

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, November 3rd, 1920

N. 44



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.

FRED TAYLOR

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 (Bru m) 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 kms. of lines
 at present in traffic, serves the following States:

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RECIFE—Rua Barão do Triunpho n. 328—Pernambuco.
 RIO DE JANEIRO—Avenida Rio Branco n.117, 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 18, 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

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, PERNAMBUCO, PORTO ALEGRE, RIO GRANDE DO SUL, BUENOS AIRES, MONTEVIDEO and ROSARIO.

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

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

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

Opens Current Accounts and Savings Bank Accounts.

Receives Deposit at Notice or for Fixed Periods.

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

TRANSACTS EVERY DESCRIPTION OF BANKING BUSINESS

THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

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

Cable Address: LATESCENCE

==== Rio de Janeiro ====

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

PRAIA FORMOSA:—

| | |
|--|---|
| 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily. | (Winter) From 1st June to 31st October. |
| 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily | 6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Parati Novo, Cataguazes, Santa Luzia and branch lines, daily |
| 7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays. | 8.30 Express—Petropolis, daily. |
| 9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays. | 10.25 Express—Petropolis, Sundays and Holidays only. |
| 15.35 Passeio—Friburgo, Saturdays and when announced. | 12.00 Express—Petropolis, daily, except Sundays and Holidays. |
| 16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary. | 16.20 Express—Petropolis and Entre Rios, daily. |
| 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. | 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 & Monday.)

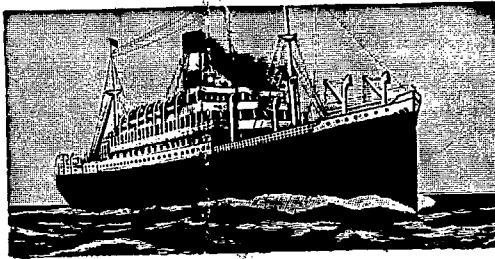
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

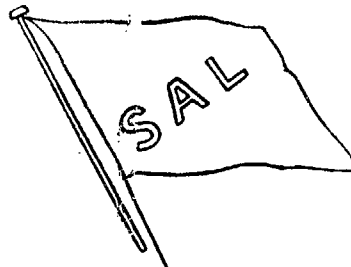
DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)
REGULAR SERVICE BETWEEN

NORWAY==
==BRAZIL

FOR EUROPE :—

m.s. SALERNO—Middle November.
m.s. BAYARD—End November.



==NORWAY
RIVER PLATE

FOR RIVER PLATE :—

s.s. RIO DE LA PLATA—End November.

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

FREDRIK ENGELHART - Agent.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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

FOR THE RIVER PLATE:

m.s. LIMA—about 22nd November.
m.s. SUECIA—middle of December.
m.s. VALPARAISO—end of December.
m.s. BALBOA—end of December.

For further particulars apply to the Agent:—

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

FOR SWEDEN AND FINLAND.

s.s. AXEL JOHNSON—beginning November.
s.s. KRONPRINSESSAN VICTORIA—middle of November.
m.s. LIMA—middle of December

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

VOL. 11

RIO DE JANEIRO, WEDNESDAY, November 3rd, 1920

No. 4

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165

POST OFFICE BOX
No. 486

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

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

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

BRANCHES

Buenos Aires
CALLE 25 DE MAYO 195 (3er PISO)

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

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

The Mill's marks of flour are:

„NACIONAL”

“BUDA-NACIONAL”

“SEMOLINA”

“BRAZILEIRA”

“GUARANY”

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.
First Prize Brazil St. Louis 1904.

First Prize Brazil 1908
First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

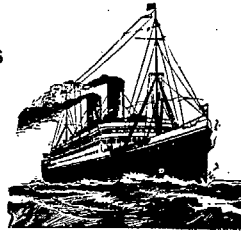
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For Europe

CAXIAS—will sail shortly for Lisbon, Havre and Liverpool.

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

For the United States

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

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

For the River Plate

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

For North of Brazil

JOAO ALFREDO—will sail on 5 Nov. for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Tutoya, Maranhão & Para
PARA—will sail on 15th November for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaus.

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIA:—"BRASILOYD"

CODES USED:—

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

DELICIOUS,
WHOLESAME &
REFRESHING.

Prepared solely from
pure West India Lime
Juice and the finest
refined sugar.

ROSE'S LIME JUICE



THE STANDARD
FOR PURITY AND
EXCELLENCE.

Insist on having
ROSE'S.

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.

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 Julio Conceição 113; Caixa Postal 313.

London—

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

MAIL FIXTURES

FOR EUROPE.

CAXIAS, Lloyd Brasileiro, Havre and Liverpool, shortly
POCONE, Lloyd Brasileiro, Havre & Liverpool, shortly.
LIGER, Sud-Atlantique, Bordeaux, 5th November.
DESEADO, Royal Mail, 9th November.
HIGHLAND GLEN, Royal Mail, 13th November
KP. VICTORIA, Johnson Line, Sweden and Finland, 15-20 Nov.
LIMBURGIA, Royal Holland Lloyd, Amsterdam, 16th November
ALMANZORA, Royal Mail, 17th November.
DESNÁ, Royal Mail, 22nd November.
HIGHLAND PIPER, Royal Mail, 25th November.
RE VITTORIO, Italia-America, Genoa, 25th Nov.
ARAGUAYA, Royal Mail, 2nd December.
BRABANTIA, Royal Holland Lloyd, Amsterdam, 5th December
ANDES, Royal Mail, 7th December.
HIGHLAND LOCH, Royal Mail, 16th December.
DEMERARA, Royal Mail, 17th December.
AVON, Royal Mail, 22nd December.
GELRIA, Royal Holland Lloyd, Amsterdam, 26th December.

