro, Havre & Liverpool, shortly.
BELLE ISLE, Chargeurs Reunis, Bordeaux, 29th October.
LUTETIA, Sud-Atlantique, Bordeaux, 30th October.
DARRO, Royal Mail, 1st November.
LIGER, Sud Atlantique, Bordeaux, 2nd 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
ANDRES, Royal Mail, 7th December.
HIGHLAND LOCH, Royal Mail, 16th December.
DEMERARA, Royal Mail, 17th December.
AVON, Royal Mail, 22nd December.

FOR THE UNITED STATES.

CALLAO, Munson Line, 17th November.
HUBERT, Booth Line, New York, end November.
MARTHA WASHINGTON, Munson Line, 5th December.
VAUBAN, Lamport and Holt, 8th December.
BYRON, Lamport and Holt, 10 December.
TENNYSON, Lamport and Holt, 17th December.
HURON, Munson Line, 22nd December.
VETRIS, Lamport and Holt, 5th January.

FOR RIVER PLATE AND PACIFIC.

CALLAO, Munson Line, 29th October.
PRINCIPE DI UDINE, Lloyd Sabauda, 29th October.
ALMANZORA, Royal Mail, 31st October.
AUREGNY, Chargeurs Reunis, end October.
DESNA, Royal Mail, 3rd November.
HIGHLAND PIPER, Royal Mail, 4th November.
LIMBURGIA, Royal Holland Lloyd, 4th November
INDIANA, Italia-America, 4th November.
VAUBAN, Lamport & Holt, 14th November
MARTHA WASHINGTON, Munson Line, 19th November
HURON, Munson Line, 2nd December.
VETRIS, Lamport & Holt, 15th December.

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

LOOSE LEAF LEDGERS AND TRANSFERS
THE IMPRENSE INGLEZA,

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

**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

THE
MARCONI INTERNATIONAL
CODE

IN NINE LANGUAGES
FOUR VOLUMES

VOL I
 ENGLISH
 FRENCH
 SPANISH

VOL II
 ENGLISH
 RUSSIAN
 JAPANESE

VOL III
 ENGLISH
 PORTUGUESE
 ITALIAN

VOL IV
 ENGLISH
 GERMAN
 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**

LARANJEIRAS (COSME VELHO).

TO LET for four months, a well furnished residence. Large drawing, dining and billiard rooms. Large garden and garage. For further particulars apply to A. Miller, Caixa Postal 213.

NOTES

DECREES.

Decree 14,382 of 1 October, 1920, prorogues for one year the concession granted to the Manaus Harbur Co., Ltd., in virtue of decree 13,116 of 24 July, 1918, for the service of emission of certificates of deposits and warrants.

Decree 14,353 of 11 Sept, 1920, approves the project and estimates for the supply of fresh water to vessels alongside the new docks of the old port of Rio Grande do Sul.

Decree 4,150 of 11 October, 1920, authorises the Executive to open a supplementary credit of 10,766:655\$900 for the Central Railway of Brazil.

Decree 14,351 of 9 Sept, 1920, authorises the Sociedade Anonima B. Dieden & Co., of Brazil, with head office in Malmo, Sweden, to operate in Brazil.

Decree 14,399 of 11 October, 1920, authorises the Soc. Anon. Kodak Brasileiro, Ltd. (Brazilian Kodak, Ltd.), of Rochester, New York State, to operate in Brazil.

The British Society Dance given in honour of the visit of Rear-Admiral Hunt and the South Atlantic Squadron on Saturday, 16th inst., was a brilliant affair. The success of the Society's first attempt at entertaining augurs well for the future. The work of the Dancing Committee left nothing to be desired. The brilliancy of the dance was further enhanced by the presence of the Squadron's band, specially lent for the occasion.

Bills of Lading and Letters of Credit. In view of frequent cases having occurred of bills drawn under letters of credit against coffee and other Brazilian produce being refused acceptance on the ground that the wording of the bill of lading did not constitute a proof that shipment had been duly made within the specified time, the Council of the British Chamber of Commerce in Brazil, Rio, were asked to consider the question and if possible suggest some modification of the present system of issue and dating of bills of lading. As cargoes are generally delivered into lighters, and bills of lading obtained on the stevedore's receipts, it sometimes happens that the cargo is not actually shipped until after expiry of the corresponding letters of credit, and in any case the bills of lading are now generally worded "Shipped or received for shipment" instead of "Shipped in good order and condition," which latter form is now being insisted on by some banks. When long delay has occurred and an adverse movement of prices has taken place in the interval between the

date of sale and the arrival of the cargo, customers have every inducement to refuse acceptance if a legal ground to do so exists.

The following recommendation with the view of protection to shippers who have acted in good faith was resolved upon by a joint meeting of the Banking, Shipping and General Exporters Sub-Committee of the Chamber, and approved by the Council:— "That the most practical course would be for the exporters to impress upon buyers on the other side the necessity for the terms of letter of credit issued by their bankers being made to meet the existing conditions of shipment here. It was further agreed that letters of credit ought to be worded in such a way as to provide that the merchandise be deemed to be shipped in due time if delivered to steamship agents for shipment by a steamer announced to receive cargo before the date of expiry of the credit."

If letters of credit be issued in such terms it would become necessary for the bills of lading to be stamped either "Ship already receiving cargo" or "Ship expected to commence receiving cargo on (date)", so that the bank on whom the bills were drawn should know whether or no the terms of credit were being complied with.

Cost of Living. Commodity prices would seem to be dropping in most of the leading countries of the world. The decrease in some cases, says "Babson's Barometer Letter," is slight and may be checked by a further inflation of currency. In general, however, there is indication that a turning point in the world-wide price levels has been reached.

The following table compiled by Babson's Statistical Organisation from different sources, gives the index numbers of wholesale prices in seven different countries, the original numbers being expressed as a percentage of 1913:—

	1913	1919	May, 1920	July, 1920
United Kingdom	100	241	305	299
United States	100	202	225	210
Canada	100	217	263	—
France	100	358	550	—
Italy	100	364	657	—
Japan	100	239	272	—
Sweden	100	330	361	—

In June there was a further drop to 259 in the Canadian index number, to 613 in Italian, but a rise to 366 in Swedish, which latter alone show a continued advance in prices.

Only U.K. and U.S. figures for July are available.

There are no figures available since June, 1919, for the cost of living in this country, but we are compiling our own statistics which will be published in due course.

On 30 June last, the cost of living in this country as compared with 31 Dec, 1914, had advanced 46 per cent. Judging by

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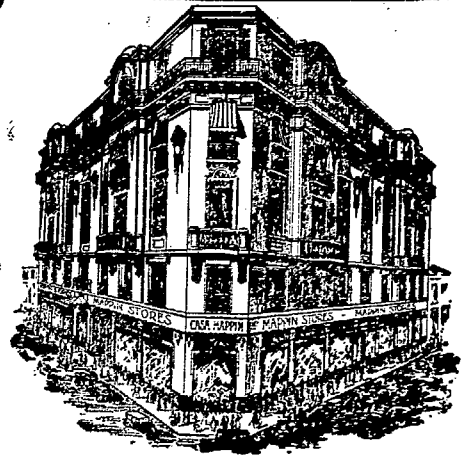


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the steady rise in both national and particularly imported commodities, due to the fall in exchange on London, the cost of living can be safely said to have advanced at least 30 per cent as compared with last year.

The rise in foodstuffs of national production was not so accentuated as in other commodities. Where a reaction has occurred the drop has been almost insignificant, so that, on the whole, the cost of living has risen substantially as stated above.

The rise, however, has been general. Rents have risen 50 to 120 per cent, wearing apparel 16 to 83 per cent, domestic servants 12 to 40 per cent, footwear 150 per cent, etc. Whereas a turning point in price levels in most other countries has been reached, prices in this country are still advancing, with no signs of a reaction. The drop in exchange on London and the enormous rise in the value of the dollar have enhanced prices still further, with the result that certain commodities have become almost prohibitive and beyond the reach of the middle class.

MacSwiney, Prefect of Cork, has gone to sleep with his fathers about four years after scheduled time, as the part he played in the Irish revolution in 1916 should certainly have been rewarded with a nickel-plated bullet travelling at high velocity. Even his fasting record has been broken by a fellow rebel in Cork gaol by three days, but he may yet retain his reputation as a firm believer of cod liver oil as a massage. He might, however, have left behind him the secret of how he managed to follow the camel in his habits! Maybe he has handed it down as an heirloom!

The treatment of Ireland by the British Government is giving rise to uncalled for comments in some of the notorious anti-British local dailies, who in their endeavour to make a martyr of Terence MacSwiney, have not always confined themselves to the truth. Inspired telegrams from one of the press agencies can be accounted for by the fact that one of its directors was invited to leave England in 24 hours. The benevolence of the British Government and of any other government has reached its limit when a party—a minority party at that—resorts to assassination and plunder. It is high time that law should be enforced and every well wisher of Ireland recognises that only brute force is the cure for Sinn Fein.

To put an example to our Brazilian contemporaries: Supposing some of the perpetrators of the late dynamite outrages were to go on hunger strike, would they advocate release? Yet when MacSwiney's house was searched, a list of twenty odd persons condemned to death by the Sinn Feiners was found, three of whom had already been brutally murdered. Let us have the two sides of the medal before we indulge in heroics.

The Cotton Slump. The world press has recently been full of the so-called cotton slump and the reckless manner in which certain sections of the press have discussed the position of the cotton industry, says "The Financial Times," inspired in a measure by American statements emanating from questionable sources, is strongly deprecated by Sir Charles Macara, for several years President of the Master Cotton Spinners' Federation. Sir Charles' optimism with regard to the present situation is founded upon a world-wide experience of the industry.

Sir Charles lays the blame for the so-called slump on the reckless and reprehensive manner in which the press had discussed the position and if journalists continued writing in the "slump" strain, they would tend to bring about a slump in reality. The whole course of the so-called slump in textiles was brought about by the violent fluctuations that have taken place of late in the raw material, together with the industrial unrest, etc., which have tended to cause a general want of confidence and distrust in the trade.

Concluding, Sir Charles remarked that concerning the so-called big drop in raw cotton values, all standard producers of textile fabrics—particularly those producers who studied the quality of their fabrics—could not replace the right quality of raw cotton to-day at the prices at which their present stocks of the staple stood in their books—that is to say, if they took into due consideration the price at which they had to purchase in order to "cover" their fabric bookings. For example, there is usually a great deal made of "slumps", and little is said about rises in prices! To arrive at a proper conclusion you must study both.

The so-called cotton "slump" has spread, and both the Brazilian textile industry and the raw cotton markets are undergoing a fit of depression. The local mills are working for stocks, which had run so low that the falling off in demand has given the mills the opportunity of not only executing outstanding orders, but of replenishing them.

The outlook, however, is not promising, seeing that the mills once adequately stocked, have little hopes of good new business. Prices of the Pernambuco raw article have fallen from 50\$ per 15 kilos early in July to 36\$ or 28 per cent on Thursday, 21st inst. and in Liverpool from 29.91d per lb to 16.56d or 44.7 per cent on the same day. Pernambuco and Maceio fair are to-day quoted 0.25d lower than American fully middling, whilst on 30 June last it fetched 2.85d more. The heavy drop in prices and the ground lost by Brazilian cottons is alleged to be the result of the manipulations of American speculators, who are also believed to be responsible for the so-called slump in the U.K.

Our markets have lately experienced the disastrous effects of these manipulations, particularly in sugar, so that it is not surprising that cotton should have its turn.

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A reason for the so-called slump would seem to lie in the much-heralded cutting of retail prices in the U.S. But to what extent the American fabrics had been boosted before the present "cutting" campaign commenced, is a query. The American textile industry is anxious to find an outlet overseas for its products, but finds British competition a stumbling block hard to move. Sir Charles Macara, however, is optimistic with regard to the future, and is of the opinion that, intrinsically, the position of the staple industry is healthy, and that in due time the world must require clothing, which means likewise raw material. The crisis in the raw staple, therefore, is temporary and all that is required is a little courage on the part of producers and sellers to waive it off.

Latest advices report a more healthy tone in the cotton trade in the U.K. and an early revival is expected. The fall would not have been so severe had not the speculative element been assisted by political and labour troubles. A number of relatively weak speculators have been forced out.

Reports on cotton crops indicate a larger production in the United States than was ever expected three months ago. A crop of 14,000,000 bales, which seems the maximum, is now estimated. With regard to India, China, South America, Egypt and British Colonies, the outlook is good.

"The Financial Times" on Brazilian Banking. "In Brazil, as in other South American States, considerable progress is being made in the number of financial institutions established there, but it is now considered that any addition to the number will be inadvisable. There is a disposition on the part of North American financial interests to over-supply the demand for monetary institutions, notwithstanding the remarkable economic progress being made by the Republic and the opportunities for increased domestic and foreign business that can be legitimately handled by banks. Last year witnessed the institution of several new American houses and at least one Canadian, while a clearing house was established in Rio de Janeiro, although its full operation has still to be inaugurated. Efforts are being made to increase the use of cheques, thereby avoiding the present custom of payment in currency.

Although Brazil adopted the gold standard the year that gold was discovered in California, the currency remained for many years prior to 1897 an inconvertible paper. A conversion fund was established in December, 1906, by means of import duties collected in gold. Excessive issues of paper by the Government caused considerable change in the gold value of the paper, and, consequently, in the foreign gold exchange. The depreciation of the paper, therefore, is registered by the quotation of foreign exchange. Indeed, the situation is usually expressed in terms of the exchange. Later on, in 1910, the exchange rate of the Caixa de Conversão was raised to 16d per milreis. Before that date notes had been issued at an exchange rate of 15d per milreis, but under the new law the notes formerly issued at 15d were to be redeemed at 16d per milreis.

Within five years from the date of the decree of the new law, 31st Dec., 1910, the Government undertook to accumulate in the Caixa de Conversão a sum of gold equal to the difference in the value of the notes resulting from the increase in rate from 15d to 16d. The Conversion Office is required to cease issuing notes when the total circulation appraised at 16d per milreis shall reach 900,000,000 milreis, and the equivalent gold deposit shall amount to £80,000,000. Whenever withdrawals of gold take place the office may receive new deposits of gold and issue notes against it. There are no bank notes in Brazil. The actual currency of the country is comprised of convertible and inconvertible notes and silver coin."

The inadvisability of any addition to the number of banking institutions in this country expressed by the "Financial Times" would hold good were our circulating medium more evenly divided between banks and pocket cash reserves. It is well to note that 60.6 per cent of total cash reserves of this country are

in the pockets of the people—the greater portion in the hinterland—whilst bank cash reserves represent only 39.4 per cent.

The problem of defective circulation is chronic here. So much money in the pockets of the people brings as a natural corollary periodic monetary crises. It is in the multiplication of banking institutions—national and foreign—we repeat, and by their means a more rapid interchange of the tremendous amount of money hoarded by the public and speculators that the solution of the periodic monetary stringency must be sought and not in the discouragement of establishment of new institutions or in the increase of the circulating medium.

The Caixa de Conversão or Conversion Office referred to is practically out of existence and we doubt if any of the gold that was deposited there before this institution was transferred to the Caixa de Amortização, exists at all. Whatever the functions of the Caixa were previous to the war, they now represent a dead letter. During the period of its existence, the Caixa de Conversão rendered valuable service to the country in stabilizing exchange and economic conditions. It is doubtful, however, whether, under existing conditions, the re-establishment of the Caixa de Conversão would be a practical proposition.

Coal, Labour and Taxation. Some Brazilian press organs have discussed the economic aspect of the coal miners' strike in England. The situation there is that as the output of coal is not sufficient to meet all demands, the British Government still continue, as was done during the war, to regulate its distribution. Notwithstanding an increase in the number of mines and miners employed, output in England remains considerably less than before the war, while the demand from foreign countries is very urgent and considerable, due to various causes connected with the war, and prices offered for export of British coal are very high.

The British Government have adopted the principle of fixing a low price for the coal required for domestic and industrial consumption in England and securing a sufficient supply at the low price by restricting the quantity permitted to be exported. For the time being, coal is practically nationalised. The owners are allowed a fixed interest on their capital and a small percentage of the profits which are derived only from the coal exported. The miners have been allowed wages more or less based on pre-war scale, plus the proportional rise in the cost of living—stated officially at 164 per cent. The profit remaining is regarded as belonging to the Treasury. It is in fact a tax on coal. The high price being due to the war, it was resolved that this profit should be set against war debts. The sum receivable by the Treasury for the current year has been calculated at over £60,000,000, but can only reach this figure if output is maintained. Obviously foreign countries are particularly interested in the output of British mines, for the larger the output the greater the quantity available for export. The Treasury and the owners share the profit on export and both naturally desire to see increased export. The miners, however, are mainly bent on having their wages maintained and increased. They desire to limit production as much as possible so as to keep up scarcity and high price, and they do not wish the profits of the industry to be employed in paying off national obligations, so tending to restore normal conditions. They wish the profits to be used for paying higher wages.

There is this element of support to the miners' claim: that while the Treasury, the owners and foreign countries would all be benefitted by increased production, no direct inducement was offered to the miners to work strenuously for this result. As compared with other workmen they are well paid at present—some of them are making incomes which are the envy of highly trained and educated professional and commercial classes—so that the public see no reason why the miner should get more money.

On the other hand, if the Government had not the control of the industry, and if the owners were making all the profits, the miners would no doubt succeed in getting even higher pay than they are at present receiving. Under pressure of the

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threatened strike, the Government have so far given way that they promised that if output were increased the men would be given a share of the increased profits. This is a fair offer, because it is admitted that output could be largely increased—clearly the miners have not been working as well as they could. The strike goes on, however, because the men insist that they should have a greater share of profits on the existing figures and this they place at 2s. a day, which would absorb half of the sum the Treasury have been counting on. The miner objects to being taxed. While all other classes pay income tax when their income reaches the taxable figure, the miner resists, and this policy of wresting £30,000,000 from the Treasury is in the same spirit.

The Brazilian press have discussed whether this Treasury tax on coal amounts to an export duty, and whether this British example can be taken as showing support for the principle of taxing exports. The tax, however, is an income tax and not an export duty. Export duties tend to discourage and limit export, but the British Government have not been content with this. They have limited exports to the surplus production after home requirements have been satisfied. They calculate that the prices fixed for home supply pay for production, but yield no profit. Export prices depend on the market abroad. There is a large profit and the Government take the bulk of it as an excess profit tax, which is really an income tax. If there were no government control, coal for domestic and industrial consumption in England would be forced up in price. More would be exported. Probably output would be greatly increased and miners' wages would rise, but the tendency would be for export prices to fall in consequence of better supply. Whether the situation of England would be favourably or unfavourably affected by this is a matter for argument, but this situation would probably have been long ago established had it not been for the miners' claim to have the mines nationalised. The nation is not a good controller of industrial and commercial business, and if the present strike has proved this to the miners it will have been worth while.

The great underlying question with labour, however, is whether labour is entitled to share in profits. The answer is clearly no, for labour never has shared and never will share in losses. Moreover, labour never looks squarely at the situation. Suppose an industry with £1,000,000 capital contributed by 1,000 persons, contributing £1,000 each, earning 6 per cent or £60,000 yearly, and employing 10,000 workers. Suppose the managers, directors, and others concerned in the administration are paid among them in salaries £40,000 in excess of what a workman would consider a day's pay for a day's work, the total of £100,000 made up of the £60,000 and the £40,000 only represents £10 per worker who is earning on the average at least £200 a year. For the privilege, therefore, of £1,000,000 capital and the services of the men capable of handling business affairs on a large scale, who have founded and maintained the industry, the outlay per head of labour, on the basis we have supposed, is some 7d. a day. It could not be done for less in a cooperative concern. Experience proves that it would cost a great deal more.