FOR THE UNITED STATES.

CALLAO, Munson Line, 17th November.
CUYABA, Lloyd Brasileiro, New York, shortly.
UBERABA, Lloyd Brasileiro, New York, shortly.
HUFERT, 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.
VESTRIS, Lamport and Holt, 8th January.

FOR RIVER PLATE AND PACIFIC.

HIGHLAND PIPER, Royal Mail, 5th November.
LIMBURGIA, Royal Holland Lloyd, 4th November
INDIANA, Italia-America, 4th November.
ORDUNA, Royal Mail, Plate and Pacific, 9th November.
MASSILA, Sud-Atlantique, 13th November.
VAUBAN, Lamport & Holt, 14th November
MARTHA WASHINGTON, Munson Line, 19th November
LIMA, Johnson Line, 20th November.
HURON, Munson Line, 2nd December.
VESTRIS, Lamport & Holt, 15th December.
BRABANTIA, Royal Holland Lloyd, 20th November.
PSSA. MAFALDA, Italia-America, 24th November.

REMEMBER!

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil
are the Imprensa Inglesa, Camerino 61, Rio de Janeiro.
Caixa do Correio 809. Telephone: Norte 1966.

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

THE
**MARCONI INTERNATIONAL
CODE**

IN NINE LANGUAGES
FOUR VOLUMES

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

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

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

Particulars from
WHYTE & CO.
SELLING AGENTS

Avenida Rio Branco, 117
RIO DE JANEIRO

**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

BUENOS AIRES
STEAMSHIP AGENTS
J. E. TURNER & CO.

AGENTS IN THE PLATE FOR

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

J. E. TURNER & Co.

Sarmiento 452
BUENOS AIRES.

Postal Address

CASILLA 905

Cable Address "SAMSON"

TO BUSINESS MEN:

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

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

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

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

4% interest paid on private current accounts.

THE ROYAL BANK OF CANADA

AV. RIO BRANCO 66-74

Rio de Janeiro

NOTES

DECREES.

Decree 14,431 of 21st October, 1920, authorises the *Hollandse Mattschappij voor Aannemingen* (The Dutch Public Works Co.), with head office in Beverwijk, Holland, to operate in the Republic.

Decrees 14,433 to 14,435 of 22 October, 1920 approve the clauses of the contracts to be made with C. H. Walker & Co., Ltd., Dwight P. Robinson & Co., Inc., and Norton Griffiths & Co., Ltd., for the construction and administration of dams, canals, irrigation and other works deemed necessary in the north-western districts of the Republic, which are subject to drought.

Decree 14,441 of 28 October, 1920, creates a consulate at San Francisco, Cal, U.S.A.

Decree 14,447 of 30 October, 1920, creates a consulate at Swansea, Wales, G.B.

Comrades of the Great War. The annual dinner will be held at the Club Central on 11th instant, at 7.45 p.m. Members can obtain tickets, 10\$000 each, from J. A. Hardman, 39 Avenida Rio Branco, first floor, or H. Hale, 143 Rua da Quitanda, third floor.

British Society. At a joint meeting of the various British clubs and societies, held on Monday last, at the British Chamber of Commerce, it was decided to celebrate Armistice Day by a Gymkana on Nov. 11, or nearest holiday, and that the British Society should be authorised to organise and carry out the programme. The Clubs, etc. represented were: Rio Cricket, Paysandu, Rio Sailing Club, Comrades of the Great War, British Society and Chamber of Commerce.

Lest We Forget. By his political opponents Mr. Lloyd George is accused of being an opportunist, or, in other words, "one who regulates his principles by favourable opportunities without regard to consistency."

One day cajoling the Bolshevik and the next convicting them of all the crimes imaginable to a brutal and bloodthirsty autocracy. He seems to be to-day the friend of the Germans who play on his vanity by every means they can devise, reverting to their old methods of trying to sow seeds of dissension between ourselves and our French allies. Nothing would please them better, should serious differences arise between us. Have we so soon forgotten the German "Song of Hate," the wicked and calculated destruction of French and Belgian industries, the martyrdom of Edith Cavell and Captain Fryatt, the wanton murder of

non-combatant women and children, and the bombing of Red Cross hospitals, the sinking of the "Lusitania"—celebrated by the Germans in this country by picnics and dancing—and the cold-blooded murders on the high seas by the sneaking submarines?

Renouncing all thoughts of vindictive retaliation, both justice and friendship constrain Britons to loyally support both Belgium and France, and turn a deaf ear to all the subtle suggestions and pleadings of our ex-enemies until our allies have once more retrieved their industrial position.

Churchill's suggestion that Germany should be invited to resist the incursions of Bolshevism whilst Lloyd George is grasping the hand of Lenin's emissaries as brother politicians, completed the disappointment, to put it mildly, of France, and it is high time that we should reflect on what would happen if our friendship with France was impaired and what this would mean.

Germany, with a larger population than France, would be left all-powerful in Europe and eager to wreck vengeance on our quondam ally, and France once subdued, our turn would come, and eventually we should have to pay dearly for the breach of friendship. Lloyd George has repeated time and again that there can be no description of hegemony of Great Britain, and yet we tolerate high treason, murder and outrage, send the body of the arch-criminal MacSwiney to be canonized in Cork, instead of burying him in the prison precincts as the law directs. The way to deal with these rebels would be to send them all, male and female, to St. Helena or Tristão da Cunha until such time as they grow wiser. The trouble has come and if late despatches from London can be credited, revolution has broken out in most parts of south Sinn Feinland.

Loan or Emission? To be or not to be, that is the question? One day men are personally assured by a prominent Senator that the loan of \$40,000,000 is closed and that failing final formalities, drawings would be commenced within a few weeks, and perhaps even before the emission bill went through its third reading. The next day we are told that negotiations for the loan have been suspended, pending further instructions from our Government. Still the discussions and votings for the emission bill continue and S. Paulo wrings its hands with the anxiety of the Jew waiting for the spoil—loan or emission?

The situation is obscure, and it is now difficult to arrive at any conclusion as regards what shape "the salvation of coffee" will take, whether that of a loan or an emission bill, which latter has been so cut up that it will see light rather as an abortion than salvation! We are likewise told by this eminent senator that the bill is being played with to keep the camarillo quiet until such time as the Federal Government can distribute wholesale salvation in a more concrete form, to wit the loan. Again, the worthy senator affirms, that the bill will eventually be restricted to the clauses affecting banks and the establishment of a rediscount bank or clearing house. The fact is that in its present

Companhia Mechanica e Importadora de São Paulo

IMPORTERS OF: Materials for every class of Construction Work; Railway materials; Locomotives; Rails; Coal; Iron and Steel; Oils; Cement; Asphalt; Water Pipes; Electric Material; Motor Boats; Automobiles, etc. etc.

MAKERS OF: Coffee and Agricultural Machinery; Sanitary and Earthenware Materials; Nails; Screws and Bolts; Cottonseed Oil; Castor Oil; Coconut Oil, etc.

Iron and Bronze Castings.

SAWMILLS

Engineers and Contractors.

SOLE EXPORTERS OF: Chilled and Frozen Meats, and all other products, from the Packing Houses at Barretos and Santos.

WAREHOUSES, FACTORIES AND GARAGE
Ruas Monsenhor Andrade e Amarloo Brasillense (Braz)

CERAMIC WORKS:
Água-Branca, — Telephone 10-15.

Codes Used: A. B. C. 5 th Ed., A. I. A. Z., Bentley's Lieber's Western Union and Ribeiro.

| | | | | | |
|------------------|---|---|---|--------------------|--|
| BRANCHES: | RIO DE JANEIRO AVENIDA RIO BRANCO, 25 P. O. BOX 1534 | SANTOS RUA S. ANTONIO, 108-110 P. O. BOX 129 | LONDON BROAD STREET HOUSE New Broad st. E.C. | HEAD OFFICE | SÃO PAULO RUA 15 DE NOVEMBRO, 36 CABLE ADDRESS: MECHANICA S. PAULO. P. O. Box 51—Telephone 244 |
| | | | | | |

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

Estado de São Paulo

Caixa 4 —SANTOS

GAS Department. Special Coke and Tar produced by the Continuous Carbonization process. Also soft Pitch for waterproofing purposes, crude Benzol and Oils for the manufacture of Desinfectants.

WATER Department. Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

ELECTRICITY Department. Installations of any magnitude for light and power. Cheap power for long-hour consumers. Motor repairs.

TRAMWAY Department. Seventy Kilometres of rapid electric Service, during 22 hours. Season tickets with non-stop service at night. Special terms for large parties. Parcel delivery; Service to all points. Electric transport of Goods and Building Material at cheap rates. Goods from interior should be despatched "Companhia CITY, Desvio Saboo".

TELEGRAPHIC ADDRESS:—"CIDADE"—SANTOS

HEAD OFFICE:—SALISBURY HOUSE, LONDON WALL--LONDON

THE NORSKE LLOYD INSURANCE CO. LTD.

CAPITAL 10,000,000 KRONER

Head Office at Christiania — Agencies at London, Paris, New York, Buenos Ayres, Valparaiso and other important centres.

MARINE INSURANCE OF EVERY DESCRIPTION

Very favourable terms
of policies and moderate premiums.

PROMPT ATTENTION TO CLAIMS

IMMEDIATE CASH PAYMENT ::

Offices at Rua de São Pedro 63—1st. floor.

TELEPHONE NORTE 6334 — CAIXA POSTAL 1554

RIO DE JANEIRO

P. S. NICOLSON & CO.

London, New York, Rio Janeiro,
S. Paulo & Santos

Agents in all parts of Brazil

Importers & Exporters
Shipping Agents

Fire & Marine Insurance Agents.

Mining Agents

Mica - Monozite - Manganese
Crystals.

REPRESENTATIVES

Chesapeake & Ohio Coal Co.

CONTRACTORS TO BRAZILIAN GOVERNMENT.

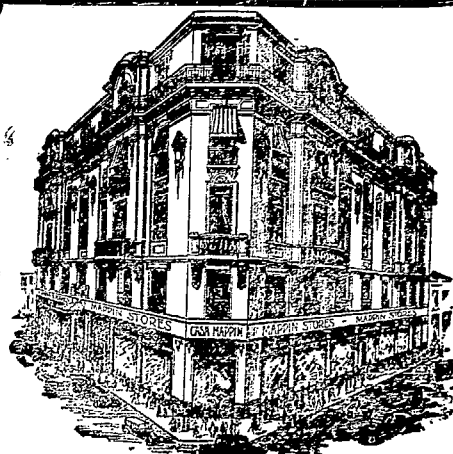


MODERN ENGLISH DEPARTMENT STORE

With over 30 highly organised departments handling finest imported articles for ladies & children's wear, silks, materials, haberdashery, &c. Men's Outfitting & Tailoring, & Complete House Furnishing — Under Expert British
: : : Supervision : : :

LONDON—
BISHOPSGATE-186
PARIS—RUE ARGENTEUIL, 6

MAPPIN STORES
S. PAULO & SANTOS



LETTERS, CAIXA 1391, S. PAULO. Tel. "ELITE."

form it is impossible to make head or tail of it and it is doubtful whether even congressmen themselves can digest it.