Look now to the element of profit. The difference between a much larger and a much smaller profit probably does not exceed 1d. per day per head of labour. To the worker it would be a matter of indifference, but to those in chief control it means thousands of pounds. This is wholly in the interest of the workmen. Keenness for profit on the part of the heads of the industry makes for its prosperity, whereas indifference would bring about its decay. Therefore it is far better that the cost of labour should be in fixed wages and surplus profits should belong to capital and administration.

In a general way, labour always shares in prosperous times and correspondingly suffers in bad times. Whatever stupid theories are propounded, the labourer is worthy of his hire and good work brings its reward in better wages. The prosperity of the industries and of the nation is as much the business of labour as of capital and administration. The chief aim of labour organisation should be good pay for good work, general prosperity, and ample opportunity for every worker to rise by his abilities and his efforts to the highest position he is fitted for.

“Greg. J. Armour.”

German and United States Shipping. The contract with the Hamburg Amerika Line, by which American ships would be used to aid in restoration of German trade throughout the world is meeting with great opposition in the United States.

The American Steamship Owners' Association in a resolution emphasise the hostility of the American shipping interests generally to any contract, and firmly against any action by the U.S. Shipping Board which would place American-owned tonnage at the disposal of Germans.

The association is earnestly in opposition to placing steamers built and owned by their Government at the disposal of the Hamburg Amerika Line as agents for the immediate restoration of its commercial services from Hamburg to the foreign markets of the world.

The resolution proceeds: “Even though our Government-owned ships were operated under the American flag, their transfer from our ports to Hamburg by the direction of the Shipping Board to be handled by the Hamburg Amerika Line as agents in its foreign trade would be regarded as a quasi-partnership with an enemy corporation that has no right to such consideration from the American people. The United States Government is under no obligation to supply fleets of its own ships to place German manufactured goods in foreign competitive markets in advance of American goods.”

According to the Wireless Press, says the “Times”, another agreement has been concluded between the North-German Lloyd and the United States Mail Steamship Co. of New York, by which the North-German Lloyd provides its establishments in Bremen and Bremerhaven and its organisation and experience for the mutual revival of its former passenger and forwarding service, and undertakes, in due course, to place its steamers at the disposal of the line, especially for the New York-Bremen, Boston-Bremen, and New York-Danzig services. The agreement has been concluded for five years only.

The American Steamship Owners' Association have every reason to oppose such contracts, which will not only place a great deal of tonnage at the disposal of Germans, but will have the effect of making Americans compete with themselves. If the United States is to become a great maritime power, the hard knocks sustained in gaining experience should redound to their own benefit and not be shared with any foreign shipping concern, who with time will recuperate and compete as drastically as in pre-war days. It is incomprehensible that Americans should let such a short-sighted policy blossom into an actual contract during the very period in which they could make most money out of their ships, as it is no secret that at the rate ship values are declining five years hence may see them worth next to nothing!

Brazil Railway and the Rates Question. The decision of the Brazilian Government against the San Paulo Railway has led to anxiety among the holders of the bonds of the Brazil Railway. Fears have been expressed lest the treatment accorded to the San Paulo should adversely affect the interests of investors interested in the Brazil Railway. Inquiries having reached us on the attitude of the Government towards the Brazil Railway, a representative of “The Financier” has ascertained that the question of the raising of the rates on the private lines of the Republic has little direct interest to the Brazil Railway. That company, having disposed of the Sorocabana Railway and an auxiliary undertaking, any action of the Government in respect to rates and freights may be ignored by bondholders.

With regard to the possibility of a distribution in the near future by the Brazil Railway, we learn officially that a report may be expected next month, and it is hoped that the accounts will permit of a small payment upon the 4½ per cent first mortgage gold bonds. While it is difficult to forecast the exact distribution, an estimate of a couple of months ago suggested 2 or perhaps 3 per cent. That payment will be in respect of the year-ended Dec. 31 last. The accounts now being prepared cover the first 12 months after the discharge of the receiver, appointed in 1914. Since the beginning of 1919 the railway has been under the control of a joint committee of bondholders.—“Financier”

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RIO DE JANEIRO

S. Paulo Railway Rates. A good deal of perturbation has been felt at the announcement of the supposed refusal of the Federal Government to permit the S. Paulo (Brazilian) Railway Co. to increase its rates. Like all transport undertakings it has had to face a considerable rise in working expenses in late years, and present tariffs are too low to allow of a reasonable profit margin. It seems probable, however, that the statement is a premature and not necessarily accurate disclosure of the attitude of the Minister of Public Works. The company here has no information of the refusal, though it has had several communications from Santos since the report was first circulated. The officials, indeed, we understand, take by no means a pessimistic view of the situation. The Brazilian Government though perhaps somewhat tardy in moving eventually treats its concessionaires fairly, and there is no reason why it should now depart from this policy. Meanwhile it will be satisfactory to the shareholders to notice that the traffics for the current year have shown a substantial improvement.—“The Financial Times.”

[The statement of the refusal is, unfortunately, correct, and may be taken as an accurate disclosure of the attitude of the Minister of Public Works or, in other words, the Government.]

Financial and Business Conditions in the United States. (Circular of Guaranty Trust Co., New York, 10 Sept.) J. P. Morgan & Co., heading a syndicate of bankers representing all sections of the country, have concluded arrangements with representatives of the French Republic under which a loan of \$100,000,000 will be floated in the U.S. in part payment of France's share of the Anglo-French loan of \$500,000,000 which matures on Oct. 15. An official announcement by the French Government says that France's half of the loan is being covered to the extent of \$150,000,000 by transfers of gold and by exchange obtained by the French Treasury. As for the \$100,000,000 loan making up the balance, this will bear interest at the rate of 8 per cent, and will mature in 25 years. A sinking fund will provide for redeeming not less than \$4,400,000 of the bonds annually for five years at a maximum of 110 per cent and accrued interest. After the five-year period, at least \$4,000,000 principal amount of the bonds will be called each year at 110 per cent and accrued interest. These arrangements will thus provide for the redemption of the entire issue of bonds by the date of maturity.

German Credit Urged.—The American Farm Bureau Federation has announced its intention to ask Congress to establish immediately a credit for Germany and other Central European

countries equal to the fund now held in this country as the net proceeds of sales of the Alien Property Custodian. It is asserted that funds from this source which must eventually be turned over to Germany and her former associates total nearly a billion dollars and that a credit of that amount can therefore be granted without further increasing Germany's indebtedness to the United States. In support of the plea for such a credit it is pointed out that Germany has need of certain raw materials in order to get on an efficient producing basis and that we now have surplus stocks of some of these materials. The world's reserve stock of wool is unusually large, being about a full year's supply. Nearly all of this surplus is of the coarser grades and it has accumulated because Germany and Austria have not bought and consumed their usual amounts. The accumulation of coarse wool have affected the price of the finer grades downward with the result that in this country, where about half the wool produced is fine wool, every pound of which is needed for clothing, the grower is unable to obtain in the open market a price that will yield him the cost of production. The current wool clip is therefore being held for higher prices, thus tying up large amounts of credit and preventing prices of woollen goods from receding. It is held that a credit to Germany would provide an outlet for coarse wools and would prevent enormous losses to wool producers here.

Business Conditions. The period of hesitation continues, due chiefly to uncertainty regarding the course of prices in the immediate future. The judgment of most observers is that before the end of the year a definite trend will make itself felt, and the opinion is general that lower levels will prevail. For several months the recession in wholesale prices has been continuous and it will be reflected in the retail markets as soon as dealers recognize the inevitable necessity of taking some losses in order to stimulate the lagging purchasing of the public. Until that turn comes, the present disposition to make commitments with extreme reserve will continue. There is great improvement in the congested condition of the railroads, although the strike of anthracite coal miners, which has resulted in new arrangements for the allocation of cars, has interrupted the smoothing out process. All business is feeling the effects of the credit stringency. The crop movement is proceeding satisfactorily.

The Money Market.—The issue of Treasury certificates of indebtedness running for a year and bearing 6 per cent interest is generally interpreted as an official recognition of the probability that rates for money will continue high. After a fortnight of rates for call money ranging from 7 to 8 per cent on the

RIO DE JANEIRO BUNKERING COAL AS SUPPLIED BY THE BUNKERING DEPOTS DURING THE MONTH OF SEPTEMBER, 1920.

Shipping Company.—Local Agent.	No. of Vessels Bunkered	Coal Supplied Tons	Average price per ton	
			Shillings	Milreis
North and South Line—Armando Lichti	1	250	220	213\$598
Société Generale Transportes Maritimes—D'Orey & C.....	7	3,052	217	210\$213
Osaka Shosen Kaisha—Wilson, Sons & Co.	1	600	180	175\$000
The Royal Mail Steam Packet Co.—Ditto	8	3,815	153	148\$000
Liverpool, Brazil and River Plate S.S.—Norton Megaw & Co.....	6	3,118	180	175\$000
Soc. Anon. Lloyd Nacional—Martinelli C. Anon.	16	5,180	120	125\$838
Lloyd Real Belga, S.A. London—Produce & Warrant Co.....	1	450	220	213\$598
British Government—Wilson, Sons & Co.	4	736	180	175\$000
Prince Line, Limited—Davidson, Pullen & Co.	1	50	220	213\$598
Navigazione G. Italiana—Italia-America	1	151	240	224\$500
C. J. Gould & Co.—Gucret's Anglo-Brazilian Coaling Co.	1	60	140	136\$000
The Brazilian Coaling Co., Ltd.—Ditto	3	1,602	240	224\$266
Chargeurs Reunis—G. Coatalen	4	1,552	180	169\$100
Moore & McCormack Co.—P. S. Nicolson & Co.	1	508	340	336\$600
Lloyd Sabauco—G. Tomaselli & Co.	2	1,349	240	227\$570
Total	57	22,478	—	—
Average ton per ship	1	394.5	204.7	198\$838

In most cases the value of coal supplied to different ships was stated in shillings. Currency milreis have been converted into sterling and vice-versa at the average exchange of 12 23-64d for the month of September.

Prices varied considerably from 125\$838 per ton to 336\$600 per ton. The latter seems out of all proportion as compared with the other averages. Seeing that most of the depots have only American coal to offer, all coal was subject to the same variations in prices and exchange, the wide difference between the minimum and maximum prices is, therefore, inexplicable

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average there was a stiffening at the close of the Labour Day holidays and continued firmness, at least to the middle of the month, is looked for.

President Wilson and the Boycott of Foreign Ships. President Wilson's refusal to abrogate the commercial treaties with foreign powers that prevent the enforcement of the famous Jones Act, recently passed by the U.S. Congress, is welcome news and clears the horizon of the unhealthy feeling that gave rise to much international heartburning.

In shipping and commercial circles, President Wilson's action will be hailed in the light of salvation, not only of the interests of shipping in general, but of the reputations of Americans as the upholders of fairplay. The war of retaliation in shipping has thus been averted. The President's example, say Washington officials, will emphasise the sanctity of treaties and tend to raise the moral standards of international relations. We are of the same opinion.

American Tyre Demands. Although labour troubles in America, as in U.K., are regarded with some apprehension as likely to check temporarily the anticipated increase in the demand for rubber, there is some comfort for shareholders in the reflection that while cars continue to run the necessity for tyre renewals is not likely to fall below a certain limit. An American compilation of statistics on the subject gives the car registrations last year in the United States as 7,500,000 in round figures. Of these 750,000 were lorries, or in American parlance, trucks. These involve in all 27,000,000 pneumatic tyres and 3,000,000 truck tyres. One additional tyre per car as spare brings the total in use to 34,000,000 pneumatic and 3,750,000 solid tyres.

Consumption of rubber in America for tyres and tubes has been as follows:— 1913, 65,880,000lbs; 1914, 89,830,000lbs; 1915, 128,400,000lbs; 1916, 186,650,000lbs; 1917, 233,387,000lbs; 1918, 248,000,000lbs; 1919, 325,000,000lbs.

It would thus appear that replacements alone will demand a sufficiency of rubber to prevent anything like a severe slump for a prolonged period. Furthermore, the factors working for a

FOREIGN TRADE OF BRAZIL - IMPORTS

IMPORTS.—QUANTITY IN RESPECTIVE UNITS, BY CLASS AND ARTICLE—SIX MONTHS, JANUARY TO JUNE, IN NET METRIC TONS.

	1913	1919	1920	—Increase or Decrease—	
				1920 on 1913	1920 on 1919
Class I.					
Animal products	—	—	—	—	—
Class II—Raw and improved material.					
Iron and Steel, ton	45,177	20,267	20,678	- 24,499	+ 411
Jute, ton	11,545	18,158	12,648	+ 1,103	- 5,510
Wool, ton	1,059	194	440	- 619	+ 246
Lumber, ton	97,110	6,205	14,580	- 82,530	+ 8,375
Dyes, perfumes, etc	11,104	8,740	8,196	- 2,908	- 544
Coal, ton	1,225,132	563,167	477,971	- 747,161	- 85,196
Cement, ton	257,167	78,098	56,511	- 200,656	- 21,587
Skins, ton	806	647	617	- 189	- 30
Total Specified	1,649,100	695,476	591,641	-1,057,459	- 103,835
Unspecified	200,466	42,727	89,989	- 110,477	+ 47,262
Total Class II	1,849,566	738,203	681,630	-1,167,936	- 56,573
Class III.—Manufactures.					
Cotton goods, ton	6,829	2,517	2,958	- 3,871	+ 441
Rubber goods, ton	614	525	1,095	- 481	+ 570
Carts and other vehicles	50,950	3,913	3,829	- 47,121	- 84
Copper and alloys, ton	3,735	2,275	1,690	- 2,045	- 585
Iron and steel, ton	299,110	64,454	93,927	- 205,183	- 29,473
Woollen goods, ton	1,253	244	392	- 861	+ 148
Linen goods, ton	920	158	271	- 649	+ 113
China and glass, ton	14,877	4,554	5,546	- 9,331	+ 992
Machinery, tools, etc, ton	65,501	22,342	27,136	- 38,365	+ 4,724
Paper, ton	24,850	38,106	17,096	- 7,754	- 21,010
Chemical products, ton	20,925	14,403	12,475	- 8,450	- 1,928
Gasoline, ton	12,428	8,294	14,988	+ 2,560	+ 6,694
Kerosene, ton	53,205	53,883	31,794	- 21,411	- 22,089
Combustion oil, ton	152	83,775	105,047	+ 104,895	+ 21,272
Total Specified	555,349	299,443	318,244	- 237,105	+ 18,801
Unspecified	75,942	25,953	27,729	- 48,213	+ 1,776
Total Class III	631,291	325,396	345,973	- 285,318	+ 20,577
Class IV—Alimentary Substances.					
Wines and Spirits, ton	15,334	9,388	22,033	+ 6,699	+ 12,645
Wheat flour, ton	92,177	82,560	55,571	- 36,606	- 26,989
Wheat in grain, ton	203,196	129,122	196,665	- 6,531	+ 67,543
Salt codfish, ton	26,864	11,633	19,821	- 7,143	+ 8,188
Olive oil, ton	2,156	504	2,021	- 135	+ 1,517
Salt, ton	29,315	35,239	41,902	+ 12,587	+ 6,663
Fodder, ton	11,995	1,215	7,363	- 4,532	+ 6,148
Fruit, ton	2,727	1,882	2,377	- 350	+ 495
Total Specified	383,864	271,543	347,753	- 36,111	+ 76,210
Unspecified	83,224	7,623	17,256	- 65,968	+ 9,633
Total Class IV, ton	467,088	279,166	365,009	- 102,079	+ 85,843
Total 30 articles	2,588,313	1,266,462	1,257,638	-1,330,675	- 8,824
Total unspecified	415,514	76,303	134,974	- 280,540	+ 58,671
Grand Total	3,003,827	1,342,765	1,392,612	-1,611,215	+ 49,847

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Algerier	5,100	Livonnier	4,200
Andalusier	11,000	Lombardier	2,450
Anglier	5,020	Londonier	8,130
Arabier	6,650	Lt. Jean Laurent ..	10,000
Argentintier	4,200	Macedonier	8,000
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	Nippone	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	Phœnicier	3,200
Chillier	8,100	Picardier	3,220
Cimbrier	6,516	Pionier	8,130
Colombier	3,244	Remier	5,250
Carabineir	4,000	Rogier	5,120
Dalmatier	2,000	Roumanier	8,200
Danier	11,000	Scaldier	6,050
Danubier	3,200	Scottier	6,125
Devonier	4,200	Serbier	3,200
Eglantier	8,130	Sicilier	3,200
Elvier	1,040	Spartier	4,200
Elzasier	8,100	Suévier	8,400
Erinier	7,207	Syrier	2,000
Flandrier	6,580	Taxandrier	8,100
Frankier	6,580	Tongrier	5,120
Gallicier	3,200	Trevier	8,100
Gallier	8,130	Tunister	5,100
Gasconier	8,100	Tusilier	4,000
Grenadier	4,000	Ubier	4,820
Hastier	3,000	Venetier	3,200
Helvetier	2,450	Zeelandier	850
Ibérier	3,200	L. R. B. (passenger)	9,000
Indier	8,130	L. R. B. ditto	9,000
Ionier	4,200	L. R. B. ditto	9,000
Italier	3,500	L. R. B. ditto	9,000
Keltier	8,130

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reduction in supply operate in the same direction, leaving the demands of new construction and countries other than the United States entirely out of the question.—“Financial Times.”

IMPORTS—VALUE IN £1,000.—BY ARTICLE.—SIX MONTHS, JANUARY TO JUNE.

	1913	1919	1920	Inc. or Dec. 1920 on 1913	on 1919
Class I.					
Animal products	177	226	487	+ 310	+ 261
Class II—Raw and improved material.					
Iron and steel	441	695	678	+ 237	- 17
Jute	429	1,895	1,038	+ 609	- 357
Wool	271	170	401	+ 130	+ 231
Lumber	503	196	315	- 188	+ 119
Dyes, Perfumes, etc.	367	768	829	+ 462	+ 61
Coal	2,174	3,047	2,815	+ 641	- 232
Cement	824	883	485	- 339	- 398
Skins	552	188	874	+ 322	+ 686
Total specified	5,561	7,342	7,435	+1,874	+ 93
Unspecified	2,045	3,302	4,429	+2,384	+1,127
Total Class II	7,606	10,644	11,864	+4,258	+1,220
Class III.—Manufactures.					
Cotton goods	2,037	2,051	2,993	+ 956	+ 942
Rubber goods	196	270	510	+ 314	+ 240
Carts, vehicles, etc.	2,003	469	1,753	- 250	+1,284
Copper and alloys	443	499	516	+ 73	+ 17
Iron and steel	4,198	3,575	4,442	+ 244	+ 867
Woolen goods	459	359	701	+ 242	+ 242
Linen goods	208	111	294	+ 86	+ 183
China and glass	574	465	561	- 13	+ 96
Machinery, tools, etc.	3,761	3,328	4,711	+ 950	+1,383
Paper	780	2,091	1,278	+ 548	- 513
Chemical products	744	104	1,233	+ 489	+1,129
Gasoline	220	330	598	+ 378	+ 268
Kerosene	474	1,306	931	+ 457	- 375
Combustion oil	1	308	498	+ 497	+ 190
Total specified	16,048	15,266	21,019	+4,971	+5,753
Unspecified	3,539	4,378	4,112	+ 573	- 266
Total Class III	19,587	19,644	25,131	+5,544	+5,187
Class IV—Alimentary Substances.					
Wines and spirits	1,775	866	1,723	- 52	+ 857
Wheat flour	1,144	2,146	2,204	+1,060	+ 58
Wheat in grain	1,503	2,200	5,873	+4,370	+3,673
Salt codfish	891	1,116	1,961	+1,070	+ 845
Olive oil	202	97	572	+ 370	+ 475
Salt	77	106	171	+ 94	+ 65
Fodder	63	11	100	+ 37	+ 89
Fruit	129	139	260	+ 131	+ 121
Total specified	5,784	6,681	12,864	+7,080	+6,183
Unspecified	1,818	558	1,298	- 520	+ 740
Total Class IV	7,602	7,239	14,162	+6,560	+6,923
Total 30 staples	27,393	29,289	41,318	+13,925	+12,029
Total unspecified	7,579	8,458	10,326	+2,747	+ 1,868
Grand Total	34,972	37,747	51,644	+16,672	+13,897

IMPORTS—VALUE IN CONTOS OF REIS (Rs. 1:000\$000)—

BY ARTICLE, SIX MONTHS, JANUARY TO JUNE.

	1913	1919	1920	Inc. or Dec. 1920 on 1913	on 1919
Class I.					
Animal products	2,659	4,033	6,784	+4,125	+2,751
Class II—Raw and improved material.					
Iron and steel	6,612	12,381	9,553	+2,941	-2,828
Jute	6,428	25,410	14,428	+8,001	-10,981
Wool	4,068	3,059	5,562	+1,594	+2,503
Lumber	7,539	3,552	4,436	-3,103	+ 884
Dyes, perfumes, etc.	5,499	13,819	11,708	+6,209	-2,111
Coal	32,610	54,327	39,832	+7,222	-14,495
Cement	12,364	15,759	6,794	-5,570	-8,965
Skins	8,274	17,824	12,248	+3,974	-5,646
Total specified	83,394	146,201	104,662	+21,268	-41,539
Unspecified	30,697	44,782	62,488	+31,791	+17,706
Total Class II	114,091	190,983	167,150	+53,059	-23,833
Class III.—Manufactures.					
Cotton goods	30,554	36,830	42,201	+11,647	+5,371
Rubber goods	5,866	4,810	7,200	+1,334	+2,390
Carts, vehicles, etc.	30,043	8,276	24,620	-5,423	+16,344
Copper and alloys	6,650	8,926	7,236	+ 586	-1,690
Iron and steel	62,977	63,884	62,218	- 759	-1,666
Woolen goods	6,889	6,428	9,884	+2,995	+3,456
Linen goods	3,120	1,995	4,131	+1,011	+3,136
China and glass	8,620	8,346	7,891	- 729	- 455
Machinery	56,420	59,290	66,126	+9,706	+6,836
Paper	10,942	37,672	18,046	+7,104	-19,626
Chemical products	11,159	26,762	17,356	+6,197	-9,406
Gasoline	3,295	5,892	8,426	+5,131	+2,534
Kerosene	7,194	23,168	12,998	+5,804	-10,170
Combustion oil	20	5,499	7,924	+7,904	+1,525
Total specified	243,749	297,778	295,357	+51,608	-2,421
Unspecified	50,056	53,538	57,984	+7,928	+4,446
Total Class III	293,805	351,316	353,341	+50,536	+2,025
Class IV—Alimentary Substances.					
Wines and spirits	26,632	15,564	24,277	-2,355	+8,713
Wheat flour	17,158	37,825	31,689	+14,531	-6,136
Wheat in grain	22,543	39,024	82,963	+61,420	+44,939
Salt Codfish	13,862	20,036	27,276	+13,914	+7,240
Olive Oil	3,029	1,702	8,077	+5,048	+6,375
Salt	1,153	1,896	2,980	+1,227	+ 484
Fodder	945	187	1,446	+ 501	+1,269
Fruit	1,930	2,472	3,395	+1,665	+1,123
Total specified	86,752	118,703	182,703	+95,951	+63,997
Unspecified	27,276	9,949	18,364	+8,912	+8,415
Total Class IV	114,028	128,655	201,067	+87,039	+72,412
Total 30 Articles	413,895	562,685	582,722	+168,827	+20,037
Total unspecified	110,688	112,302	145,620	+34,932	+33,318
Grand Total	524,583	674,987	728,342	+203,759	+53,355

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Compared with the same period last year, the movement of imports for the first six months of 1920 shows increase of 49,847 tons net or 3.8 per cent in volume, of Rs. 53,355,000\$ or 7.8 per cent in c.i.f. currency value, and of £13,987,000 or 36.9 per cent in its equivalent in sterling, the discrepancy between percentages being due of differences of exchange.

Coefficients of volume, net weight:—

	1913	1919	1920
Class II—Raw and prepared materials.....	62.5	54.9	48.9
Class III—Manufactures	21.0	24.2	24.9
Class IV—Foodstuffs	16.5	20.9	26.2
	100.0	100.0	100.0

For Class I, livestock, only head not weights are stated.

Class II.—Raw and prepared materials, lost ground in 1920 compared with 1919 and 1913, the increase of 56,294 tons as compared with last year in iron and steel, wool, lumber and unspecified was more than offset by the decrease of 112,867 tons in jute, dyes and perfumes, coal, cement and skins.

Class III, manufactures, gained ground owing to increase of 66,273 tons in cotton goods, rubber goods, iron and steel, woollen and linen goods, china and glass, machinery, tools, etc., gasoline, combustion oil and unspecified, but decrease of 45,696 tons in carts and other vehicles, copper and alloys, paper, chemical products and kerosene.

Class IV, food products and drinkables, show increase in the aggregate of 85,843 tons, accounted for by increase in all but one commodity, wheat flour, which shows decrease of 26,989 tons. This class likewise gained ground.

Currency c.i.f. value for the first half of 1920 shows increase in the aggregate of Rs. 53,355,000\$ or 7.8 per cent as compared with the same period last year, accounted for as follows:—

	Milreis	%
Class I—Live stock	+ 2,751,000\$	68.2
Class II—Raw & manufactured materials.....	-23,833,000\$	12.6
Class III—Manufactures	+ 2,025,000\$	0.6
Class IV—Foodstuffs	+72,412,000\$	55.8
Total increase	+53,355,000\$	7.8

Compared with same period last year, there was an increase in the aggregate of 7.8 per cent, accounted for by increase of 68.2 per cent in Class I, 0.6 per cent in Class III and 55.8 per cent in Class IV, but shrinkage of 12.6 per cent in Class II.

Coefficients of total imports in £:—

	1913	1919	1920
Class I—Live stock	0.5	0.6	0.9
Class II—Raw & manufactured materials.....	21.8	28.2	23.0
Class III—Manufactures	56.0	52.0	48.7
Class IV—Foodstuffs	21.7	19.2	27.4
	100.0	100.0	100.0

Compared with 1919, the coefficient of Class I, livestock, shows a slight improvement from 0.6 per cent to 0.9 per cent of total imports. That of Class II, raw and prepared materials, dropped from 28.2 per cent to 23 per cent and Class III, manufactures, very materially from 52 per cent to 48.7 per cent, whilst Class IV, foodstuffs, coefficient rose from 19.2 to 27.4 per cent.

Compared with the same period last year, the movement by Class was as follows:—

Class I—Increase in c.i.f. sterling value of £261,000, chiefly in breeding stock.

Class II—Increase of £1,220,000, accounted for by increase of £2,224,000 in wool, lumber, dyes and perfumes, skins and sundries, but shrinkage of £1,004,000 in iron and steel, jute, coal and cement.

Class III shows aggregate increase of £5,493,000, accounted for by increase of £6,941,000 in cotton and rubber goods, carts and vehicles, copper and alloys, iron and steel, woollen goods, china and glass, machinery and tools, chemical products, gasoline

and combustion oil, but decrease of £1,454,000 in paper, kerosene and sundries.

Class IV shows an all round increase of £6,923,000 that was most accentuated in wheat in grain.

Imports, c.i.f. sterling value:—

	Tons net	£1,000	Value per ton £
1913	3,003,827	34,972	11.64
1919	1,342,765	37,747	28.11
1920	1,392,612	51,644	37.08
Difference 1920 on 1913.....	-1,611,215	+16,672	+25.44
Ditto, %	53.6	48.6	218.6
Difference 1920 on 1919.....	+ 49,847	+13,897	+ 8.97
Ditto, %	-3.8	36.9	31.9

Whilst the volume of imports increased by 3.8 per cent as compared with the first six months of last year, sterling value advanced 36.9 per cent, with the result that the value of imports per ton increased by 31.9 per cent. In other words, a ton of imported merchandise now costs 32 per cent more than during the first half of 1919 and 218.6 per cent than in 1913.

REPORTS AND MEETINGS OF COMPANIES

Brazilian Warrant. The directors of the Brazilian Warrant Co., Ltd., have declared an interim dividend of 3½ per cent on the preference shares for the current year, payable Oct. 1. Owing to the difficult business conditions which have prevailed in Brazil they do not declare an interim dividend on the ordinary shares.

City of San Paulo Improvements. The directors report that for the year ended Dec. 31, 1919, that sales of land during the past year amounted to £68,125, representing a net area of 106,330 sq. metres compared with sales of £70,032, representing a net area of 121,075 sq. metres in 1918. Practically the whole of the land sold was situate on the Jardim America estate, or adjacent thereto. In anticipation of probable demand for building sites in the vicinity of Armour packing plant, grading of streets has been commenced on Alto da Lapa estate, and an agreement has been made by the company in conjunction with Cia. Armour do Brazil, with S. Paulo Tramway, Light and Power Co. for extension of their tramway system through the company's property. It is anticipated that development of this estate will be sufficiently advanced to permit of sale of land by end of the current year. As indicated by the chairman at the last annual meeting, a scheme for reorganisation of the company has been formulated, and with the sanction of the Court, the necessary meetings of the shareholders and debenture holders have been convened for same date as the ordinary general meeting to consider and, if thought fit, to give effect thereto.

MONEY

Official Exchange Quotations, Camara Syndical and Valec:—

	90 days	Sight	Sovereigns	Dollars	Vales
Oct. 18	11 25-32	11 43-64	28\$200	6\$053	3\$176
Oct. 19	11 25-32	11 43-64	—	6\$073	3\$176
Oct. 20	11 27-32	11 47-64	28\$200	6\$040	3\$176
Oct. 21	11 53-64	11½	28\$300	5\$995	3\$176
Oct. 22	11 63-64	11 7-8	28\$300	5\$968	3\$176
Oct. 23	12 19-64	12 3-16	28\$200	5\$825	3\$176
Average ...	11 59-64	11 13-16	28\$240	5\$992	3\$176
Equivalent..	11,919271	11,815104	28\$240	5\$992	3\$176

Monday, 18th Oct. The Bank of Brazil posted 11 7-8d. Other banks quoted 11½d to 11 25-32d, with money for commercial bills at 117-8d. The market opened firm, but there was a fair demand for cable and the market eased a trifle, but steadied again at the close. The New York-London rate came \$3.44 to the £.

Tuesday, 19th Oct. The Bank of Brazil posted 11 7-8d. Other banks quoted 11½d to 11 25-32d, with money for commer-

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 Bahia (Rua Conselheiro Dantas, 1).
 Rio de Janeiro (Avenida Rio Branco, 117).
 Santos (Largo Senador Vergueiro).
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Steamers bunkered alongside the quay

cial bills at 11 27-32d for prompt delivery. The market opened firm, the Royal Bank of Canada selling at 11 13-16d and there being no demand for cable, rates rose to 11 27-32d bank and business was done in private at 12d. The New York-London rate came \$3.41 and Paris-London 52.98.

Wednesday, 20th Oct. The Bank of Brazil posted 11 7-8d. Other banks quoted 11 1/4d to 11 7-8d, the latter rate in the Royal Bank of Canada, which was presumably drawing on orders from the South. The tone of the market was good, but rates remained practically unchanged. The New York-London rates came \$3.44 1/4 and Paris-London 53.26 per £.

Thursday, 21st Oct. The Bank of Brazil posted 11 29-32d., which it afterwards changed to 11 15-16d. Other banks quoted 11 27-32d to 11 7-8d, with money for commercial bills at 11 15-16d for prompt delivery. The market opened firm and a fair amount of dollar bills were offering, but these were difficult to place except for prompt delivery. The market closed with money for prompt at 12d. The New York-London rate came \$3.44 7-8 and Paris-London 53.09 to the £.

Friday, 22nd Oct. The Bank of Brazil posted 12d, but during the day raised it to 12 1-16d. Other banks quoted 11 15-16d, with money for commercial bills at 12d for prompt delivery. The market opened firm and during the day business was done at 12 1-8d in bank paper and 12 3-16d in commercial bills, closing firm at these rates. The New York-London rate came \$3.44 1/2 and Paris-London 53.30.

Saturday, 23rd Oct. The Bank of Brazil posted 12 1-4d, which it changed to 12 5-16d later. Other banks quoted 12 1-8d, with money for prompt at 12 1-4d. The market opened very firm, but there were no takers and all were sellers and rates shot up to 12 5-8d bank, with practically no money offering. The

market closed firm at the top. The New York-London rate came \$3.45 and Paris-London 53.45.

Rio de Janeiro, 23rd October, 1920.

	Bank of Brazil	Other
October 16th	11 7-8d	11 1/4d
October 23rd	12 5-16d	12 1-8d
Rise	7-16d	3-8d

The predicted reaction in October has come. Coffee is practically responsible for the sudden change, which, with slight fluctuations, can be considered firm on the upward course.

Without emission or aid of any kind, coffee is finding its level. Americans have held out too long and were obliged to buy coffee, and a buying panic would seem to be near at hand. American hesitation is going to cost them dearly, for now they will have to buy at top prices or not at all.

The Santos coffee market continues firm, with a very bright outlook. Exchange will follow the lead and should a buying panic materialise, the natural sequence will be much improved exchange.

A fair amount of dollar bills were offered during the past week, but these were difficult to place, except for prompt. The market closed on Saturday firm at 12 5-16d drawing and 12 5-8d bank paper, with practically no money offering. Drawing rates advanced 3-8d to 7-16d from previous Saturday's close.

The New York-London rate fluctuated between \$3.41 and \$3.45, closing on Saturday at top rate.

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	5,634	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	231
31 December	3,224	58	166	446	444	1,114	242	137	148	33	6,012	194
2nd 6 months, 1919 ..	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	306	41,995	228
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
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	288
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	5,028	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
Week ended 20 Oct. .	616	2	142	203	2	12	32	7	29	1	1,046	149
1 to 20 October	1,607	128	142	259	12	25	171	31	67	10	2,452	122

*Subject to alteration.

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

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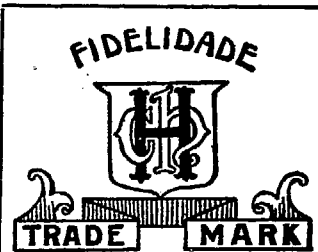
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Money Market Quotations.

	23 Oct,'20	16 Oct,'20	23 Oct,'19
*Apolices unified, 1:000\$ buyers.	893\$	—	—
*Rio Municipal, 1906, buyers	183\$	—	—
*Ditto, 1917, buyers	175\$	—	—
*Bank of Brazil, buyers	256\$	—	—
Brazil Funding, 1898, 5 per cent...	70	70	83
Ditto, new, 1914	58	58	77
Conversion 1910, 4 per cent	45	44	57
Ditto, 1908, 5 per cent	66½	66½	76
Federal District, 5 per cent	59	59½	80
Brazil Railway	2¼	3	5 5-8
Brazil Traction	44	44½	59½
Leopoldina Railway	31	31	40 1-4
S. Paulo Railway	132	133	131½
Dumont Coffee 7½ per cent	7 1-4	7 1-4	8¼
St. John del Rey Mining, Ord.	15	15	18-
Rio Flour Mills	61.6	62.6	83.9
London and Brazilian Bank	22½	22½	27
Royal Mail Ordinary	102	105	197½
British War Loan, 1920-47 £%	84 7-8	84 5-8	95 1-8
Consols 2½ per cent	45 1-8	45¼	52
French rent	54.75	54.30	60.65
Ditto, 5 per cent, 1915	86.45	85.26	90.82
Ditto, 4 per cent, 1915	69.60	69.45	71.35

*Closing of Rio Stock Exchange.

	Oct. 23, 1920	Oct. 16, 1920	Oct. 23, 1919
Exchange: N. York-London			
(Tele.) col per £	3.44.47	3.47.12	4.16.87
Paris-London			
(sight) fcs. per £.	53.30	53.30	36 25
London pence	11¼/11 5-16	11 7-16/11 17-32	14 7-16/14 17-32
Paris	\$382—\$385	\$390—\$398	\$458—\$472
Italy	\$222—\$232	\$237—\$245	\$394—\$400
Portugal	\$840—\$925	\$910—1\$000	1\$890—1\$970
New York	5\$870—5\$940	5\$590—6\$040	3\$940—4\$025
Switzerland	\$937—\$960	\$960—\$980	—
B. Aires, peso	1\$818—1\$900	2\$180—2\$220	1\$675—1\$720
B. Aires, gold	4\$720—4\$750	4\$970—5\$050	3\$840—3\$880
Spain	\$845—\$860	\$865—\$885	\$770—\$780
Montevideo	4\$730—4\$920	4\$950—5\$070	4\$080—4\$120
Denmark	\$821—\$843	—	—
Norway	\$820—\$850	\$845—\$860	—
Sweden	1\$157—1\$200	1\$134—1\$220	—
Japan	3\$000—3\$005	3\$090—3\$100	—
Belgium	\$404—\$420	\$418—\$426	—
Holland (flr.)	1\$818—1\$900	1\$850—1\$900	—
Hamburg	\$085—\$096	—	\$150—\$170
Value of £ sterling at sight rates	19\$692—20\$000	20\$210—20\$534	—
Value 1 sovereign buyers	28\$000	27\$700	—
Discounts, London.	6 5-8 %	6 11-16 %	4 5-8 %
Ditto, New York	8 %	8 %	4 3-16 %
Do, Bank of England.	7 %	7 %	5 %

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The Belgian-Brazilian Economic Agreement establishes reciprocal credits to the amount of 260,000,000 francs for the interchange of trade.

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF APRIL, 1920, FOR THE FISCAL YEAR 1919.

	In contos of reis.			
	April, 1920		Jan,'19-Apr,'20	
	Gold	Paper	Gold	Paper
RECEIPTS:				
Union Receipts		724	854	71,297
Ordinary	—	28	1	2,903
Extraordinary	—	140	779	15,405
Earmarked	—	6	—	8,672
Unclassified	—	2	—	22,771
Specialised	—	—	—	52
Expenditure annulled, unclass.	—	548	74	20,930
Ditto, Min. of Agriculture	—	—	—	315
Ditto, Min. of Finance	—	—	—	249
Paper Money Guarantee Fund			4,426	—
Purchase of Bullion	—	—	4,426	—
Deposits				21,350
Sundry origins, 1919	—	—	—	7,172
Special deposits	—	—	—	112
Savings Bank (C. Economica)	—	—	—	14,076
Credit Operations	655	14,478	81,149	200,960
Issue of paper money	—	—	—	50,000
Issue of Treasury Bills	—	11	—	30,011
Recd. on a/c of fiscal year 1918	—	—	50,885	7,839
Recd. on a/c of fiscal year 1920	—	14,467	14,074	68,929
Issue of Bonds (Apolices)	—	—	—	29,353
Conversion of specie	655	—	16,181	14,828
Banks and Correspondents.			68,965	277,756
Sundry accounts	—	—	68,965	277,756
Movement of Funds		3,348	95,705	217,269
Departmental remittances	—	3,348	95,705	217,269
Total Receipts	655	18,550	251,090	788,633
DISBURSEMENTS.				
Union Expenditure	572	5,455	6,325	106,477
Ministry of Justice	—	—	—	18,929
Agriculture	—	—	10	2,722
Finance	—	2,202	388	62,396
Public Works	572	3,253	4,581	14,064
War	—	—	—	308
Foreign Affairs	—	—	350	65
Marine	—	—	—	731
Unclassified	—	—	996	2,870
Receipts annulled, unclass.	—	—	—	4,392
Deposits				8,819
Sundry origins, 1919	—	—	—	6,866
Sundry origins, previous years	—	—	—	30
Special deposits	—	—	—	223
Savings Bank (C. Economica)	—	—	—	1,800
Credit Operations	67	1,616	43,134	133,309
Paid no a/c of fiscal year 1918	—	—	20,890	57,718
Paid on a/c of fiscal year 1920	—	—	14,450	2,053
Withdrawal of Treasury Bills	5	11	39	41,159
Ditto, fiscal year 1920	62	500	62	1,000
Premium on bonds (Apolices)	—	1	—	1,521
Conversion of specie	—	1,104	7,693	29,858
Banks and Correspondents.			130,438	196,191
Sundry balances	—	—	130,438	196,191
Movement of Funds	77	11,078	66,767	343,279
Remitted to Departments	77	11,078	66,767	343,279
Total Disbursements	716	18,149	245,864	788,166
Surplus to carry forward	—	—	—	—
Guarantee of currency fund	—	—	4,426	—
Cash	—	—	—	467
Total Disbursements			251,090	788,633

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THE FOREIGN TRADE OF SANTOS.