A cable from New York, dated 30 October, states that the negotiations for the loan are proceeding slowly, the delay being caused by the lack of interest shown by the American public in South American securities.

The Cost of Capital. The negotiation for the Brazilian loan in the United States, just at a time when Norway has had to pay 9 per cent and France and Switzerland 8 per cent, is not encouraging.

These are reminders that the cost of capital is increasing. In the United Kingdom, the Government, says the "Financier," has been urged to convert its 5 per cent war loan into a 6 per cent loan, and while that policy is open to grave objections, it is extremely doubtful if any other method of funding the floating debt would be practicable at the present time.

The climax has not yet been reached and only when the cost of living has also touched its highest point will this stage be reached, and that, according to Mr. McCurdy, the Food Controller, will not be for many months yet.

If Norway has paid 9 per cent for her loan, what will Brazil have to pay when Americans show little or no anxiety to put their money in South American securities? It is rumoured that the Government has been asked to pay 10 per cent and some pessimists say even 12 per cent, but this country is not yet in a state of insolvency that it must pay any price for accommodation. If the present high value of the dollar is taken into consideration and with interest at 12 per cent, what would Brazil have to pay eventually?

Price Cutting in the United States. The present waive of price cutting sweeping over the United States has the same manifestations of panic in industrial circles as marked the initial recession from high war time levels last May, says "The Analyst."

The decline is by no means general. There are certain industries which still resent the process of price-cutting, particularly iron and steel, which show higher rather than lower tendency. It was Henry Ford's announcement that the price of his automobile would be reduced on an average \$142 per car that started another big waive of cutting.

The consumer, however, has benefitted little by the lower trend, the slack being taken up before the ultimate buyer is reached. The result of price cutting, however, is no stimulus to business, as buyers have become shy, just as they did when coffee dropped to the neighbourhood of 7¢ in this country. The cut

has been reflected in the money market, rates being easier than for some time past, with a lower tendency.

The Ex-German Ships. The question of the Brazilian ex-German ships seems to have been settled satisfactorily, and an agreement between this country and France has been signed, in virtue of which France recognises the charter of the vessels as from the date they were taken over by the French Government.

The Lloyd Brasileiro. The report of the directors of the Lloyd Brasileiro on the situation of this Government line reveals untold wealth so badly managed as to have turned a concern that could be a gold mine for the Government into a burden on the National Treasury. The fact that the Lloyd Brasileiro, as Dr. Bulamarque, its apologist, puts it, has rendered great services to the Government and the nation at large, does not set off the enormous losses sustained by the line. Were these services to be curtailed, i.e., were congressmen and their large families, every petty-fogging government official, their friends and political upholders, etc., to pay fares, the Government might profit by it.

As it is, the deficit amounts to 13,047,101\$108! Such is the state of affairs of this government concern! It is not with promises, gratifications, wholesale issue of free passages, etc., that this enormous deficit will ever disappear. Expenditure will have to be cut down to a minimum and fiscalisation remodelled on a sound basis if it is ever going to pay its way. Failing this, the leasing of the line to live people would be the last resource.

Dr. Bulamarque, however, has done yeoman work in reducing to some extent the enormous expenditure of the Lloyd Brasileiro and likewise in fiscalising receipts, but the task is too much for one man, when odds, political and otherwise, all pull against him.

Importers Beware! A certain firm in this city has been fined 46,608\$ or double the value of customs duties, etc., for making false declaration of the real value of goods for despatch. This practice is very common here, and the energetic action of the customs authorities should be taken as a warning of what may be expected in the future.

Brazilian Cotton Cultivation. Special effort is going to be made to increase cotton growing in Brazil, where the annual production has varied since 1907 from 325,000 bales of 500lb. each to over 400,000 bales. Most of this is used in South American mills. There has recently been an increase in exports. During the first five months of the present year, when for the period, 20,221 tons were shipped, compared with 1,737 tons for the first

The Booth Steamship Co., Ltd.

LIVERPOOL

Regular and frequent service of high class steamers to and from
New York, mid and south Brazil Ports.

Loading Agents in United States:-

Funch, Edey & Co., Inc.,
8-10, Bridge St., New York.

AGENTS IN BRAZIL:

| | | | |
|----------------|---|----------------------|-------------------------------------|
| BAHIA | Wilson, Sons & Co., Ltd. | SÃO FRANCISCO | R. O'N. Addison |
| VICTORIA | Arbuckle & Co. (Sub-Agents) | DO SUL | (Sub-Agents) |
| RIO DE JANEIRO | Wilson, Sons & Co., Ltd. | FLORIANOPOLIS | Guilherme H. Chaplin (Sub-Agent) |
| SANTOS | Wilson, Sons & Co., Ltd. | RIO GRANDE DO SUL | Wilson, Sons & Co., Ltd. |
| PARANAGUA | Empreza de Melhoramen- tos Urbanos de Para- nagua. (Sub-Agents) | PELOTAS | Wilson, Sons & Co., Ltd. |
| | | PORTO ALEGRE | Wilson, Sons & Co., Ltd. |

OSAKA SHOSEN KAISHA LIMITED—OSAKA MERCANTILE S.S. CO. LD.

OSAKA, JAPAN.

REGULAR SERVICE TO NEW ORLEANS VIA PANAMA CANAL, ACCEPTING THROUGH CARGO TO INLAND
TOWNS OF UNITED STATES, INCLUDING GULF PORTS.

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

SEATTLE MARU—MIDDLE NOVEMBER.

MEXICO MARU—BEGINNING DECEMBER.