Nine Months' Imports, January to September, C.I.F. Value.

	1920	1919	Increase or Decrease Value	%
£ sterling	26,309,538	16,935,710	+9,373,828	55.3
Contos currency	403,155	296,721	+106,434	35.9

For the nine months, Jan. to Sept., sterling c.i.f. value shows increase of 55.3 per cent and currency of only 35.9 per cent.

Imports by article for the first nine months were as follows, in milreis currency:—

	1919	1920
Raw and manufactured cotton	18,401:346\$	33,079:615\$
Steel and iron manufactures	33,548:218\$	46,998:287\$
Industrial machinery	3,409:219\$	6,415:656\$
Agricultural implements	1,618:994\$	1,809:097\$
Other machinery, tools, etc.	19,040:083\$	20,819:993\$
Chemicals, drugs, phar. preparatns.	9,779:382\$	10,995:950\$
Skins and hides, tanned & manufct.	7,971:535\$	8,684:653\$
Jute yarn	560:530\$	2,792:819\$
Jute, raw	26,548:395\$	10,173:951\$
Coal	4,400:456\$	5,710:765\$
Kerosene	8,154:899\$	1,992:398\$
Codfish, salted	1,065:066\$	5,700:252\$
Wheaten flour	31,477:147\$	14,976:691\$
Wheat in grain	27,313:866\$	28,225:217\$
Wines	7,770:862\$	18,048:637\$
Unspecified alimentary substances.	7,366:856\$	23,681:895\$
Metallic money and notes	98:700\$	

Origin of Imports, in milreis currency:—

	1919	1920
Argentina	61,874:960\$	45,170:300\$
Belgium	75:212\$	6,524:666\$
France	7,540:990\$	21,041:496\$
Germany	195:815\$	18,101:429\$
Italy	7,315:102\$	25,996:689\$
Portugal	6,775:209\$	10,033:667\$
United Kingdom	36,070:755\$	86,207:822\$
United States	131,264:727\$	148,873:300\$
Other countries	45,608:573\$	41,205:481\$
Total	296,721:343\$	403,154:850\$

Exports—F.O.B. Value.

	1920	1919	Increase or Decrease Value	%
£ sterling	45,104,543	48,535,725	-3,431,182	7.1
Contos currency	689,388	847,725	-158,337	18.7

For the nine months of the current year, value of exports in sterling show decrease of 7.1 per cent on 1919, and in currency of 18.7 per cent. The discrepancy between percentages was due to differences of exchange.

The nature of exports, in milreis currency, was as follows:—

	1919	1920	Inc. or Dec.
Cotton, raw	1,312:512\$	37,851:285\$	+ 36,538:773\$
Rice	2,368:792\$	52,492:051\$	+ 50,123:259\$
Lard	7,341:018\$	1,838:959\$	- 5,502:059\$
Coffee	770,284:926\$	525,949:949\$	-244,334:977\$
Frozen meat	24,457:502\$	32,077:259\$	+ 7,619:757\$
Beans	8,379:966\$	6,081:342\$	- 2,298:624\$
Bananas	1,217:628\$	1,761:257\$	+ 543:629\$

Coffee.—Quantity exported during the first nine months of 1920, 6,264,716 bags as against 7,743,130 bags in 1919.

Destinations of Exports in milreis currency:—

	1919	1920
Argentina	12,191:975\$	19,830:165\$
Belgium	43,617:052\$	18,479:112\$
Denmark	23,040:139\$	6,636:287\$
France	36,397:696\$	111,705:884\$
Germany	—	39,781:612\$
Holland	14,682:323\$	20,174:016\$
Italy	32,857:951\$	93,926:908\$
Norway	9,553:069\$	764:103\$
Spain	20,957:819\$	2,317:525\$
Sweden	27,398:317\$	17,173:249\$
United Kingdom	17,958:965\$	28,769:286\$
United States	383,811:245\$	318,589:883\$
Other countries	25,258:934\$	11,180:451\$
Total	847,725:285\$	689,388:431\$

Balance of Trade, nine months, Jan.-Sept.:—

	1920	1919	Increase or Decrease Value	%
Exports	£48,535,725	45,104,543	-3,431,182	7.1
Imports	£16,935,710	26,309,538	+9,373,828	55.3
Surplus Exports	+31,600,015	+18,795,005	-12,805,010	40.5
Ditto, %	186.6	71.4		

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. 16	914,000\$	11 15 16	£ 45,462	£ 2,165,160
1919	Oct. 18	848,000\$	14 25 32	£ 52,227	£ 1,667,960
Increase..	—	66,000\$	—	—	£ 497,200
Decrease..	—	—	2 27 32	£ 6,765	—

THE S. PAULO RAILWAY COMPANY.

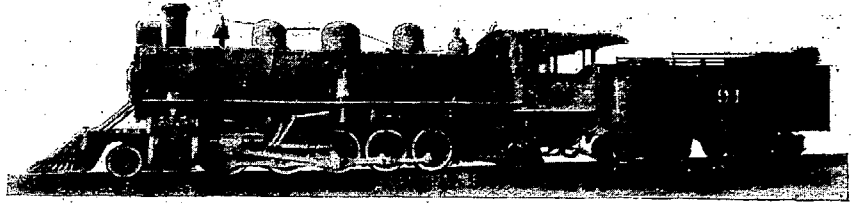
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1920	Oct. 17	927,135\$200	11 3/4	£45,390-19-11	£ 1,907,143-0-8
1919	Oct. 19	552,291\$700	14 11/16	£ 33,799-2-0	£ 1,417,314-19-7
Increase..	—	374,843\$500	—	£11,591-17-11	£ 489,828-1-1
Decrease..	—	—	2 15/16	—	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £6,759 16s 5d; meat, increase, (2:962\$800) £145 1s 1d; beans, (6:178\$600), £302 9s 11d; other traffic, (365:702\$100), £17,904 3s 4d; net increase, £11,591 17s 11d.

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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 Jundiahy 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, 23rd October, 1920.

Closing Quotations—

Spot:—	Rio		Santos		New York.	
	7s	4s	7s	4s	7s	4s
October 16	10\$600	nom.	6 3/4c	11 c	9 1/4c	—
October 23	11\$800	9\$500	—	—	—	—
Rise	1\$200	—	—	—	—	—
Ditto, %	11.3	—	—	—	—	—
Options:—						
	Rio		Santos		New York	
	Dec.	Dec.	March	Dec.	March	March
October 16	11\$200	7\$950	8\$150	6.25c	6.95c	—
October 23	12\$050	9\$600	9\$725	7.51c	8.23c	—
Rise	\$850	1\$710	1\$573	1.26c	1.28c	—
Ditto, %	7.4	21.5	19.3	20.2	18.4	—

Note.—Rio quotations per 15 kilós, Santos per 30 kilos and New York per ll.

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

The Rio Market followed the Santos and New York reaction. This was only a sympathetic move, seeing that the demand has been confined to Santos.

The market closed firm on Saturday, with more enquiry and an advance of 1\$200 or 11.3 per cent in 7s from previous Saturday's closing, and of \$850 or 7.4 per cent in December options. The rise was on a much lower scale than that of Santos, which shot up 21.5 per cent.

The Santos Market. Options opened on Monday, 18th Oct., firm, with active enquiries for new basis coffee, closing weak, but with \$025 to \$100 advance from the previous day's closing. On Tuesday the future market opened and closed steady, with active sales of new basis, but little doing in liquidation. Near

futures sagged, Oct. and Nov. dropping \$075 to \$175, as compared with the previous closing, but Dec. to March advanced \$050 to \$125.

The market opened on Wednesday very firm and active, with sales of 57,000 bags of new basis and 5,000 bags of liquidation, closing, however, steady, with \$525 to \$625 advance from previous day's closing.

The next day, the market opened and closed very firm, with buyers for new basis very active, particularly of December and March options, prices again advancing \$550 to \$825 from previous day's close. There was very little doing in old basis, sales amounting to only 1,000 bags.

The market opened weaker on Friday, but closed very firm, with buyers of new basis again active, sales for the day amounting to 100,000 bags and prices advancing from \$025 to \$400. Liquidation was again inactive, with sales of only 1,000 bags.

On Saturday, the market opened again very firm, with business very active. Buyers were again very much to the fore, resulting in a sharp rise in all options, which closed steady, with advance of \$100 to \$350 in all options on previous day's closing, of 1\$710 or 21.5 per cent in December from previous Saturday's closing and 1\$573 or 19.3 per cent in March new basis options. There was nothing at all doing in old basis. The spot demand ruled weak to steady during the first two days of the past week, but firm throughout the remainder of the week, closing on Saturday at 9\$500, as against nominal on the previous Saturday, and 8\$ on Monday, 18th inst.

The reaction, which was generally predicted, has come at last, and coffee has advanced in one week 1\$710 per 10 kilos or 21.5 per cent. The reaction is alleged to be the result of the feeling of confidence on the approval of the emission bill by Congress. But if the bill has been shelved, how can the camarillo account for the rise? A glance at the sales list for the past week of 379,000 bags of Santos futures, as against only 150,000 for the previous week and the advance in New York of 1.28c or 20.2 per cent in Dec. options will indicate more than all

excuses paper money fiends can invent, the real reason for the rise. The promoters of the emission—the Paulistas—will not admit these facts, for therein lies the backbone of their plea for paper and more paper.

The fact remains that sooner or later buyers would have to come into the market. To what extent prices will rise remains to be seen, but a buying panic is not unlikely and we may yet see prices up to 11¢ before the end of the current month. Most markets are none too well stocked, and it remains for Brazil to squeeze in the same manner as they have been treated for the last three months.

No paper money has been issued and coffee has so far received no aid in any shape or form from the Government—and yet prices are booming. Emission or no emission, coffee will find its own salvation in the law of supply and demand.

Everything is in favour of coffee and should the next crop be smaller than the present one, as predicted, we may see high prices again before very long.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
During the week ended October 23rd, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October	11\$750	11\$500	10\$900	10\$600
November	11\$950	11\$800	11\$200	11\$100
December	12\$100	12\$050	11\$300	11\$200
January	12\$150	12\$050	11\$400	11\$300
February	12\$200	12\$100	11\$500	11\$450
March	12\$250	12\$150	11\$450	11\$400
April	12\$400	12\$150	11\$450	11\$350

Total sales of futures during the week amounted to 558,000 bags.

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

	18th	19th	20th	21st	22nd	23rd
S. Paulo	13.2	12.8	11.6	11.6	8.8	10.0
Santos	17.0	17.0	16.0	16.0	13.0	15.0
Iguape	15.6	20.0	19.0	11.0	15.6	16.0
Campinas	14.6	15.0	14.0	—	15.0	13.0
Ribeirão Preto	18.2	16.4	17.0	—	16.0	14.1
S. Carlos do Pinhal	12.0	10.6	11.0	—	11.0	11.0
Taubaté	13.0	15.0	13.7	13.4	10.2	13.5
Piracicaba	16.2	16.0	13.0	12.6	12.0	14.0
Agudos	9.0	8.0	10.0	8.0	9.0	—
Rio Claro	17.4	13.5	11.0	10.7	12.9	11.5
Brotas	16.0	14.0	13.8	—	—	—
Bragança	15.0	13.0	12.0	12.0	10.0	11.0
França	16.6	14.0	15.2	13.9	13.6	15.0
Avaré	—	11.0	11.0	11.0	10.2	—
Tatuhy	13.0	11.5	10.5	10.0	9.6	11.0
Igarapava	17.0	—	18.8	—	—	—
Itu	15.0	14.0	18.4	13.8	11.0	12.4
Faxina	12.9	12.9	12.8	—	10.0	—
Itararé	12.4	11.9	9.9	—	10.0	—
S. José do R. Pardo	17.0	16.2	14.0	—	12.0	11.5
Botucatu	14.0	13.4	12.4	—	14.2	—

Closing Prices of Santos Options, per 10 kilos:—

	NEW BASIS					
	18th	19th	20th	21st	22nd	23rd
October	8\$000	7\$825	8\$450	9\$000	9\$400	9\$450
November	8\$000	7\$825	8\$450	9\$050	9\$200	9\$500
December	7\$975	8\$025	8\$575	9\$400	9\$400	9\$600
January	8\$100	8\$100	8\$675	9\$400	9\$400	9\$750
February	8\$150	8\$250	8\$800	9\$500	9\$600	9\$750
March	8\$175	8\$300	8\$925	9\$625	9\$600	9\$725

LIQUIDATION

	18th	19th	20th	21st	22nd	23rd
October	8\$775	7\$975	7\$975	7\$975	7\$975	7\$975
November	7\$575	7\$575	7\$800	8\$000	8\$000	8\$000
December	7\$575	7\$600	8\$000	8\$400	8\$000	8\$800
January	9\$000	8\$475	8\$475	8\$475	8\$475	8\$475
February	9\$000	8\$475	8\$475	8\$475	8\$475	8\$475
March	8\$075	8\$050	8\$300	8\$800	9\$000	9\$000
April	9\$000	9\$000	9\$000	9\$000	9\$000	9\$000
May	9\$100	9\$100	9\$100	9\$100	9\$100	9\$100
June	9\$000	9\$000	9\$000	9\$000	9\$000	9\$000

Sales of futures at Santos were as follows:—New Basis: Oct. 18th, 30,000 bags; 19th, 33,000; 20th, 57,000; 21st, 79,000; 22nd, 100,000; 23rd, 59,000; total 358,000 bags. Liquidation: Oct. 18th, 1,000; 19th, 13,000; 20th, 5,000; 21st, 1,000; 22nd, 1,000; 23rd, nil; total 21,000; grand total, 379,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 21st October, show increase of 56,828 bags or 20.4 per cent as compared with the previous week, of which 6,915 bags or 14.7 per cent at Rio and 49,913 bags or 21.5 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 149,479 bags or 80.1 per cent, accounted for by decrease of 926 bags or 1.7 per cent at Rio, but increase of 150,405 bags or 114.2 per cent at Santos.

For the crop to 21 October, entries at the two ports show increase of 1,669,850 bags or 58.1 per cent, of which 99,343 bags or 13.1 per cent at Rio and 1,570,507 bags or 74.2 per cent at Santos.

Clearances Overseas at the two ports for the week were smaller, and amounted to 203,717 bags, as against 225,653 bags for the previous week and 232,772 bags for the corresponding week last year, and their f.o.b. value £615,871, £701,392 and £1,329,015 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 21,936 bags or 9.4 per cent, accounted for by shrinkage of 24,063 bags at Rio, but increase of 2,127 bags at Santos.

Of total clearances at the two ports for the week of 203,717 bags, 165,263 bags or 81.1 per cent were cleared from Santos and 38,454 bags or 18.9 per cent from Rio, 72,501 bags or 35.6 per cent going to Italy, 26,253 bags or 12.9 per cent to the United States, 23,625 bags or 11.6 per cent to Holland, 20,972 bags or 10.3 per cent to Germany, 20,166 bags or 9.9 per cent to France, 19,389 bags or 9.6 per cent to Scandinavia, 10,790 bags or 5.3 per cent to Belgium, 8,024 bags or 4 per cent to the Plate, 975 bags or 0.4 per cent to Finland, 702 bags or 0.3 per cent to Portugal and 250 bags to Roumania.

For the crop, clearances overseas at the two ports fell off, and to 21 October show net increase of 441,169 bags or 14.8 per cent, as against 17.1 per cent up to the previous Thursday.

Coastwise clearances at the two ports for the crop improved slightly and to 21 October show increase of 2,600 bags or 9.1 per cent, as against 9.0 per cent up to the previous Thursday.

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LEDGERS—IT WILL PLEASE YOU AND

YOUR ACCOUNTANT.—PHONE NORTE 1966.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING OCTOBER 21st AND FOR THE CROP FROM 1st JULY TO 21st OCTOBER 1920.

	Crop				%	Crop		Week ending
	1919-20	1920-21	Inc. or Dec.			1919-20	1918-19	
United States	1,920,951	1,687,618	- 233,333	12.1	5,828,628	3,899,514	26,253	
France	310,411	328,233	+ 17,822	5.7	1,643,009	2,530,255	20,166	
Cette (Switzerland) .	—	—	—	—	—	74,286	—	
Italy	2,459	243,281	+ 240,822	9793.5	539,232	595,977	72,501	
Trieste and Ragusa .	7,000	85,670	+ 78,670	11238.6	140,977	78,000	—	
United Kingdom	22,143	14,168	- 7,975	36.0	72,672	214,882	—	
Gib'ltar, Malta, Barbud.	2,125	4,875	+ 2,750	129.4	20,480	65,481	—	
Canada	2,300	4,100	+ 1,800	78.3	13,450	20,400	—	
South Africa	44,488	70,035	+ 25,547	57.4	224,117	122,410	—	
North Africa	44,600	21,503	- 23,097	51.8	123,777	36,213	—	
Egypt	2,253	12,625	+ 10,372	460.3	50,465	—	—	
Belgium	165,000	156,520	- 8,480	5.1	302,629	366,643	10,790	
Holland	59,560	158,475	+ 98,915	166.1	189,566	92,147	23,625	
Scandinavia	258,073	273,657	+ 15,584	6.0	543,590	732,432	19,389	
Spain	14,913	5,284	- 9,629	64.6	44,894	277,127	—	
Portugal	3,313	4,627	+ 1,314	39.7	11,023	387	702	
Plate and Pacific	110,510	116,055	+ 5,545	5.0	305,439	407,592	8,094	
Japan and East	2,500	—	- 2,500	—	5,107	558	—	
Finland	250	11,885	+ 11,635	4654.0	11,269	56,610	975	
Russia	—	—	—	—	1	5,500	—	
Greece	5,000	7,500	+ 2,500	50.0	15,250	75,175	—	
Roumania	—	250	+ 250	—	—	1,000	250	
Bulgaria	—	—	—	—	—	500	—	
Turkey	—	3,850	+ 3,850	100.0	9,737	6,600	—	
Germany	—	209,007	+ 209,007	—	40,067	—	20,972	
Total	2,978,049	3,419,218	+ 441,169	14.8	10,135,379	9,659,089	203,717	
Coastwise	28,639	31,239	+ 2,600	9.1	220,020	200,095	—	
Grand Total	3,006,688	3,450,457	+ 443,769	—	10,335,399	9,859,184	203,717	

Shipments by Flag, 1st July to 21st October, 1920:—

	Crop		Crop		Week ended
	Bags	%	Bags	%	
British to U.S....	994,362	66.6	—	—	—
To Europe	441,407	29.6	—	—	68,267
Plate and Pacific	57,847	3.8	—	—	4,844
Total British	1,493,616	43.7	—	—	73,101
Other Flags—Scandinavian	397,902	11.6	—	—	30,365
American	375,131	11.0	—	—	13,002
Japanese	285,452	8.3	—	—	—
French	285,710	8.5	—	—	21,547
Brazilian	193,386	5.8	—	—	17,420
Dutch	173,763	5.1	—	—	21,575
Italian	139,328	4.1	—	—	26,568
Belgian	41,530	1.2	—	—	—
German	23,176	0.6	—	—	—
Spanish	5,224	0.1	—	—	139
Total	3,419,218	100.0	—	—	203,717

F.O.B. Value for the two ports for the week ended 21st Oct. averaged £3.023 per bag, as against £3.108 for the previous week, and 3.915 for the crop to same date, as against £6.462 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger, and amounted to 314,318 bags, as against 203,579 bags for the previous week and 190,862 bags for the corresponding week last year, and their f.o.b. value £950,183, £648,264 and £1,089,631 respectively.

Sales (declared) at the two ports for the week were likewise larger, 175,980 bags, as against 86,609 bags for the previous week and 170,523 bags for the same week last year.

Stocks at the two ports—Rio and Santos—on 21st October show increase of 38,147 bags, of which 25,574 bags at Rio and

12,573 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	533,650
Santos	2,114,302
Bahia	28,320
Total, three ports, 21st October, 1920	2,676,272
Ditto, 14th, October, 1920	2,635,625
Ditto, 23rd October, 1919	5,472,307

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

	Brazil Sorts Only.			Stocks	Deliv.	V.Sup.
	Stocks	Deliv.	V.Sup.			
		1920				1919
Jan. 5	954	101	1,404	481	54	884
Feb. 2	814	106	1,258	506	56	904
March 1	754	95	1,408	399	83	1,441
April 3	859	120	1,615	817	155	1,272
May 3	1,039	89	1,441	694	606	1,287
June 1	860	116	1,477	589	144	963
July 6	1,070	132	1,538	422	94	1,310
July 13	1,069	98	1,067	486	115	1,237
July 20	1,092	148	1,531	528	121	1,142
July 27	992	146	1,510	510	139	1,117
August 10	832	129	1,468	691	140	1,108
August 17	839	119	1,517	673	115	1,113
August 24	1,018	62	1,556	657	107	1,305
August 31	951	139	1,650	677	100	1,286
Sept. 8	991	127	1,648	692	100	1,223
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
Oct. 20	1,169	106	1,644	854	117	1,571

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	648	315	963	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		
23 Oct.	458	319	777	499	602	1,101		

Quotations:—

	Exch.	Spot No. 7 Bio Store N. Y.	Near Options Cents	Bio No. 7 Rs.	f.o.b. Cost Cents	C.&F Cents	
(j) Dec. 6 ...	17	1-4	15 1-4	15.23	15\$200	17.25	17.85
(k) Jan. 3 . .	17	11-16	15 1-4	15.65	16\$200	19.55	20.30
(l) Feb. 7 . .	18	3-8	14 3/4	14.15	16\$000	20.40	21.40
(m) Mar. 6 . .	17	15-16	15 1-4	15.16	16\$600	20.30	21.40
(n) April 5 . .	16	7-8	14 3/4	14.55	16\$300	18.75	19.75
(o) May 8 ...	16	25-32	15 5-8	15.67	16\$300	18.50	19.45
(p) June 5 . .	15 1/2		15 1-4	15.15	16\$600	17.60	18.30
(q) July 3	14	5-8	13 3/4	12.15	15\$200	15.05	15.65
(r) July 10 ...	14 1/2		14 1-4	12.54	15\$200	14.90	15.55
(s) July 17 ...	14	3-16	13 1-4	11.59	14\$800	14.05	14.65
(t) July 24 ...	14	3-32	12 1/2	11.03	13\$700	13.40	14
(u) July 31 . .	14	1-16	10 3/4	10.15	12\$800	12.30	12.80
(v) Aug. 7 ...	14		10 1-4	9.19	12\$400	11.95	12.45
(w) Aug. 14 . .	13	21-32	9 1-4	8.64	11\$800	11.55	12.10
(x) Aug. 21 . .	13	5-16	8 1-4	8.15	11\$700	10.75	11.30
(y) Aug. 28 . .	13	7-16	8 1-4	8.18	11\$700	10.85	11.40
(z) Sept. 4 . .	13		8 1/2	8.90	13\$000	11.60	12.10
(aa) Sept. 11 . .	12	3-8	8 1-4	8.30	12\$200	10.35	10.80
(ab) Sept. 18 . .	12	19-32	8.0	7.80	11\$800	10.25	10.70
(ac) Sept. 25 . .	12	3-8	8.00	7.67	11\$900	10.35	10.80
(ad) Oct. 2 ...	12	1-4	7 7-8	7.67	11\$400	9.85	10.30
(ae) Oct. 9 ...	12	3-16	7 1-4	7.20	11\$300	9.75	10.20
(af) Oct. 16 . .	11	7-8	6 3/4	6.22	10\$800	9.10	9.50
(ag) Oct. 23 . .	12 1/2		8	7.79	11\$800	10.40	10.75

- (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.

Baltimore as a Coffee Port. With the placing of nine steamships in the South American coffee trade, says "Shipping" of New York, by the Green Star Line in the near future, Baltimore appears to be about to resume its position as the principal coffee importing port in the United States. Activities which existed during the days of the operation of the large fleet of the Baltimore clippers are about to be revived.

Six steamers have already been placed on the Baltimore and South American route on semi-monthly schedule, and under proposed plans two additional steamers will be assigned on the route and a weekly schedule be maintained.

Accompanying the reviving of the importation of coffee to Baltimore, says "Shipping," will be the reopening of the several other industries connected with the coffee trade, such as the resumption of the operations of the large grinding mills and roasting plants. These plants have only been in partial operation since the falling off of the coffee trade locally many years ago. A large majority of the coffee received here will be roasted and ground in this city before it is shipped to the points. There will be but a small proportion of the green coffee arriving on these steamers which will be shipped to other cities. Because of its geographical position, Baltimore is pronounced to be a logical port for the importing of coffee as it provided for the shortest railroad routes to inland points. This city can readily be made the distributing centre for about 14 states, whose population comprises 55,000,000 persons.

—Circular of F. Eug. Nortz, New York, Sept. 18, 1920:—The late decline of coffee prices through forced selling found its explanation in some way during the last few days through the reported failure of an important New Orleans importing firm. It is hardly necessary to say that the feeling of surprise and regret arising from this fact should have brought about further depression and further liquidations which resulted in prices of 7.14 for Sept. and 8.45 for May on Thursday.

Brazil, if anything, has shown rather more resisting power. The fact that buying orders for futures were received from there on Tuesday and that offers for cost and freight were 1/2c higher, while our market went down 1/2c. In consequence of this, the disparity between our market and Brazil has again increased. Since yesterday, however, it became apparent that the decline has over-reached itself. People seem to begin to feel that prices have become almost too cheap, and roasters and distributors in the interior who had been holding aloof, show evident signs of nervousness. It is certain that a few days of steadiness would result in much improved business conditions and in a good demand. Our friends in Haiti report that the next crop will be a failure on account of the lack of rain. The Havre Bulletin states that to judge by the present Custom House figures, the consumption in France will reach 2,800,000 bags this year. Germany has been given permission to import 100 bags of coffee a day. It is probable that a good deal more will go in there in the form of gifts and through other less regular channels.

The decline of exchange in Brazil is indicative that the Government of S. Paulo is planning some action of relief for planters in order to protect coffee prices, and that they intend to proceed to an emission of paper money, although it has been stated repeatedly that the present Government of S. Paulo is very reluctant to interfere. What is certain is that if producers do not look after their own interests, nobody will do it for them. There was a time when money was cheap and when consuming markets were outbidding each other in producing countries, and when they prided themselves on the carrying of large stocks. However, this has proved a very costly sport of late and it is probable that consuming countries will indulge and will even be forced by circumstances to indulge in a buying from hand to mouth policy for a long time to come. The tendency of the market for the present time is more a question of psychology than of prices. The trade will only buy liberally in a steady or rising market, and when once it becomes firmer, simply through the greater reserve of owners and sellers, no arguments will be needed to induce them to come in. Prices have reached a basis where they can hardly be compressed much further and we must leave it, therefore, confidently to the article itself to work out its own salvation.

REMEMBER!

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil are the Imprensa Inglesa, Camerino 61, Rio de Janeiro. Caixa do Correio 809. Telephone: Norte 1906.

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

"WYSARD"

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

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

Coffee Statistics

ENTRIES.

During the week ended October 21st, 1920.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 21	Oct. 14	Oct. 23	Oct. 21	Oct. 23
	1920	1920	1919	1920	1919
Central and Leopoldina Ry.....	56,657	46,208	47,083	812,467	670,457
Inland.....	286	805	2,171	12,212	48,931
Overwise, discharged..	6,985	—	5,600	32,395	38,343
Total.....	53,928	47,013	54,854	857,074	757,731
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	53,928	47,013	54,854	857,074	757,731
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	53,928	47,013	54,854	857,074	757,731
Total Santos:	282,140	232,227	131,735	3,686,405	2,115,895
Total Rio & Santos.	336,068	279,240	186,589	4,543,479	2,873,629

The total entries by the different S. Paulo Railways for the Crop to Oct. 21 1920 were as follows:

	Past Jundiahy	Per Sorocabans and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	3,116,950	544,098	3,660,988	3,686,405	—
1919, 1920	1,522,212	594,268	2,116,080	2,115,898	—

SALES OF COFFEE (DECLARED).

During the week ended October 21st, 1920.

	Oct. 21/1920	Oct. 14/1920	Oct. 23/1919
Rio.....	28,960	22,669	45,523
Santos.....	147,000	64,000	125,000
Total.....	175,960	86,669	170,523

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended October 21st, 1920.
IN BAGS OF 60 KILOS

	Oct. 21 1920	Oct. 14 1920	Oct. 21 1920	Oct. 14 1920	Crop to Oct. 21/1920	
	Bags	Bags	£	£	Bags	£
Rio.....	38,454	62,517	96,238	161,295	728,849	2,388,249
Santos.....	165,263	163,136	517,633	540,097	2,690,370	11,048,508
Total 1920 21	203,717	225,653	615,871	701,392	3,419,218	13,436,757
do 1919 23	232,772	98,344	1,329,015	544,788	2,978,044	19,244,023

COFFEE LOADED (EMBARQUES).

During the week ended October 21st, 1920.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920 Oct. 21	1920 Oct. 14	1919 Oct. 23	1920 Oct. 21	1919 Oct. 23
	Rio.....	44,751	21,943	65,928	660,906
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	44,751	21,943	65,928	660,906	852,192
Total Santos.....	269,567	186,636	124,890	2,912,892	2,070,236
Total Rio & Santos.....	314,318	208,579	190,862	3,573,798	2,922,428

COFFEE PRICE CURRENT.

During the week ended October 21st, 1920.

	Oct. 15	Oct. 16	Oct. 18	Oct. 19	Oct. 20	Oct. 23	Average
RIO—milreis per 10 kilos....	—	—	—	—	—	—	—
Market N. 6 10ks.	7.831	—	7.491	7.627	8.137	8.137	7.844
• N. 7	7.354	—	7.218	7.354	7.865	7.865	7.531
• N. 8	7.014	—	6.876	7.014	7.525	7.525	7.191
• N. 9	6.674	—	6.537	6.674	7.184	7.184	7.650
SANTOS—milreis per 10 kilos.	—	—	—	—	—	—	—
Spot No. 4	—	—	8.600	8.300	8.700	9.200	8.700
Spot No. 7 10ks.	—	—	6.100	5.800	6.200	6.700	6.200
N. YORK, cent. per lb.....	—	—	—	—	—	—	—
Spot Rio No. 6	—	—	—	—	—	—	—
• No. 7	7 1/4	—	—	7 1/2	7 7/8	8 1/2	—
Spot Santos No. 4	6 3/4	—	—	7-	7 3/8	8-	—
• No. 7	—	—	—	—	—	—	—
Options—	—	—	—	—	—	—	—
• Dec.....	6.25	6.22	6.55	6.80	7.29	7.45	6.76
• Mar.....	6.95	6.95	7.27	7.49	7.99	8.01	6.77
• May.....	7.24	7.24	7.60	7.80	8.30	8.35	7.75
HAVRE, 50 K os francs.	—	—	—	—	—	—	—
Dec.....	145.50	141.00	140.00	141.25	143.50	147.00	143.04
Mar.....	139.50	135.00	138.50	134.50	136.00	139.75	136.37
May.....	137.00	132.50	131.00	132.50	133.50	137.75	134.04
LONDON per cwt Options—	—	—	—	—	—	—	—
whil-lings	—	—	—	—	—	—	—
Dec.....	54/-	54/-	50/6	51/6	53/-	54/-	52/10
Mar.....	51/6	51/6	50/6	50/-	50/6	52/-	51/0
May.....	51/6	51/6	50/-	50/-	50/6	52/-	50/11

COFFEE SAILED.

During the week ended 21 October, 1920, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATH	CAPE	OTHER PORTS	TOTAL FOR WEEK	CRUP TO DATE
Rio...	13 752	20 972	—	3 730	—	—	38 454	736 255
Santos...	10 001	150 898	—	4 364	—	—	165 263	2 700 532
1920 1921..	23 753	171 870	—	8 094	—	—	203 717	3 436 787
1919 1920..	100 584	151 988	—	200	—	—	232 772	3 022 919

OUR OWN STOCK.
IN BAGS OF 60 KILOS

RIO Stock on Oct. 14 1920	479 340
Entries during week ended Oct. 21, 1920...	63 928
Loaded (Embarques), for the week Oct. 21, 1920	543 268
	44 751
	498 517
STOCK AT RIO ON Oct. 21, 1920	
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Oct. 21, 1920	24 421
Afloat on Oct. 21, 1920	4 415
Entries at Nictheroy plus total embarques including transit.	44 751
	73 587
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week Oct. 21, 1920	38 454
STOCK IN NICTHEROY AND AFLOAT ON Oct. 21, 1920	35 133
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Oct. 21 1920	533 650
SANTOS Stock on Oct. 7, 1920	2 101 729
Entries for week ended Oct. 21, 1920	282 140
	2 383 869
Loaded (embarques) during same week Sept. 14.	269 567
STOCK AT SANTOS ON Oct. 21, 1920	2 114 302
BAHIA stock on Oct. 14, 1920	25 720
Entries during week ended Oct. 21, 1920	3 500
	29 220
Clearances during same week	300
Stocks at Bahia on Oct 14, 1920	28 920
Stock at Rio, Santos and Bahia Oct. 21, 1920	2 676 872
do do do do Oct. 14, 1920	2 635 525
do do do do Oct. 23, 1919	5,472 307

MANIFESTS OF COFFEE
RIO DE JANEIRO.

During the week ended October 21st, 1920.

16-ZAREMBO-Baltimore	Theodor Wille & Co	—	2,500
16-MOI BEIN-Hamburg	Grace & Co	1,500	
Ditto-Antwerp	Carlo Pareto & Co	250	
Ditto	Fraga Irm. & Co	100	
Ditto	Sidney Cox & Co	500	
Ditto	Grace & Co	750	
Ditto	Emile Laport & Co	500	
Ditto-Leixões	Chripim J. Rocha	1	
Ditto	Castro Silva & Co	201	
Ditto	Fraga Irm. & Co	500	4,302
18-AMSTELLAND-Montevideo	Ornstein & Co	100	
Ditto-Buenos Aires	Pinto Lopes & Co	1,000	
Ditto	Ornstein & Co	630	1,750
18-RAEBURN-B. Aires	E. G. Fontes & Co	1,000	
Ditto	Leon Israel & Co	1,000	2,000
19-KURON-New York	Naumann Gepp & Co.	3,000	
Ditto	American Coffee Corp.	2,500	
Ditto	F. Lima Nogueira	1,500	
Ditto	Cerquinho Rinaldi & C.	1,000	
Ditto	McLaughlan & Co	1,000	
Ditto	S. A. C. M. Wright	1,000	
Ditto	Overea Co. of Brazil	500	
Ditto	Cia. Ensaeadora	2	10,502
19-ANTONINA-Genoa	Banco Com. e Indust.	13 920	
Ditto	S. A. Levy	250	14 170
TOANTINS-New Orleans	H. Barcellos	—	3,250
Total overseas			38,454

SANTOS

During the week ended October 21st, 1920.

14-MAIELLA-Genoa	Banco Ind. S. Paulo	26,254
14-BOUGAINVILLE-Havre	Souza Queiroz Line	4,000
Ditto	A. Cardia Abreu & Co.	3,000
Ditto	Naumann Gepp & Co.	2,000
Ditto	Bloch Lepeltier & Co.	2,000
Ditto	S. A. Casa Picone	2,000
Ditto	Nioac & Co	1,750
Ditto	S. A. C. M. Wright	1,500
Ditto	Societe F. Bresilienne	1,250
Ditto	R. Alves Toledo & Co.	1,000
Ditto	Raphael Sampaio & C.	1,000
Ditto	Georges Dardot	384
Ditto	Nossack & Co	250
Ditto	Cia. Prado Chaves	4
Ditto	A. Freire & Co	—
Ditto	Casalta & Co.	10
15-SABOR-Hamburg	Cerquinho Rinaldi & Co.	5,500
Ditto	S. A. C. M. Wright	3,000
Ditto	Whitaker Brotero & O.	2,000
Ditto	Raph Sampaio & Co.	1,750
Ditto	S. A. Casa Levy	1,500
Ditto	Overseas Co. of Brazil	1,375
Ditto	A. Boye & Co	1,125
Ditto	Nossack & Co	875
Ditto	Prado Ferreira & Co.	500
Ditto	Fraz. Traco & Co.	500
Ditto	Societe F. Bresilienne	375
Ditto	Leite Santos & Co	250
Ditto	Norman & Co	125
Ditto	Theodor Wille & Co	2
Ditto-Antwerp	Theodor Wille & Co	1,500
Ditto	Cia. Leme Ferreira	1,000
Ditto	Zerrenner Bulow & Co.	940
Ditto	Societe F. Bresilienne	750
Ditto	Cia. Prado Chavts	750
Ditto	S. A. C. M. Wright	750
Ditto	Prado Ferreira & Co.	500
Ditto	Jessouroun Irm. & Co.	500
Ditto	Leon Israel & Co	500
Ditto	Andrade Junqueira & C.	500
Ditto	Raphael Sampaio & Co.	500
Ditto	Ed. Johnston & Co	250
Ditto	Nioac & Co	125
Ditto	Naumann Gepp & Co.	125
Ditto	Societe F. Bresilienne	2,000
Ditto-Rotterdam	J. Aron & Co	1,000
Ditto	R. Alves Toledo & Co.	500
Ditto	Naumann Gepp & Co.	375
Ditto	Ed Johnston & Co	250
Ditto	Leon Isratl. & Co	250
Ditto-Galaz	Ed. Johnston & Co	250
16-DAERO-Buenos Aires	Nioac & Co	1,000
Ditto	F. Lima Nogueira	644
Ditto	Fine Taste Coffee Corp.	525
Ditto	Andrade Junqueira	200
Ditto	Cia. Paul. de Export.	200
Ditto	S. A. C. Malta	126
Ditto	Almeida C. Abren & Co.	108
Ditto	Cia. Com. de S. Paulo	40
Ditto	Ed Johnston & Co	1
16-GOILAND-Amsterdam	Theodor Wille & Co	4,006
Ditto	S. A. M. Wright	4,000
Ditto	Naumann Gepp & Co.	1,750
Ditto	A. Diebold & Co	1,670
Ditto	Cia. Leme Ferreira	1,500
Ditto	Neri & Co	1,000
Ditto	S. A. C. Malta	1,000
Ditto	Souza Queiroz Line	1,000
Ditto	S. A. Levy	500
Ditto	Ed. Johnston & Co	500
Ditto	Cia. Paul. de Exportis	500
Ditto	Cia. Prado Chaves	250
Ditto	The Braz. Traco Co.	250
Ditto Rotterdam	Theodor Wille & Co	223
Ditto	R. Alves Toledo & Co.	250
Ditto	Cia. Prado Chaves	250
Ditto Bremen	Theodor Wille & Co	595
Ditto-Consumption	Casalta & Co	1
17-LIGER-Buenos Aires	F. Lima Nogueira & C.	1,029
Ditto	Andrade Junqueira	250
Ditto	M. Bloch Lepeltier	50
Ditto	A. Martins Jr. & Co.	50
Ditto-Consumption	Casalta & Co	2
19-CATALINA-Buenos Aires	R. Alves Toledo & Co.	115
Ditto-Consumption	Ribas Hermanos	24
16-CAMPEIRO-Genoa	Banco C. e Ind. S. Paulo	50,250
Ditto	Joao de Siqueira	1,000
Ditto	Raphael Sampaio & C.	500
Ditto	Brazilian Warrant Co.	10
Ditto	F. Matarazzo & Co	2
Ditto	Produce & Warrant Co.	1