CHICAGO MARU—MIDDLE DECEMBER.

FOR NEW ORLEANS AND JAPAN, VIA PANAMA CANAL.

WILSON, SONS & CO., LIMITED.

Avenida Rio Branco, No. 37. RIO DE JANEIRO. P.

PRINCE LINE

Regular Service of Steamers between New York, Brazil and River Plate, and vice-versa

NEXT SAILINGS FOR NEW YORK

EXPECTED FROM NEW YORK
"Glenaffric"—3rd-5th Nov.

NEXT SAILINGS FOR NEW ORLEANS

"Glendevon," 8th November.

H. L. WRIGHT, GENERAL AGENT, SANTOS. — HARD, RAND & CO, AGENTS VICTORIA.
CAIXA No. 3845. CONDE ' CO., AGENTS, BAHIA. CAIXA No. 388

Agents in Rio de Janeiro: **DAVIDSON, PULLEN & CO.**

Telephones:
Norte 5010 & 5011

RUA DA QUITANDA, 145

Tel. Add.: "Princeline"
Riojaneiro

five months of 1919. It may be remembered that some months ago Mr. J. W. McConnell suggested that a special committee of investigation should be sent to Brazil, where it is said there are large tracts of land suitable for the cultivation of the fibre. The staple averages from 1 to 1 1/4 inch, while some staples are as short as 3/4 and others 1 1/2 inch long. Tree cotton is extensively grown. There are certain difficulties to be removed, including lack of trained labour, greater transport, and the spread of the pink boll worm introduced there in 1913 through the importation of Egyptian seed. We now learn that a Cotton Service Bureau has been set up by the Presidential decree, which it is calculated will find plenty of work in north-eastern Brazil, where there is much undeveloped land on which cotton could be grown. We also hear that a cotton mission is leaving this country for Brazil next March, including Mr. Pearce of the International Federation of Cotton Spinners and Manufacturers' Associations. The new Bureau is preparing to examine soil and climatic conditions, to study measures to prevent destruction by insect pests, and to erect experimental stations, while markets for the sale of cotton will be established. Assistance will also be given to farmers, who will be provided with seed, fertilisers, and machinery at cost price. Cotton is mainly produced by small farmers, but it is hoped to place the cultivation on bigger scales, and to help the growers by providing better channels for export sales. Brazilian cotton has a strong fibre, and attention is to be given in future to an improvement of quality. During the past two or three years there have been serious losses through the ravages of the pink boll worm, but no real attempt has yet been made to check its multiplication. Existing high prices, however, are having the effect of inducing farmers to extend their crops.—"The Textile Mercury."

The effort being made by the Brazilian Agricultural Department to improve cultivation, etc., is undoubtedly a step in the right direction, but the lack of official or other statistics of production in this country is to be regretted.

It is almost impossible to arrive at definite conclusions as regards production, seeing that the figures available are not reliable, in most cases being the result of guesswork.

The task of the British cotton experts sent out to study local conditions is therefore impaired, and the difficulties which they will encounter in obtaining the necessary figures for formulation of reports on the production of the country may discourage future missions from launching out on what might be termed a wild goose chase.

Government departments, commercial associations, etc., should all endeavour to place before these missions every facility for investigation. Statistics, at times, are as necessary as the examination of soil and climatic conditions for conclusions. The service of the Ministry of Agriculture is very defective, but some serious effort should be made to improve it, for without statistics no definite conclusions will ever be arrived at.

With difficulty we have obtained the following figures of the production of cotton in some States of the Union, but we do not vouch for their correctness.

Pernambuco, 1916-17, crop (1 Sept. to 31 August), 24,834 metric tons; 1917-18, 18,787 tons; 1918-19, 13,882 tons; 1919-20, 9,772 tons; Rio Grande do Norte, calendar year, 1917, 8,675 tons; 1918, 9,138 tons; Parahyba, 1917, 18,296 tons; 1918, 12,350 tons; S. Paulo, 1914-15, 13,044 tons; 1915-16, 24,490 tons; 1916-17, 33,741 tons; 1917-18, 56,278 tons; 1918-19, 165,389 tons; 1919-20, 50,000 tons.

The best cotton is produced in the State of Rio Grande do Norte, being the longest staple.

Prospects for 1920-21 are not altogether promising. Northern States report favourable conditions and average production, but the S. Paulo crop is a failure, in consequence of the ravages of the pink boll worm. Nothing seems to have been done by S. Paulo producers to combat this pest.

The S. Paulo short staple cotton is, however, not suitable for Lancashire requirements, but is well sought after in Germany.

The Brazilian Sugar Industry. At one time the Brazilian sugar industry was largely in the hands of British planters and merchants. In various parts of the country may yet be seen to-day a large number of empty and abandoned factories, which originally had been constructed with British capital and run by British managers. Their smokeless chimneys and windowless shells may in some cases be seen standing out in bold relief against the dense blue skies of Pernambuco, their machinery having long since been removed or sold for scrap iron. Where the British have failed, however, their keen competitors, the North Americans, seem to be stepping in. Several of the abandoned sugar estates are quietly being acquired by North American interests; within the past few weeks an influential syndicate has acquired the whole of the sugar refineries of Pernambuco, with buildings thereon (some yet in a good state of repair), for the sum of 18,000 contos of reis (roughly, about £1,000,000). There is no doubt that with the installation of the greatly improved machinery now obtainable, coupled with the extraordinarily high prices of sugar prevailing in the world's markets, South American cane sugar can now be produced at a sound profit, whereas formerly it spelled—as may be assumed from the facts above cited—a loss. It is to be regretted that British sugar manufacturing interests should have allowed themselves to become so completely superseded, especially at a time when the production of cane sugar promises to prove universally insufficient for some years to come.—"The Financial Times."