18-K.	VICTORIA—Consumption	Lars Packness	5	
	Ditto—Soussou	Izidoro e Andrade	3	8
18-T.	DI SAVOIA—Genoa	Naumann Gepp & Co.	250	
	Ditto	A. Ferreira & Co.	20	
	Ditto	J. Aron & Co.	2	
	Ditto	Neri & Co.	2	
	Consumption	G. Tomaselli & Co.	35	
	Ditto	Pires Santos & Co.	4	
	Ditto	Cia. Mech. de S. Paulo	1	314
19-P.	INGEBORG—Malmo	S. A. Casa Picone	5,250	
	Ditto	A. Boye & Co.	750	
	Ditto	Societe F. Bresilienne	625	
	Ditto	Hard Rand & Co.	625	
	Ditto	The Braz. Traco Co.	502	
	Ditto	S. A. C. M. Wright	250	
	Ditto—Stockholm	A. Boye & Co.	1,250	
	Ditto	Whitaker Brotero & Co.	1,125	
	Ditto	The Braz. Traco Co.	1,001	
	Ditto	Prado Ferreira & Co.	750	
	Ditto	Andrade Junqueira	500	
	Ditto	Jessouroun Irms. & Co.	500	
	Ditto	S. A. Casa Picone	500	
	Ditto	Hard Rand & Co.	425	
	Ditto	J. C. Mello & Co.	250	
	Ditto—Gothemburg	Theodor Wille & Co.	1,500	
	Ditto	Hard Rand & Co.	750	
	Ditto	Cia. Prado Ohaves	750	
	Ditto	Prado Ferreira & Co.	450	
	Ditto	S. A. Casa Picone	250	
	Ditto	S. A. Levy	250	
	Ditto	Ed. Johnston & Co.	250	
	Ditto	J. C. Mello & Co.	125	
	Ditto—Helsingfors	Leite Santos & Co.	625	
	Ditto	The Braz. Traco Co.	100	
	Ditto Consumption	Norman & Co.	1	
	Ditto	Lars Packness	1	
	Ditto	R. M. Guimaraes	1	19,356
19	JETHOU—New York	Silva Ferreira & Co.	3,000	
	Ditto	American Coffee Corp.	2,500	
	Ditto	Ed. Johnston & Co.	2,000	
	Ditto	Societe F. Bresilienne	1,499	
	Ditto	S. A. C. M. Wright	750	
	Ditto	Oversea Co. of Brazil	750	
	Ditto	Hard Rand & Co.	500	
	Ditto Consumption	Ed. Johnston & Co.	2	10,001
20	BRASIL—Bergen	Naumann Gepp & Co.	500	
	Ditto—Christiania	Norman & Co.	250	
	Ditto—Helsingfors	S. A. Levy	250	1,000
		Total overseas		165,263

A. Diebold	8,750	8,750
A. Boye & Co.	7,080	7,080
A. Ferreira & Co.	10,000	10,000
A. Cardia Abreu & Co.	7,450	7,450
American Coffee Corp.	14,000	14,000
Andrade Junqueira & Co.	15,222	15,222
Arbuckle & Co.	15,571	15,571
Canco Comm. e Industria	110,170	110,170
Baccarat & Co.	2,157	2,157
Cerquinho Rinaldi & Co.	12,500	12,500
Cia. Paulista de Exportação	34,816	34,816
Cia. Prado Chaves	78,144	78,144
Cunha Bueno Netto & Co.	6,000	6,000
De la Cour & Co.	9,187	9,187
Eneas Malagutti & Co.	990	990
F. S. Hampshire & Co.	4,108	4,108
F. Conceição	5,338	5,338
F. Lima Nogueira & Co.	13,567	13,567
G. Tomaselli & Co.	13	13
G. Trinks & Co.	2,000	2,000
Henrique Metzger	2,000	2,000
I. R. F. Matarazzo	6	6
J. Aron & Co.	72,775	72,775
J. C. Mello & Co.	26,220	26,220
J. J. Figueiredo & Co.	1,000	1,000
Leite & Santos	1,219	1,219
J. de Siqueira & Co.	6,852	6,852
M. Bloch Lepeltier & Co.	9,325	9,325
MsLaughlin & Co.	2,000	2,000
Marques Valle & Co.	6,146	6,146
Naumann Gepp & Co.	82,250	82,250
Neri & Co.	2,000	2,000
Norman & Co.	3,250	3,250
Nioac & Co.	14,329	14,329
Nossack & Co.	3,250	3,250
Prado Ferreira & Co.	8,425	8,425
Raphael Sampaio & Co.	27,249	27,249
R. Alves Toledo & Co.	65,776	65,776
Silva Ferreira & Co.	20,515	20,515
S. A. Casa Levy	25,840	25,840
S. A. Casa Malta	17,032	17,032
S. A. C. Michaelsen Wright	23,700	23,700
S. A. Casa Picone	34,733	34,733
Société Franco-Bresilienne	11,250	11,250
Soares Camargo & Co.	1,325	1,325
S. Queiroz Lins & Co.	15,300	15,300
Fine Taste Coffee Export Corp.	2,870	2,870
The Overseas Co. of Brazil	7,250	7,250
Vils Johnson & Co.	1,000	1,000
Whitaker Brotero & Co.	8,250	8,250
Sundry	4,341	5,660
Total	161,653	1,075,571
		1,237,924

SHIPPERS OF COFFEE AT THE PORTS OF RIO & SANTOS DURING THE MONTH OF SEPTEMBER, 1920

	Rio	Santos	Total
Alfredo Sinner & So.	500	—	500
Castro Silva & Co.	1,451	—	1,451
Carlo Pareto & Co.	6,600	—	6,600
Cia. Comm. Franco Brasileira	2,000	—	2,000
Cia. Lemé Ferreira	—	3,954	3,954
Costa Ribeiro & Co.	4,000	—	4,000
E. G. Fontes & Co.	11,500	—	11,500
Eugen Urban & Co.	850	—	850
Ed. Johnston & Co.	13,675	23,390	37,065
Eetu Aaltio	3,000	—	3,000
Fraga Irmao & Co.	5,750	—	5,750
Grace & Co.	3,750	23,481	27,231
Hermanos Barcellos	14,750	—	14,750
Hard Rand & Co.	15,575	57,675	73,250
Jessouroun Irms. & Co.	9,750	6,751	16,501
Leon Israel & Co.	—	13,010	13,010
Louis Boher & Co.	6,225	—	6,225
McKinlay & Co.	6,435	—	6,435
Norton Megaw & Co.	7,750	—	7,750
Ornstein & Co.	13,688	—	13,688
Pinto & Co.	8,750	—	8,750
Pinto, Lopes & Co.	600	—	600
Serafim, Oliveira & Co.	500	—	500
Sidney Cox & Co.	1,750	—	1,750
S. A. Fonseca Machado	2,627	—	2,627
The Braz. Traco Co.	14,300	37,016	51,316
Theodor Wille & Co.	—	43,966	43,966
Wilson, Sons & Co.	1,006	—	1,006

PERNAMBUCO MARKET REPORT.

Pernambuco, 15th October, 1920.

Sugar. Entries to 13th have been 132,645 bags against 21,502 bags last last month and 10,000 bags last year for same date. Entries are quite large and if it had not been for sales made weeks ago, there would have been a serious slump. As it is, prices paid to planters have gradually gone down and yesterday they obtained for usinas 12\$700 to 13\$300 in bulk; white crystals 11\$, demeraras 9\$, and bruto secco 6\$500 to 7\$100. The dragging on of the negotiations for free shipment of the article has been most prejudicial and precious time and markets have been lost by the interminable delays. A bright spot was yesterday's news that the Government had agreed to the request of the people here to reduce the stock to be held to 100,000 bags temporarily, so as to enable contracts for this month's shipment to New York and Liverpool to be carried out which are for this month's ship-

ment. This will enable the s.s. Stephen to load up quickly for New York and s.s. Senator for Liverpool and will relieve shippers to some extent, who have been receiving the sugars they had contracted for with planters, but there seems little chance of any new business at present, as quotations from the States for crystals would not allow of much over 8\$ being paid for the bagged article and Liverpool's ideas for brutos seccos are in the neighbourhood of 5\$ to 6\$ bagged. Clearances for coastwise ports have been better than for a long time past and for Montevideo might have been fair and in some cases the stuff was actually despatched but the Food Controller would not allow it to be shipped on the pretext that it would reduce the stock below 150,000 bags—a stupid piece of red tape and unwarranted in view of the daily arrivals, which in some cases have been as high as 20,000 bags from mills alone and all the railway stations along the various lines are full, waiting transport to town. It is to be hoped that markets somewhere may soon improve or once the future sales are got off, there may be a bad time in store for the market, as entries can only increase now provided the railway supplies the waggons necessary to bring the stuff down.

Dealers' prices to-day for the bagged are as follows and show considerable reduction on their previous quotations.—Usinas, 15\$ per 15 kilos on shore; crystal, white, 12\$; ditto, yellow, 10\$; whites 3a boa, not quoted; somenos, not quoted, there being no entries of this description now; bruto secco, 7\$200 to 7\$500.

Shipments during the week have been: Rio 2,778 bags, Santos 11,387 bags, Rio Grande ports 15,072 bags, Bahia 3,300 bags, Victoria 200 bags, Northern ports 7,140 bags and Montevideo 8\$6.

Cotton. Entries to 13th have been 1,469 bags against 1,895 bags last month and 2,604 bags last year for same date. Market opened with sellers asking 39\$ for firsts and 34\$ mediums, but no buyers came along and on 13th there were sellers at 38\$ and 33\$, but this also failed to attract buyers and only sale this week so far is to-day's of 250 bags at 35\$ firsts and 31\$ for mediums for some of the coastwise mills, but so far there is no life in the market. Sellers are not keen to accept the price and generally buyers are also rather holding off and the exceedingly small entries do not tempt sellers to press the stuff on a weak market. Shipments during the week have been: Rio 100 bags and 222 pressed bales, Santos 645 bags and 214 bales and Bahia 136 pressed bales.

Coffee market has become weak and to-day quotation is only 12\$ to 12\$500, with very little business passing.

Cereals. A steady enquiry has prevailed during the week, which has been freely met by sellers and prices generally show slight declines. Milho is quoted 6\$500 to 7\$ per bag of 60 kilos. Beans, 21\$ to 22\$ per bag of 60 kilos for home grown and new arrivals from the south. Farinha, 10\$ to 10\$500 per bag of 50 kilos for the home grown article, according to the zone of production and being in plentiful supply there is no sale for other kinds just now.

Weather. There have been heavy showers every day this week, a most unusual state of things at this time of the year. Evidently it is doing no harm as no complaints are coming in from the country districts. In any case, it should put the land in excellent condition for planting canes next month for the future crop.

Freights. There is no change in berth rates. The s.s. Stephen is loading and the s.s. Justin, just arrived with cargo, will also load for New York, and the s.s. Senator will also probably be a full ship, as she will get sugar that was sold some time back to the British Government—according to advices from New York—and as quantity was not small, it should provide cargo for other boats that will be available up to end next month.

Exchange. With days of some firmness, the general tendency has been for the market to sag away and no one exactly seems to know just why. Market opened on 9th with collection at 12 1-16d, and at close was firm at 12 1-8d, but there was little or no business. 10th, Sunday. 11th, collection at 12 1-8d, with

1-16d less in Ultramarino, American and British banks, and only 12d in the Italian. 12th, holiday. 13th, collection at 12 1-8d, but after Rio news market became weak and closed at 12d only. 14th, collection at 12d, weakening off to 11 7-8d after Rio news and some private paper was reported done at 12d, being the first transaction for a month. 15th, collection was at 11 13-16d, but the rate was 1-16d less in the Ultramarino, American and Italian banks; after news came in from Rio the rate dropped to 11 5-8d, and so remained until the close of business, but was considered weak and would have been difficult to buy any large amounts, but no money was offered, as takers are quite withdrawn. It begins to look as if the declaration of some American bankers that they meant to augment the value of the dollar to 6\$200 was going to be realised, as to-day's rate is nominally 6\$000, but it is doubtful if it can be maintained at such a rate and in any case it would seem likely to do them harm in the long run by causing their exports to this country to fall off and importers have for some time been complaining that they can no longer afford to get goods from the States with the present high rate prevailing for the dollar.

RUBBER

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

	London s. d.	Para
January 3rd, 1920	2 7½	3\$200
February 7th, 1920	2 7¼	3\$000
March 6th, 1920	2 6½	2\$700
April 10th, 1920	2 3¼	2\$750
May 8th, 1920	2 2½	2\$800
June 5th, 1920	2 1½	2\$700
July 10th, 1920	1 11½	2\$600
July 17th, 1920	1 11	2\$600
July 24th, 1920	1 10½	2\$550
July 31st, 1920	1 10¼	2\$600
August 7th, 1920	1 10¼	2\$550
August 14th, 1920	1 10	2\$600
August 21st, 1920	1 10¼	2\$600
August 28th, 1920	1 9½	2\$600
September 4th, 1920	1 9½	2\$600
September 11th, 1920	1 8¼	2\$650
September 18th, 1920	1 7½	2\$500
September 25th, 1920	1 7¼	2\$500
October 2nd, 1920	1 7	2\$500
October 9th, 1920	1 6	2\$400
October 16th, 1920	1 6	2\$400
October 23rd, 1920	1 5½	2\$300

COTTON

Raw Cotton. Clearances over-seas of cotton at the ports of Rio and Santos during the week ended 20 October, in tons of 1,000 kilos, were as follows:—

From Santos: Oct. 14, s.s. Sabor, Hamburg. Fogaça Rolim & Co. (100 bales) 29 tons; ditto, Jessouren Irms. & Co (14 bales), 4 tons; Bougainville, Havre, Georges Dardot, (268 bales) 33 tons; total Santos, (382 bales) 66 tons, valued at £12,035.

—The Pernambuco Market closed on 21 October weak, with first sort quoted at 36\$ sellers, buyers retired, as against 38\$ on the previous Wednesday and 43\$ buyers and 45\$ sellers on 22 October last year.

The movement at Pernambuco for the week ended 20th Oct., in bags of 60 kilos, was as follows:—

Stocks on 13th October	14,200
Entries during the week	700
Available	14,900
Deliveries during the week	200
Stocks on 20th October, 1920	14,700
Ditto, 22nd October, 1919	59,700

For the crop to 20 October, entries at Pernambuco amounted to 4,400 bags, as against 11,100 bags for the corresponding period last crop.

—The Rio Market closed on 20th October steady, with prices quoted as follows, per 10 kilos:—

	20 Oct, 1920	13 Oct, 1920	22 Oct, 1919
Sertões	30\$000-31\$000	32\$500-33\$000	36\$000-36\$500
First sorts	30\$500-31\$000	31\$000-31\$500	34\$500-35\$000
Mediums	28\$500-29\$000	29\$000-30\$500	33\$500-34\$000
Paulista	29\$500-30\$000	31\$000-31\$500	29\$000-29\$500

—The movement at Rio de Janeiro for the week ended 20th October, in bales, was as follows:—

Stocks on 13th October	33,265
Entries during the week	3,084
Available	36,349
Deliveries during the same week	3,751
Stocks on 20th October, 1920	32,598
Ditto, 22nd October, 1919	38,604

—The S. Paulo market closed on 20th October nominal and with spot not quoted.

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

	20 Oct, 1920		13 Oct, 1920		23 Oct, 1919	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
October	38\$000	—	39\$950	40\$250	35\$300	37\$000
Nov.	37\$500	38\$500	40\$800	41\$000	36\$600	37\$000
Dec.	38\$000	38\$500	41\$700	42\$000	37\$800	37\$900
January	38\$300	38\$900	41\$600	41\$800	38\$000	39\$000
February	38\$600	38\$900	41\$800	42\$400	38\$000	—
March	39\$300	39\$500	42\$300	43\$000	—	—

—The Liverpool Market ruled on 21st October quiet, at following quotations, per lb.:—

	21 Oct, '20	13 Oct, '20	22 Oct, '19
Pernambuco and Maceio fair...	13.46d	20.57d	27.73d
American fully middling, spot...	16.71d	18.57d	23.43d
Ditto, November options	14.27d	15.32d	22.68d
Ditto, January options	14.26d	15.24d	22.26d

—The New York Market closed on 20th October firm, at following quotations, per lb.:—

	20 Oct, '20	13 Oct, '20	22 Oct, '19
American futures, January	19.23c	19.68c	35.55c
Ditto, March	19.15c	19.30c	35.15c

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 20 October, in bags of 60 kilos, were as follows:—

From Rio: 15, Liger, Montevideo, João Loyo & Co, 400 bags; 14, Guajara, Montevideo, Barbosa Albuquerque & Co, 15,000 bags; 15, Hölbein, Leixões, Magalhães & Co, 330 bags; Herm. Barcellos & Co, 5,300 bags; Albuquerque Mendes, 3,000 bags; Fernandes Moura & Co., 50 bags Ramiro & Co., 100 bags; A. Rebello Valente & Co. 11 bags; 19, T. di Savoia, Genoa, Cia. Puglisi, 1,000 bags; 17, Natal, Montevideo, Joao Loyo & Co, 1,644 bags; 20, Tocantins, New Orleans, Herm. Barcellos & Co, 33,939 bags; total Rio, 60,774 bags

Destination	Port of origin		Total
	Rio	Santos	
New Orleans	33,939	—	33,939
Montevideo	17,044	—	17,044
Leixões	8,791	—	8,791
Genoa	1,000	—	1,000
Total for the week	60,774	—	60,774
Do, 1 to 20 October	77,824	—	77,824
Do, 1 Jan. to 20 October, 1920	208,380	20,169	228,549
Do, 1 Jan. to 22 October, 1919	159,120	10,096	169,216

	£	£	£
F.O.B. Value for week	202,438	—	202,438
Do, 1 to 20 October	259,232	—	259,232
Do, 1 Jan. to 20 October, 1920	726,715	87,889	814,604
Do, 1 Jan. to 22 October, 1919	—	—	352,772

—The Rio Market closed on 20th Oct. weak, with lower tendency and prices quoted as follows, per kilo:—White crystals, \$900 to \$920; white, 2nd jact, \$820 to \$840; mascavinho, \$740 to \$780; mascavo, \$620 to \$680; as against \$900 to \$940, \$820 to \$860, \$820 to \$860, \$720 to \$780 and 660\$ to \$770 on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 20th October, in bags of 60 kilos, was as follows:—

Stock on 13th October, 1920	191,414
Entries during the week	52,653
Available	244,067
Deliveries during the same week	36,856

Stock on 20th October, 1920	207,211
Ditto, 22nd October, 1919	121,881

—The Pernambuco market closed on 20th October weak, with prices quoted as follows, per 15 kilos:—Usinas, superior, 12\$500 to 13\$000; crystals 11\$500; demeraras, 9\$000; third sort and somenos, not quoted; brutos, 6\$000 to 6\$500; as against usinas 12\$000 to 13\$600; crystals, 11\$000 to 11\$500; demeraras, 9\$000; third sort and somenos, not quoted; brutos seccos, 6\$500 to 7\$100 on the previous Wednesday.

—The movement at Pernambuco for the week ended 20 Oct., in bags of 60 kilos, was as follows:—

Stocks on 13th October	221,400
Entries during the week	83,600
Available	305,000
Deliveries during the same week	76,600

Stocks on 20th October, 1920	228,400
Ditto, 22nd October, 1919	61,500

For the crop to 20 October, entries amounted to 368,400 bags, as against 52,500 bags for the corresponding period last crop.

—The S. Paulo Market closed on 20 October with spot nominal and crystal options quoted as follows, per bag of 60 kilos:—Oct, 59\$ buyers and 59\$050 sellers; Nov, 51\$ and 52\$400; Dec, 49\$100 and 49\$700; Jan, 48\$300 and 48\$400; Feb, 47\$ and 47\$800.

Germany's Beet Acreage. Complete figures are now at hand giving the total area planted to sugar beets in Germany this year. The total amounts to 278,652 hectares (688,250 acres), an increase over the preceding year of 17,013 hectares, or about 9 per cent. The stand of beets is fairly satisfactory on the average, but the sugar content is low; an average of 11.7 per cent seems to be the best that can be expected for the 1920-21 crop. The weather throughout Central Germany is very favourable and the beets are developing rapidly to good average sizes.—'Facts About Sugar.'

BEANS

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 20 October, in bags of 60 kilos, were as follows:—

From Rio: Oct. 15, s.s. Hölbein, Hamburg, Carlo Pareto & Co., 1,000 bags, valued at £992.

From Santos: 14, Sabor, Hamburg, Grace & Co, 1,000 bags, valued at £992.

—The Rio Market was quoted during the past week steady, with little or no enquiry for export and prices quoted as follows:

per bag of 60 kilos:—Black, special, 27\$ to 28\$; ditto, fair, 21\$ to 23\$; mulatinho, 16\$ to 17\$; white, common, 14\$ to 16\$; man-
liga, 30\$ to 36\$; unspecified coloured, 16\$ to 28\$.

—The S. Paulo market closed on 20 October with spot mulla-
nho, dry season, new, quiet, and quoted as follows, per 60 kilos:
superior clear, nominal; good, ditto, 12\$500; superior, dirty,
nominal; good, ditto, 12\$500; white spot, superior, cleaned,
13\$500 to 14\$500; good, cleaned, 13\$ to 13\$500.

Options were not quoted.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 20 October, in bags of 60 kilos, were as follows:—

From Rio: Oct. 17, s.s. Raeburn, Buenos Aires, Santos Amaro & Co, 100 bags.

From Santos: 14, Sabor, Hamburg, A. Boye & Co, 5,000 bags; Leon Israel & Co, 1,500 bags; A. Tromel & Co, 1,000 bags; Grace & Co, 1,000 bags; Leite Santos & Co, 980 bags; 14, Bougainville, Havre, Fogaça Rolim & Co, 380 bags; 16, Gooiland, Amsterdam, A. Diehold & Co, 4,000 bags; 17, Liger, Buenos Aires, Raph. Sanpaio & Co, 215 bags; 20, Brasil, Bergen, F. Maiarazzo & Co, 1,000 bags; ditto, Copenhagen, ditto, 1,000 bags; ditto, Trondhjen, ditto, 1,000 bags; total Santos, 17,075 bags.

Destination	Port of origin		
	Rio	Santos	Total
Hamburg	—	9,480	9,480
Amsterdam	—	4,000	4,000
Bergen	—	1,000	1,000
Copenhagen	—	1,000	1,000
Trondhjen	—	1,000	1,000
Havre	—	380	380
Buenos Aires	100	215	315
Total for the week	100	17,075	17,175
Do, 1 to 20 October	7,800	30,665	38,465
Do, 1 Jan. to 20 October, 1920	160,254	1,314,379	1,474,633
	£	£	£
F.O.B. Value for the week	188	32,684	32,272
Do, 1 to 20 October	16,065	154,826	170,891
Do, 1 Jan. to 20 October, 1920	423,690	3,171,114	3,594,804

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

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

Options were quoted on same date as follows:—Aguilha in husk, Oct, 22\$100 buyers only; Nov, 22\$ ditto; Dec, 22\$750 buyers and 23\$500 sellers; Jan., Feb., and March not quoted. Cattete in husk and cleaned not quoted.

Official Gradings of Brazilian Rice and Beans. (From The Bulletin of the British Chamber of Commerce of S. Paulo and Southern Brazil.) The Merchandise Exchange of S. Paulo has approved and adopted the following gradings for this year's crops of rice and beans:—

Clean Rice.—Aguilha No. 1.—Especial: Allows 1/2 per cent split and chalky grains and 1/2 per cent general defects including grains in shell, 5 per cent red grain and 1-1 1/2 cattete are tolerated.

Aguilha No. 2.—Superior: Allows 15 per cent split and chalky grains and 1 per cent general defects including grains in shell. 10 per cent red grains and 3 per cent cattete are tolerated.

Aguilha No. 3.—Good (Bom): Allows 25 per cent split and chalky grains, 5 per cent broken grains and 1 1/2 per cent general defects, including grains in shell. 15 per cent red grains and 7 per cent cattete are tolerated.

Aguilha No. 4.—Regular: Allows 20 per cent split and chalky grains; 20 per cent broken rice, 2 per cent ground rice and 2 per cent general defects, including grains in shell. 20 per cent red of defects allowed. Aguilha rice are adopted for the composition grains and 10 per cent cattete are tolerated.

Cattete and Cattetão.—Same classifications and percentages of Aguilha rice are adopted for the composition of Cattete and Cattetão, including the tolerance of Cattete in the Cattetão.

It is essential that the types and qualities of clean rice be well dried and well hulled, and that they have a natural colour and good appearance.

Rice in Shell.—Aguilha Bom: Allows 12 per cent of the following defects: Shrivelled, half matured, green, tainted and black grains—20 per cent sound red grains and 5 per cent cattete are tolerated.

Cattete and Cattetão.—The same classification and percentages of defects allowed for aguilha rice are adopted for the composition of Cattete and Cattetão types, including the tolerance of cattete in the cattetão. The percentage of weevilled beans for the rice in shell will be established monthly by the respective committee.

Brown Beans.—Claro, Superior: Allows 2 per cent general defects, 1 per cent coloured beans and 5 per cent "bico de ouro" beans are tolerated.

Claro, Bom: Allows 4 per cent general defects, 1 1/2 per cent coloured beans and 10 per cent "bico de ouro" beans are tolerated.

Barreado, Superior: Allows 2 per cent general defects and 1/2 per cent clots of earth, 1 per cent coloured beans and 5 per cent "bico de ouro" beans are tolerated.

Barreado, Bom: Allows 4 per cent general defects and 1 per cent clots of earth, 1 1/2 per cent coloured beans and 10 per cent "bico de ouro" beans are tolerated.

General defects are considered to include: clots of earth, withered, mottled, and sprouted beans, twigs, stones, crushed and broken beans. The percentage of weevilled beans to be tolerated is to be established later. The grading Committee has powers to establish compensation for the general defects, but no compensation is allowed for clots of earth.

MANDIOCA MEAL

Clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 20 October, in bags of 60 kilos, were as follows:—

From Rio: Oct. 15, s.s. Holheim, Leixões, Mario Fonseca & Co, 1,000 bags; ditto, Castro Silva & Co, 200 bags; total Rio, 1,200 bags, valued at £767.

COCOA

Clearances overseas of Cocoa, at the ports of Rio and Bahia during the week ended 20 October, in bags of 60 kilos, were as follows:—

From Bahia: Oct. 13, Camoens, New York, 1,000 bags; 5, Stephen, New York, 1,000 bags; 3, Taurus, New York, 4,300 bags; 7, Korean Prince, New York, 7,200 bags; 8, Fort de Donaumont, Havre, 1,000 bags; 9, Sun Dance, Buenos Aires, 475 bags; 9, Lake Gazette, New York, 13,500 bags; 10, Aidan, New York, 4,175 bags; Segura, Havre, 1,000 bags; ditto, Antwerp, 1,750 bags; ditto, Hamburg, 4,750 bags; ditto, Bremen, 300 bags; total Bahia, 40,450 bags.

Destination	Port of origin		Total
	Rio	Bahia	
New York	—	31,175	31,175
Havre	—	2,000	2,000
Hamburg	—	4,750	4,750
Antwerp	—	1,750	1,750
Buenos Aires	—	475	475
Bremen	—	300	300
Total for the week	—	40,450	40,450
Ditto, 1 to 20 October	550	54,949	55,499
Do, 1 Jan. to 20 October, 1920	2,089	599,509	601,598
Do, 1 Jan. to 22 October, 1919	12,085	679,914	691,999
	£	£	£
F.O.B. Value for the week	—	135,467	135,467
Do, 1 to 20 October	1,879	184,024	185,903
Do, 1 Jan. to 20 October, 1920	3,418	748,339	751,757
Do, 1 Jan. to 22 October, 1919	—	—	3,522,021

MEAT

Clearances overseas of Frozen Meat at the ports of Rio and Santos during the week ended Oct. 20th. in tons of 1,000 kilos, were as follows:—

From Santos: Oct. 14, s.s. Maiella, Genoa, Cia. Mechnica e Importadora (20,327 quarters) 1,250 tons; Continental Products Co. (20,790 quarters) 1,250 tons; total Santos, 41,117 quarters) 2,500 tons.

Destination	Port of origin		
	Rio Tons	Santos Tons	Total Tons
Genoa, total for week and Oct.	—	2,500	2,500
Do, 1 Jan. to 20 October, 1920	4,181	29,734	33,915
	£	£	£
F.O.B. value for week and Oct.	—	141,617	141,617
Do, 1 Jan. to 20 October, 1920	335,959	2,114,921	2,450,880

Clearances for the year from 1 Jan. to 20 October, 1920, by shippers and destination:—

	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
Shippers:—Continental Products Co.	—	17,284	17,284
Cia. Mechnica e Importadora	—	12,450	12,450
Brazilian Meat Co.	4,181	—	4,181
Total, 1 Jan. to 20 Oct., 1920	4,181	29,734	33,915
Destination:—Italy	55	24,203	24,258
United Kingdom	—	5,531	5,531
Ditto, for orders	4,126	—	4,126
Total, 1 Jan. to 20 Oct., 1920	4,181	29,734	33,915

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended October 20, in tons of 1,000 kilos, were as follows:—

From Rio: Oct. 19, s.s. T. di Sarcin, Genoa, Carlos Pareto & Co. (500 cases), 35 tons.
 From Santos: 14, Sabor, Rotterdam, Jessouroun Irms. & Co. (220 cases), 17 tons; 14, Matella, Genoa, (400 cases), 24 tons; 14, Bougainville, Havre, Souza Queiroz Lins & Co. (300 cases), 18 tons; 17, s.s. Italiano, Genoa, (2440 cases), 180 tons; 17, s.s. Campeiro, Genoa, F. Matarazzo & Co. (890 cases), 59 tons; total Santos, (4,350 cases) 298 tons.

Destination	Port of Origin		
	Rio	Santos	Total
Genoa	35	263	298
Havre	—	18	18
Rotterdam	—	17	17
Total for the week	35	298	333
Do, 1 to 20 October	297	457	754
Do, 1 Jan. to 20 October, 1920	493	1,532	2,025
	£	£	£
F.O.B. Value for the week	3,082	26,242	29,324
Do, 1 to 20 October	26,154	40,244	66,398
Do, 1 Jan. to 20 October, 1920	31,029	151,815	182,844

HIDES

Clearances overseas of dry and salted hides at the ports of Rio and Santos during the week ended October 20, in units and tens of 1,000 kilos, were as follows:—

From Santos: Oct. 14, s.s. Sabor, Antwerp, Continental Products Co., 5,000 salted hides, 131 tons, valued at £7,151.

Bahia Clearances: Oct. 7, s.s. Korean Prince, New York, 16 tons goat skins; 8, Fort de Donaumont, Havre, 2,000 salted hides, 26 tons; Oct. 9, Lake Gazette, New York, 1 ton each goat and sheep skins; 9, Segura, Havre, 1,000 dry hides, 10 tons; 3 tons goat skins and 5 tons sheep skins.

MANGANESE

Clearances overseas of Manganese at the ports of Rio and Santos during the week ended 20 October, in tons of 1,000 kilos, were as follows:—

From Rio: 14, s.s. Isis, Baltimore, E. G. Fontes & Co., 400 tons, valued at £1,854.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended October 20, in tons of 1,000 kilos, were as follows:—

From Bahia: Oct. 3, Camoens, New York (110 bales), 8 tons; 5, Ceylan, Bordeaux, (2,600 bales) 182 tons; 8, Fort Donaumont, Havre, (3,000 bales) 217 tons; ditto, Dunkerque, (6,264 bales), 438 tons; Arlanza, Buenos Aires, (1,500 bales), 96 tons; 9, Sun Dance, Buenos Aires (9,200 bales) 619 tons; Lake Gazette, New York, (111 bales) 8 tons; Segura, Antwerp, (2,080 bales), 134 tons; Rotterdam, (701 bales), 42 tons; Hamburg, (2,757 bales) 186 tons; Bremen, (2,374 bales) 155 bales; total Bahia, (30,637 bales) 2,085 tons.

From Rio: 15, Holbein, Leixões, Secco Maia & Co. (20 bales) 2 tons.

Destination	Port of origin			
	Rio Tons	Santos Tons	Bahia Tons	Total Tons
Buenos Aires	—	—	715	715
Dunkerque	—	—	438	438
Havre	—	—	217	217
Hamburg	—	—	186	186
Bordeaux	—	—	182	182
Bremen	—	—	155	155
Antwerp	—	—	134	134
Rotterdam	—	—	42	42
New York	—	—	16	16
Leixões	2	—	—	2
Total for the week	2	—	2,085	2,087
Do, month of September	7	11	3,297	3,915
Do, 1 to 20 October	74	—	78	152
Do, 1 Jan. to 20 Oct., 1920	469	11	21,856	22,336
Do, 1 Jan. to 22 Oct., 1919	1,755	354	27,691	29,800

	£	£	£	£
F.O.B. value for week.....	191	—	121,760	121,951
Do, month of September.....	667	1,048	227,577	229,292
Do, 1 to 20 Oct.	7,050	—	126,315	133,365
Do, 1 Jan. to 20 Oct, 1920.....	56,915	1,114	1,722,777	1,780,806
Do, 1 Jan. to 22 Oct, 1919.....	—	—	—	2,859,165

CLEARANCES OF SUNDRY PRODUCE

Bananas.—From Santos, in bunches: Oct. 16, T. Skogland, Buenos Aires, 5,157; 18, Seattle Maru, Buenos Aires, 17,395; 16, Darro, Buenos Aires, 5,060; La Place, Buenos Aires, 5,000; 17, Liger, B. Aires, 5,466; Bellemina, B. Aires, 15,647; 18, Kr. Victoria, B. Aires, 2,500; 19, Catalina, B. Aires, 13,378; total for the week, 69,603 bunches; ditto, 1 to 20 October, 148,701; ditto, 1 Jan. to 20 Oct, 1920, 2,112,940 bunches.

COAL

The Welsh Coal Market. ("Fairplay," Sept. 30.) During the past week the coal market has been very dull and quiet, and very few transactions of any importance have been recorded. Coal was very tightly held at the close of last week, and releases for any foreign destination were practically unobtainable. Small coal was being hauled at the collieries for use in case of emergency. The respite accorded by the postponement of the strike notices for a week has made the market easier. A large amount of coal is standing at the docks in waggons, and these waggons must be released promptly if the collieries are to be kept working. The colliers have turned up to work in larger numbers than was generally anticipated, and the output of the coalfield is not very far short of the normal. Prompt tonnage, however, is scarce, as so many owners sent their steamers away in ballast last week, when a stoppage seemed probable. It is understood that for the first half of this week, at any rate, the Coal and Coke Supplies Committee will grant releases with more freedom for approved destinations, and endeavour by this means to ease the situation. With this in view foreign cargo and bunker permits have been issued to the collieries for a week's allocation from Monday, 27th inst. Coal, coke and patent fuel values are unchanged.

SHIPPING

The Freight Market. Although freight rates are unaltered at 50c. to 60c., the market in general has a very much brighter aspect and promises to harden in the near future. The reaction in the coffee market will undoubtedly stiffen the freight market, particularly for the United States, for which destination tonnage is by no means plentiful. Should the much talked of buying panic materialise, owners can be relied on to exact their pound of flesh, in the shape of the proposal, as stated in our last issue, to make the rate by all lines running to the U.S. uniform at 80 cents. As enquiries become more pressing so will owners put on the screw for a rate more remunerative than the paltry 50 cents now in vogue, which leaves little if any profit.

The coal strike may have considerable influence on tonnage just when it is most urgently required. It is reported that over 1,200 steamers are berthed in the Cardiff roads awaiting bunkers.

The market for Europe continues brisk and tonnage is being well filled. Demand for Hamburg is still active, though a trifle under last week. Most of the coffee recently booked has already been cleared, but as coffee buying for German account seems to be still proceeding merrily, further space will be required.

In view of the coal strike the movement of tonnage is still uncertain. Late telegrams view the situation with optimism— which we trust is well founded.

Rates for Europe are unaltered but firm at £6 Santos coffee basis and £4 10s to £5 cereals for Hamburg. Dutch ports are Antwerp; £6 and 10 per cent London; £7 Hull; £7 to £8 10s with 10 per cent rebate for Scandinavian ports and 300fcs and 10 per cent for Havre.

No change reported from outports. Congestion at this port (Rio) shows no signs of improvement. The authorities are making some effort to improve matters, but so far with little success. As a matter of fact, there is more time wasted in talk and eulogising than real effort. In the meantime, shipping is being seriously hampered.

The Argentine market ruled steady, with no great changes in either demand or rates. Berth rates were quoted by "The Times of Argentina" of Oct. 18, at 80s to 85s from up-river, and 70s to 75s from Buenos Aires. The same journal states that the Brazilian market in the Plate exists only in the abstract sense, business having been conspicuous only by its absence.

—Cereal rates are quoted as follows:—s.s. Amstelland, for Dutch ports and Bremen, £5 and 10 per cent; Sol. Skogland, Thor. Halvorsen, and Hallbjoerg, all for Hamburg, £4 10s; Vegesack (German) for Hamburg and Bremen, £5; Crosshill for Antwerp, Rötterdatin and Hamburg, £4 10s; Volga for Havre and Hamburg and Somme for Hamburg and London, £5 and 10 per cent; Hammershus, for Rotterdam, Hamburg and Copenhagen, £4 10s; Curvello for Antwerp, Amsterdam and Hamburg, £4.

—Only a few weeks ago, the Lloyd Brasileiro suspended their European service in consequence of the low freight rates, which left no margin of profit; The service has been again resumed, with freights quoted lower than any other line, to wit: £5 coffee basis and £4 cereals. If higher rates did not pay some weeks back, how it is that the present cut rate is acceptable?

—The Japanese steamship services to South America, says "Fairplay," are to be extended this month, when sailings to the west coast will be made every month, whilst sailing by 6,000 ton vessels are to be made on the east coast route every six weeks.

—The Swedish freight market has been most depressed, so much so that several ships have been laid up.

—Germany is buying considerable quantities of steel plates and other shipbuilding material in the United States.

—A new English law which enforces wireless installations on all ships of over 1,600 tons burden calling at U.K. ports comes into effect on 1 Dec. next.

—Representative fixtures from U.S. reported on 25 Sept. last:—Am. s.s. Kearny, 4045 tons (previously), Virginia to Rio and Rosario, coal, \$16 prompt; Brit. s.s. Southlea, 2766 tons, Atlantic range to Rio, coal, 77s 6d, Welsh form, Sept; British s.s. Pila del Rio, 1830 tons, Virginia to Rio, coal, \$14.50, Sept.; Norw. s.s. Solveig Skogland, 2418 tons, Virginia to Rio, coal, p.t. Sept.; Brit. s.s. Santaremo, 1934 tons, Virginia to Pernambuco, coal p.t. Sept.; Brit. s.s. Grundomar, 2295 tons, Virginia to Rio, coal, p.h. Sept.; Amer. s.s. West Keran, 9000 tons, cargo, Virginia to Rio, coal, \$16.50, Sept.; Frc. s.s. Haigtown, 2750 tons, Virginia to Rio or Santos, \$16.50, Sept.-Oct.; Dan. s.s. Ivar, 1296 tons, Virginia to Rio, coal, \$15.50; Amer. s.s. Delavan, 2214 tons, Gulf to Rio, coal, p.t., prompt.