[Where the British have failed others have reaped, but there is no reason why British capital and enterprise should not regain its old predominance. There is an enormous track in the sugar and cotton zones of the north only awaiting capital and management for development. The Americans have proved in Cuba what capital and enterprise can do to build up a great sugar industry and their success there has encouraged them to extend their energies further afield. Little by little they are becoming masters of the sugar industry and unless Great Britain follows suit, the British consumer will be in the hands of American producers. There are vast tracks of suitable lands for sugar cultivation that only await the first comer, but if British capitalists do not stir very soon, they will find others ahead of them.]

U.S. Sugar Prices. The New York correspondent of the "Daily Telegraph" throws some light on the recent sugar crisis in the United States. "The steadily declining sugar prices in this country (U.S.)", says the correspondent, "have seriously upset the calculations of speculators, who believed that Prohibition would increase the demand for sweetened non-alcoholic beverages and confections, and who set out to buy up all the available supplies here and abroad regardless of cost. As a result, several big American sugar dealers are facing ruin, and if prices drop much further there will be a rush to unload, which will precipitate a crisis. Prohibition has not brought about the expected increased demand for soft drinks and sweets, probably because liquor is still flowing freely for those who have the price, and sugar contracted for abroad at 1s or more per lb is reaching a market where it is selling at 8d or 9d per lb, and with expectations the price next week will decline to 7d. A few months ago American housewives found it impossible to obtain sugar at any price because of artificial shortage, and they have now learned economy in the use of the staple. The great American beet sugar crop will soon be available, when prices are expected to approach the pre-war level, and would-be profiteers are at their wits end to escape at even 25 per cent loss."

[Herein lies the explanation for the recent American wholesale cancellations at Pernambuco, etc., which likewise hit our dealers very hard.]

Brazil C.W.R. ("The Financial Times," 4 Sept.) The directors of the Great Western of Brazil Railway have now issued a circular in explanation of the announcement published in "The Financial Times" on Wednesday last that the contract with the Brazilian Government had been revised. The circular states that

J. G. White Commercial Co. Ltd.

INTERNATIONAL IMPORTERS & EXPORTERS.

Head Office: { COLLEGE HILL CHAMBERS
9, CLOAK LANE LONDON.
TELEGRAMS WHITECOMCO

Branches

RIO DE JANEIRO
SÃO PAULO
PERNAMBUCO
BAHIA
CEARÁ

Agents for:

HARDWARE
TEXTILES
DISINFECTANTS
DRY GOODS
PAINTS & VARNISHES
CHEMICAL PRODUCTS

MARANHÃO
PARAHYBA
NATAL
PARNAHYBA
MANÁOS
GUAYAQUIL
CARACAS
MONTEVIDEO
BUENOS AIRES

Agents in

NEW YORK & PARIS

PORTLAND CEMENT
MACHINERY
AGRICULTURAL SEEDS
TRAMCAR FITTINGS
SLAG BLOCKS
LEATHER GOODS

CAIXA POSTAL, 1361

TELEPHONE: NORTE 6414

46 -- Avenida Rio Branco -- 46

RIO DE JANEIRO

Consolidated Construction Company, Ltd.

Amalgamating the Construction Department of
DICK, KERR & CO., LTD. AND J. G. WHITE & CO., LTD.

Telegrams "Solcunstru
Cannon London"

9, Cloak Lane,
Cannon Street,
London, E. C. 4.

46 -- Avenida Rio Branco -- Rio de Janeiro

UNDERTAKES CONSTRUCTION CONTRACTS OF ANY MAGNITUDE
OR DESCRIPTION IN THE UNITED KINGDOM OR ABROAD.

Agents in Argentina, Australia, Brazil, China, Ecuador, Mexico,
New Zealand, United States, Uruguay, Venezuela, &c. &c.

Also Connections in all Countries.

Contracts executed by the constituent Companies exceed £20,000,000

the principal conditions of the revision of the contract which consists of some 60 clauses are:—

1. The percentage of the receipts payable to the Government as rental for the leased lines has been reduced from 15 per cent of the gross receipts of such leased lines (which represent 78 per cent of the total lines worked by the company) to 4 per cent of the gross receipts of the whole system until such receipts reach 15.8 contos of reis per kilometre, with an additional 10 per cent of any excess over that figure.

Note.—The gross earnings for the year 1919 amounted to 10.4 contos of reis per kilometre.

2. The lines owned by the company are to be handed over to the Federal Government of Brazil at the end of the leased period (1960) without payment, but the contract provides for the amortisation of the capital that has been expended thereon.

3. Certain modifications have been made in the concessions hitherto enjoyed by the company with regard to import duties.

4. The Government reserves the right to fiscalise the accounts of the company.

5. All outstanding questions between the company and the Government are waived.

6. The Government may contract with the company by mutual agreement for the construction of further extensions for and on account of the Government, the cost to be defrayed by an issue of bonds of the Brazilian internal debt.

7. The contract authorises a periodical revision of the tariffs in order to provide a revenue sufficient to meet working expenses, debenture interest, amortisation of all recognised capital and dividends on the preferred and ordinary shares. Any surplus remaining after providing for the foregoing items, including a dividend of 6 per cent on the preferred and ordinary shares, is to be divided equally between the Government and the company.

8. The terms of the new contract are retrospective as and from 1 Jan, 1919, and will, therefore, apply to the accounts for the year ended 31 Dec, 1919.