—According to the "Frankfurter Zeitung," the Scandinavian States have come to an understanding with a view to making a joint protest against the new American Navigation Law. It is declared that Denmark, Norway and Sweden will even go so far as to denounce their commercial treaties with the U. S. A.

The U.K. Freight Markt. (From "Fairplay," Sept. 30.) Business since our last report has been more or less hung up, shipowners, charterers, merchants, shippers, etc., all waiting the development of the coal crisis. A fair amount of chartering has been done from the United States for coal cargoes, while the River Plate has taken up further tonnage; but outside of these homeward markets, business is very quiet. It is true that there are a lot of miscellaneous orders about for tonnage, but they are not such as appeal to owners generally, as before fixing they want to know what they are about, for with working expenses at their present level, especially the cost of bunkers, these are not times to be venturing blindly into business or trades of which they are ignorant.

A very large business has again been done from the U.S. for coal. At the moment rates are a shade easier, but we think

BOOTH LINE

LIVERPOOL

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

**REGULAR AND FAST SERVICE OF STEAMERS BETWEEN
LIVERPOOL, HAYRE, GHERBOURG, VIGO, OPORTO (Leixões) and LISBON (calling at Madeira), and PARA,
MANAOS, MARANHÃO, PARNAHYBA, AND CEARA.**

ALSO BETWEEN

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

AGENTS

BOOTH & CO. (LONDON) LTD., Pará. BOOTH & CO. (LONDON) LTD., Parnahyba
BOOTH & CO. (LONDON) LTD., Manáos. BOOTH & CO. (LONDON) LTD., Ceará.
BOOTH & CO. (LONDON) LTD., Maranhão BOOTH & CO. (LONDON) LTD., Iquitos (Perú).
JULIUS VON SOHSTEN & CO., Natal, Cabedello, Recife and Maceio.
WILSON, SONS & CO., LTD., Bahia, Rio de Janeiro, Santos and Rio Grande do Sul.

this is only temporary. The key rates to the market are 12.50 dollars to Antwerp or Rotterdam, and 13 to 13.50 dollars to the French Atlantic; 14 to 14.50 dollars to the Plate.

Owing to the uncertainty as to a coal strike and the scarcity of coal, chartering from Wales and the North has been very quiet, only an occasional fixture being reported.

Another Floating Exhibition. A Dutch syndicate is organising a floating exhibition of European products on the lines of those already announced by British and American manufacturers. The s.s. Macedonia has been chartered for the purpose and will make a voyage to the United States and Central and South America.

Increased Freight Rates in England. ("Shipping". 25th Sept.) The report of the Rates Advisory Committee on the revision of railway freight rates has been adopted by the British Ministry of Transport and the recommended advances became effective on 1 Sept. last. The new freight rates are expected to produce in the 11 months from Sept. 1, 1920 to July 31, 1921, £53,500,000 (\$260,357,750), while the increased passenger fares, already in force, are relied to provide £17,000,000 (\$82,730,500.) On coal, coke and patent fuel the increase is 100 per cent plus a flat rate of 6d. (12 cents) per ton; on live stock, 100 per cent plus a flat rate of 2s. (49 cents) per truck or part, truck irrespective of distance, when conveyed at truck rates; and 100 per cent without flat rate when carried at head rates; on minerals and merchandise, 100 per cent plus a flat rate varying from 6d to 3s. (12 to 73 cents) per ton; on manure in bulk, packed manure, basic slag, and lime, in minimum loads of 2 tons, for use as agricultural manure in the United Kingdom not more than 50 per cent. It is further provided that any tolls, rates and charges in operation on Jan. 14, 1920, and not specially provided for, be increased by 100 per cent. Increases in the dock charges at the docks owned by the controlled railways average about 150 per cent above pre-war rates.

Britons Buy Steamships. According to information received in U.S., an English syndicate (name not disclosed) has exercised its option on stock of the Vienna, Danube Steamship Co. and the Bavarian Lloyd and Hungarian Steamship Co. with the result that practically all important steamship companies on the middle Danube, with the exception of the Czecho-Slovakia Danube Steamship Co., will be operated and controlled by English interests. Negotiations are under way between the English concern and the Czecho-Slovakia Co. which may take concrete form in the purchase of a substantial minority interest by the combine. It is understood that similar negotiations between the Czecho-Slovakia Co. and the French Messageries Maritimes have failed.

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, 110s; 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, 300fcs 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.

Lamport & Holt.—Rio-U.K., same as Royal Mail; Rio and Santos-United States, coffee, 50c per bag in full New York and New Orleans.

Prince Line.—Rio and Santos-New York and New Orleans, 50c per bag of coffee in full.

Booth Line.—Rio and Santos to New York and New Orleans, 50c per bag of coffee; Hamburg, £6 coffee and £4 10s cereals.

American Lines.—Rio and Santos to New York and New Orleans, 50c per bag.

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

French Lines.—Rio-Havre, 300fcs and 10 per cent coffee basis; Rio-Marseilles, 550fcs per 1,000 kilos in full. Bordeaux 300fcs and 10 per cent per 900 kilos coffee.

Scandinavian Lines.—Rio-Copenhagen, 200 kroners and £8 and 10 per cent per 1,000 kilos net; Rio-Malmoe and Gothenburg, Christiania, Bergen and Trondhjen, £7 and 10 per cent reb.; Rio-Helsingfors, £7 10s; Rio and Santos-Hamburg, £6 coffee and £5 cereals.

Italian Lines.—Rio-Genoa, £8; Naples and Trieste, £12.

Lloyd Brasileiro.—Rio and Santos-Havre, 250fcs; Antwerp and Rotterdam, £5 per 1,000 kilos; Hamburg, £5; Rio and Santos-Havana, 5\$ per bag; cereals, Europe, £4; New York and New Orleans, 50c.

Royal Holland Lloyd.—Rio and Santos-Holland, £6 coffee and £5 and 10 per cent 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., 50c.

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, £8; Trieste, £12; 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 transhipment, 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.

Arrivals at the Ports of Rio and Santos during the week ended October 21st, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	7	19,717	7	31,224	14	50,941
American	11	44,439	6	22,058	17	66,497
Italian	5	14,659	1	4,895	6	19,554
French	3	23,843	1	3,531	4	27,374
Braz. overseas	2	2,891	1	1,131	3	4,022
Norwegian	2	5,707	2	3,624	4	9,331
Dutch	1	5,128	2	7,971	3	13,099
Swedish	—	—	2	4,319	2	4,319
Japanese	—	—	1	3,621	1	3,621
Danish	—	—	2	3,653	2	3,653
Spanish	—	—	1	3,491	1	3,491
Total overseas	31	116,384	26	89,518	57	205,902
Braz. coastwise	17	13,016	14	8,771	31	21,787
Total for week	48	129,400	40	98,289	88	227,689
Do, Oct. 14, 1920.	59	200,420	44	106,353	103	306,773
Do, Oct 23, 1919.	54	125,465	29	57,306	83	182,771

Entries at the Port of Santos during the nine months, Jan. to September:—

	Number		Tons	
	1919	1920	1919	1920
Brazilian	635	673	565,498	550,228
Argentine	40	18	21,100	10,934
Danish	12	5	23,301	10,397
French	42	83	160,955	333,315
Spanish	25	13	50,036	29,867
Dutch	22	45	105,476	223,720
British	132	228	495,696	959,192
Italian	38	80	146,154	279,301
Japanese	17	16	62,400	59,643
North American	76	89	168,667	291,549
Norwegian	29	42	54,914	97,258
Swedish	20	25	43,028	62,215
Sundry	12	24	20,670	55,472
Total	1,100	1,341	1,922,895	2,963,361

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended October 21st, 1920.

- 15—ITAQUATIA, Brazilian s.s., 926 tons, for Mossoro
- 15—SABOR, British s.s., 3220 tons, for Hamburg
- 15—MAIELLA, Italian s.s., 3424 tons, for Genoa
- 15—COMPENIDOR, Brazilian barquee, 193 tons, for Itabapoana
- 15—FIDELENSE, Brazilian s.s., 225 tons, for Laguna
- 15—KERMANSHAH, American s.s., 3122 tons, for Buenos Aires
- 15—MITCHELL, American s.s., 4153 tons, for Buenos Aires
- 15—T. DI SAVOIA, Italian s.s., 4013 tons, for Genoa
- 15—GUIMBRA, British s.s., 3423 tons, for London
- 15—STELLA, Italian s.s., 2026 tons, for Gibraltar
- 17—NATAL, Brazilian s.s., 1721 tons, for Montevideo
- 17—ATHENA, Grecian s.s., 1818 tons, for Buenos Aires
- 18—ITAPACY, Brazilian s.s., 510 tons, for Pelotas

- 18—ITAPUHY, Brazilian s.s., 926 tons, for Porto Alegre
- 18—ITAMARACA, Brazilian s.s., 641 tons, for Santos
- 18—HURON, American s.s., 6243 tons, for New York
- 18—ZOREMBA, American s.s., 3595 tons, for New York
- 18—WEST ELCASCO, American s.s., 4607 tons, for New York
- 18—PROCEDA, Italian s.s., 2436 tons, for Montevideo
- 18—AMSTELLAND, Dutch s.s., 5128 tons, for Buenos Aires
- 18—SZENT ISTVAN, Italian s.s., 1914 tons, for Gibraltar
- 19—ITAPERUNA, Brazilian s.s., 613 tons, for Aracaju
- 19—CAPIVARY, Brazilian s.s., 371 tons, for Porto Alegre
- 19—PADUSOY, American s.s., 2977 tons, for New York
- 19—RUY BARBOSA, Brazilian s.s., 567 tons, for Montevideo
- 19—VOLGA, British s.s., 2831 tons, for Santos
- 19—BIELA, British s.s., 3217 tons, for Rosario
- 19—SHAUME, American s.s., 3336 tons, for Buenos Aires
- 19—DELFINA, American s.s., 2060 tons, for New York
- 20—OYAPOCK, Brazilian s.s., 192 tons, for Paranagua
- 20—ITAUBA, Brazilian s.s., 869 tons, for Porto Alegre
- 20—LUTETIA, French s.s., 14571 tons, for Rio da Prata
- 20—JETHOU, Norwegian s.s., 2781 tons, for New York
- 20—P. INGEBORG, Swedish s.s., 2159 tons, for Gethemburg
- 20—SUNRAY, British s.s., 1968 tons, for St Vincent
- 20—DAYBEAM, British s.s., 2831 tons, for P. Mexico
- 20—ROBIN GRAY, American s.s., 5120 tons, for Baltimore

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended October 21st, 1920.

- 15—CAPIVARY, Brazilian s.s., 371 tons, from Porto Alegre
- 15—ITAPUHY, Brazilian s.s., 926 tons, from Macau
- 15—GURUPY, Brazilian s.s., 599 tons, from Maranhao
- 15—SAMARE, Brazilian s.s., 120 tons, from Bahia
- 15—SABOR, British s.s., 3227 tons, from Santos
- 15—BIELA, British s.s., 3217 tons, from Antwerp
- 15—GUMBA, American s.s., 4545 tons, from La Plata
- 15—AMSTELLAND, Dutch s.s., 5128 tons, from Amsterdam
- 15—DELAN, American s.s., 2175 tons, from New Orleans
- 17—STELLA, Italian s.s., 3220 tons, from Rosario
- 17—ETHAN ALLAN, American s.s., 5289 tons, from Bahia Blanca
- 17—MANCHURIAN PRINCE, Brit. s.s., 3282 tons, from N. York
- 17—CORCOVADO, Brazilian s.s., 825 tons, from New York
- 18—LAGUNA, Brazilian s.s., 300 tons, from Laguna
- 18—TAPAJOS, Brazilian s.s., 2442 tons, from Santos
- 18—MANAOS, Brazilian s.s., 651 tons, from Para
- 18—ARAQUARY, Brazilian s.s., 1446 tons, from Santos
- 18—MAIELLA, Italian s.s., 3424 tons, from Santos
- 18—FIDELENSE, Brazilian s.s., 225 tons, from Laguna
- 18—ITAMARACA, Brazilian s.s., 949 tons, from Macau
- 18—ITACOLOMY, Brazilian s.s., 467 tons, from Imbituba
- 18—ITAPACY, Brazilian s.s., 510 tons, from Aracaju
- 18—RIO DE JANEIRO, Brazilian s.s., 1487 tons, from Manaos
- 18—ITAPEMA, Brazilian s.s., 825 tons, from Porto Alegre
- 18—GUANABARA, Brazilian s.s., 766 tons, from Rio Grande
- 18—EASTERN CHIEF, Amer. s.s., 3480 tons, from Newport News
- 18—SHAUME, American s.s., 3336 tons, from New York
- 18—MEARIM, Brazilian barque, 2066 tons, from Barcelona
- 18—LANCASTER CASTLE, Brit. s.s., 3529 tons, from Liverpool
- 19—ITAPERUNA, Brazilian s.s., 613 tons, from Aracaju
- 19—ITAPEMA, Brazilian s.s., 825 tons, from Recife
- 19—CAPIVARY, Brazilian s.s., 371 tons, from Porto Alegre
- 19—PADUSOY, American s.s., 2977 tons, from New York
- 19—RUY BARBOSA, Brazilian s.s., 567 tons, from Montevideo
- 19—DELFINA, British s.s., 2060 tons, from Rosario
- 19—SUNRAY, British s.s., 1968 tons, from Rosario
- 19—T. DI SAVOIA, Italian s.s., 3895 tons, from B. Aires
- 19—PADUSAY, American s.s., 2977 tons, from La Plata
- 20—CALLOTE, Brazilian barque, 319 tons, from Tijuca
- 20—LUTETIA, French s.s., 14571 tons, from Bordeaux
- 20—JETHOU, Norwegian s.s., 2781 tons, from B. Aires
- 20—WEST CORUM, American s.s., 3598 tons, from Philadelphia
- 20—HURON, American s.s., 6240 tons, from Buenos Aires

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

OCTOBER 25th, 1920.

Name—Flag—Date sailing—Destination	Port of Rio.		Santos.		Freight rate
	Space offered	Engaged	Space offered	Engaged	
For the United States:—	Bags	Bags	Bags	Bags	
Cavour (Brit.) Nov., New York	20,000	5,000	50,000	15,000	\$0.50
Glendevon (Brit.) Nov., New Orleans	20,000	10,000	60,000	30,000	\$0.50
Hubert (Brit.) Nov. New York	10,000	—	30,000	—	\$0.50
Panaras (Brit.) Dec., New York	10,000	—	—	—	\$0.50
Saint Patrick (Brit.) October, New York	10,000	3,400	30,000	10,000	\$0.50
Cuyaba (Braz.) Nov, Barbados and New York	20,000	11,000	30,000	—	\$0.60 and \$0.50.
Uberaba (Braz.) Nov., Barbados and New York	20,000	—	30,000	—	\$0.60 and \$0.50
Callao (Peruvian) Nov, New York	10,000	—	—	—	\$0.50
Alamozza (Amer.) Nov., New York	—	—	40,000	—	\$0.50
Lake Flovilla (Amer.) October, New Orleans	15,000	10,000	26,000	—	\$0.50
Lorraine Cross (Ameer.) Nov., New Orleans	20,000	10,000	100,000	—	\$0.50
Rotarian (Amer.) October, Seattle	—	—	20,000	—	\$1.20
Shannock (Amer.) Oct. N. Orleans	20,000	—	70,000	—	\$0.60
Westnotus (Amer.) Nov. Portland	—	—	20,000	—	Convent.
Sark (Norw.) Nov., New York	—	—	40,000	—	\$0.50
Chicago Maru (Jap.) Dec., New Orleans	10,000	—	—	—	\$0.50
Mexico Maru, (Jap.) Nov., New Orleans	10,000	—	60,000	—	\$0.50
Seattle Maru (Jap.) Nov., New Orleans	10,000	—	60,000	—	\$0.50
Total United States	205,000	49,400	666,000	55,000	
For Europe:—					
Cross hill (Brit.) Nov, Antwerp, Rotterdam & Hamburg	10,000	—	60,000	10,000	£6
Denis (Brit.) Dec, Antwerp, Rotterdam and Hamburg.	10,000	—	—	—	£6
Justin (Brit.) Nov. Antwerp, Rotterdam and Hamburg	10,000	—	—	—	£5 and £6
Volga (Brit.) Oct.-Nov, London and Hamburg	10,000	5,600	—	—	140s. & 10% & 120s.
Caxias (Braz.) Oct.-Nov, Lisbon, Havre and Liverpool ...	20,000	—	100,000	—	250fcs. and £6
Curvello (Braz.) Oct.-Nov, Antwerp, Amst'dm & Hambg	20,000	—	—	—	£6
Pocone, (Braz.) Nov., Lisbon, Havre and Liverpool ...	20,000	—	?	—	250 francos
Amiral Troude (Fch.) Oct. Havre	10,000	—	—	—	300fcs. and 10 per cent.
Belle Isle (French) October, Bordeaux	10,000	—	—	—	300fcs. and 10 per cent.
Dupleix (French) Nov, Havre	10,000	—	—	—	300fcs and 10 per cent.
Cordoba (Frch.) Oct. Marseilles	20,000	—	—	—	550 francos
Kagera (Frch.) Oct. Havre	10,000	—	—	—	300fcs. and 10 per cent.
Liger (Frch.) Nov., Bordeaux	10,000	7,000	—	—	300 francs
Ouessant (French) October, Havre	10,000	—	—	—	300fcs. and 10 per cent.
Valdivia (Frch.) Nov., Marseilles	10,000	—	—	—	300fcs.
Asier (Belg.) mid Nov, Antwerp and Hamburg	30,500	—	40,000	—	£6
Chillier (Belg.) end Oct, Antwerp	8,000	5,000	8,000	1,000	£6 and 10 per cent.
Bra-Kar (Norw.) Nov. Norw. Denmark and Finland...	10,000	—	—	—	£7 less 10 per cent.
Halbjorg (Norw.) Nov. Hamburg and Norway	15,000	—	—	—	£7 less 10 per cent.
Hammershus (Norw.) Nov, Rotterdam, Hambg, Copenhgn	10,000	—	—	—	£5 and 200 kr.
Gorn (Swed.) Dec., Copenhagen	10,000	—	—	—	£7
Ivor (Swed.) Nov., Copeenhagen	10,000	—	40,000	40,000	£7
Oregon (Swed) Oct. Copenhagen	10,000	4,500	50,000	30,000	£7
Thór. Halvorsen (Norw.) Antwerp and Hamburg	20,000	—	—	—	£5 10s.
Axel Johnson (Swd.) Nov, Gothbg, Stockholm, Helsingfors	15,000	1,000	—	—	£7 less 10 per cent.
Kronp. Victoria (Swed.) Nov, Swedish ports	15,000	—	—	—	£7 less 10 per cent.
Toriak Skogland (Swed.) Nov. Antwerp and Hamburg	20,000	—	—	—	£5 10s.
Salermo (Norw.) Nov. Norw. Denmark and Finland....	10,000	—	—	—	£5 10s.
Solv. Skogland (Swed.) Nov., Antwerp and Hamburg ...	20,000	—	—	—	£5 10s.
Skogland (Swed.) Nov., Antwerp and Hamburg	20,000	—	—	—	£5 10s. and £7.
Re Vittorio (Ital.) Nov. Genoa	5,000	—	—	—	140\$
Vegesack (German) Nov. Hamburg and Bremen	—	—	20,000	—	£5-10-0
Total, Europe	428,000	23,100	318,000	81,000	