As a result of the revision the net revenue account, instead of showing a serious deficit for the past year, should, under the conditions of the amended contract, be sufficient to provide for full debenture interest and amortisation of the total capital referred to in paragraph 7. It is not, however, anticipated that there will be sufficient balance to admit of the payment of any dividend on the preferred and ordinary shares for that year. The first revision of the tariffs referred to in paragraph 7 will take place after the Government fiscalisation of accounts for the year ending 31 Dec, 1920.

The Board is satisfied that the revised contract will place the company in a materially stronger position, but considers it desirable to point out that while the Federal Government of Brazil hopes and anticipates that the periodical revision of tariffs should practically guarantee the resumption of the payment of dividend on the share capital, the full benefit of tariff revision must necessarily be dependent upon the traffic production of the country served by the railway, the marketable value of the produce offered for transport, the rate of exchange and the cost of stores and material necessary for working the railway.

The Board hopes that it will shortly be in a position to submit the definitive contract for the approval of the proprietors, together with the annual report of the directors and statement of accounts for the year ended 31 Dec, 1919, which will be made up in accordance with the terms of the new contract.

Boston Bank Suspension. (From Babson's Barometer Letter.) Clients should not be disturbed as to the financial aspects of the recent Boston bank suspensions. The situation is that four banks, the Hanover Trust Co. with deposits of \$3,950,000, the Prudential Trust Co. with deposits of \$2,150,000, the Cosmopolitan Trust Co. with deposits of \$15,000,000 and the Fidelity Trust Co. with deposits of \$12,470,000, have been closed. The Dorchester Trust Co. with deposits of \$7,300,000, and the Tremont Trust Co. with deposits of \$18,000,000, have suspended payments on savings accounts. Fundamentally, the situation in Boston is perfectly sound. The Boston banks, as a whole, are in a position equal to that of any city in the country. These trust

companies are all newer trust companies with large savings accounts, and the cause of their failure is due to a mixture of politics and banking. Some of the Massachusetts politicians have held that the trust company field was a good place in which to retire after they had served their usefulness as politicians. This has had a disastrous effect on the situation.

This Boston bank collapse is simply one more evidence that the difficulty to-day is spiritual rather than financial. Men are being employed not for their intrinsic value but for ulterior purposes; men are working not for service, but for profits alone. Both employers and wage workers are seeking not how much they can do, but simply how much they can get. We know that this clean up in Boston is a good thing for Boston, and we believe that it should be thoroughly advertised throughout the country in order to avert similar disasters in other cities. Politics and good banking are like oil and water. They cannot be mixed.

Financial and Business Conditions in the United States.

(Guaranty Trust Co's Circular, 24 Sept.) The Federal Reserve Board has declined to extend special financial aid to the cotton growers of the country in their efforts to maintain prices. Governor Harding, who received a committee representing the American Cotton Association, told them that it was contrary to the policy of the Board to take action that would either sustain or depress the price of any particular commodity. He advised them to make the best possible use of available bank credit and facilities and to make their arrangements for marketing their crops through the accepted financial channels. He suggested further the formation of an expert association of cotton growers for the development of markets abroad. Governor Harding pointed out that if the demand of the cotton growers for special accommodation were granted the resultant tying up of credit would tend to offset measures now being taken to reduce credit expansion and would lead to higher costs of production.

Crop Estimate.—The crop report of the Department of Agriculture based on conditions on Sept. 1, indicates that the greatest corn crop in the history of the country will be harvested this year. The estimate is placed at 3,131,000,000 bushels, with the statement that it will be even larger if frosts hold off until late in the season. With the exception of spring wheat, the conditions are favourable for most of the important crops. Drought in the north-west caused the prospective spring wheat crop to decline from 262,000,000 on August 1 to 237,000,000 bushels on Sept. 1. This reduction of 25,000,000 bushels reduces the prospective total of winter and spring wheat to 770,000,000 bushels, or 171,000,000 bushels less than last year. The forecast of tobacco production this year places the crop at 1,533,000,000 lbs., which would exceed the best previous year's production by 114,000,000 pounds.

Gold and Silver Output.—Production of gold and silver in the United States declined steadily during the year 1919, according to a recent joint compilation by the Bureau of the Mint and the Geological Survey. A comparison with 1918 shows a reduction of \$8,313,300 in the amount of gold produced last year, while the output of silver declined by 11,127,634 ounces. The production of gold for 1919, it was estimated, was 2,918,628 fine ounces, with a value of \$60,333,400. The output of silver for the year amounted to 56,682,445 fine ounces, with a value of \$63,533,652. California led the States with a production of 841,638 ounces of gold, valued at \$17,395,200, while in silver production Montana led, with an output of 15,012,258 ounces, valued at \$16,826,790.

Business Conditions.—Considerable reductions in the prices of many commodities have failed to encourage buying on the part of the public during the last fortnight and the impression among merchants is that only the irresistible necessities of the winter season will effect a break in the wave of economy that has been steadily sweeping over the country. Reports from all sections indicate that the period of reckless expenditure is definitely ended. Underlying conditions are improving. The crop reports continue encouraging, railroad transportation is improving, and there has been some mitigation of the credit stringency, due, however, to rearrangement rather than to expansion of loans. The coal strike is causing apprehension among anthracite users,

Banque Française & Italienne pour l'Amérique du Sud

Head Office: PARIS, 12 rue Halevy

CAPITAL: Frs. 50.000.000 — RESERVE: Frs. 31.000.000

BRANCHES IN BRAZIL: São Paulo, Rio de Janeiro, Porto Alegre, Santos, Curitiba and Pernambuco.

AGENCIES IN BRAZIL: Ribeirão Preto, S. Carlos, Botucatu, Espírito Santo do Pinhal, Mococa, S. José do Rio Pardo, Jahu, Penta Grossa, Araraquara, Caxias and Barretos.

BRANCH IN BUENOS-AYRES: Cangallo, esq. 25 de Mayo.

GENERAL AGENTS IN BRAZIL AND ARGENTINA FOR: The London Joint City & Midland Bank, Ltd., London.
Banca Commerciale Italiana, Milan. Société Générale pour Favoriser, etc., Paris.

Official Correspondents of the French & Italian Treasuries and of the Swiss Federal Postal Authorities.
FOREIGN BANKING IN ALL ITS BRANCHES

BANCO ESCANDINAVO-BRAZILEIRO

Capital Fully Paid Up. 5,000,000 Kroners

Bank founded in Brazil by a Syndicate of 32 Norwegian Banks

with a capital and surplus of

659,100,000 Kroners

General Banking Business, with special facilities offered for financial operations in the Scandinavian Countries

Telegr. address: "Skanbank"

Telephone:— Norte 6451

RUA DA ALFANDEGA, 32

JESSOUROUN IRMÃOS & CO. LTD.

COFFEE AND CEREAL MERCHANTS.

Caixa Postal (P.O. Box) 1751. Telephone: Norte 3186.

RUA SÃO BENTO 16, RIO DE JANEIRO.

BRANCH OFFICES:

SANTOS: Rua 15 de Novembro, 88.

S. PAULO: Rua 15 de Novembro, 26—1st floor.

TANCREDO PORTO & Co.

CASA BRAZILEIRA.

BANKERS COMMISSION AGENTS. IMPORTERS.

Drafts drawn on all the principal Cities of Europe, North and South America.

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL.

22-19-8

Santelmo
O Rei dos Sabonetes
Guitry-Rio.

IMPRENSA INGLEZA

ENGLISH PRINTERS

All Kinds of Book and Job Printing and Binding.
The Only Manufacturers of Loose Leaf Ledgers in Brazil.
Catalogues on Application

RUA CAMERINO, 61

Caixa Postal (P. O. Box) 809 — Telephone Norte 1966
RIO DE JANEIRO

but the output of bituminous coal is well in advance of that last year.

The Money Market.—There has been a considerable easement in the money market. During the last week the rate for call money did not go above 7 per cent and time funds were offered at from 8 to 8¾ per cent for the longer periods and at something less than 8 per cent for nearby periods. Commercial paper continues to be quoted at 8 per cent. The Federal Reserve Banks are discounting heavily for each other in assisting the movement of the crops. Close observers of the money market are confident that rates will recede somewhat within a few months, but hardly before the turn of the year. Various interests have planned to seek aid from the Federal Reserve Board in carrying their stocks into the new year, but Governor Harding's refusal of similar aid to the cotton growers is taken to indicate the Board's belief that the member banks are handling the present situation in a manner likely to give the best results in the long run.

Oil Lost by Evaporation. ("The Times," London, Sept.) The fact that substantial losses take place by evaporation has always been recognised by companies handling crude oil; but the proportion lost under any given condition has never been known even approximately, and while sporadic efforts have been made to determine its amount, no co-ordinated results have ever been published. The United States Bureau of Mines has recently attacked the problem with the object of gaining some definite information as to the magnitude of the losses, and it appears that the evaporation of the crude oil is responsible for one of the largest single losses to which the oil is subjected after it leaves the ground. The few days during which the oil is stored before being taken by the pipe line, involve an aggregate yearly loss from evaporation estimated at 122,100,000 gallons of petrol in the Mid-continental field alone. This has been valued at 22 cents per gallon of \$26,880,000 (or over five millions sterling at the normal rate of exchange), and represents approximately 3 per cent of the total petrol production of the United States.

General Wrangel in South Russia. Information via Paris goes that General Budenny, commanding the Soviet cavalry was in the Elizabethgrad district on his way to attack the anti-Bolchevist forces. Trotzky was in Kharkoff, South Russia, personally superintending the organisation of the Soviets army in preparation for a grand attack on Wrangel's forces in the Ukraine territory. A Havas telegram (Constant., 19) states that General Wrangel had routed two new Bolchevist divisions on the right bank of the Dniester, while north of Nikopol his troops were making headway towards Ekaterinoslav. Since the commencement of the operations on the right bank of the Dniester, the South Russian anti-Bolchevists are said to have captured 14,000 prisoners besides 27 guns and a quantity of war material. To the N.E. of Taurida, six divisions of the Soviets' troops, it is said were annihilated. General Wrangel's objective on the Dniester was the destruction of the Red army's columns concentrated on Nikopol; and in this he would appear to have been successful.

A U.P. telegram, 23, via Constantinople, giving contents of a headquarter report from Gen. Wrangel, states that there was no change on his front from the river Dnieper to the Sea of Azov. A U.P. message via Paris on 29 Oct, says the French Foreign Office has received a communication declaring that General Wrangel has held up the Bolchevist advance, and can now maintain himself in the Crimea and part of the Taurida provinces, for the whole of the coming winter. There was a statement a few days ago that French war vessels had proceeded to the Sea of Azov to act as a support to the above General's position.

Peace Between Poland and Soviets. A (U.P., 25 Oct.) telegram, via Riga and Warsaw, says the Polish Diet has ratified the preliminary treaty of peace recently signed in Riga by the Russian and Polish plenipotentiaries.

Soviets and Ukraine. On 22nd Oct., it was stated that the Ukrainians and Soviets had signed an armistice. A Havas telegram, later, seems to confirm this. The peace patched up with Poland and the Ukraine might suggest the possibility of an understanding by which the Poles were given time to smash the Lithuanians, (a proceeding which in certain conditions might be very convenient to the Bolchevis), while the Soviets, reverting to their old methods, could concentrate on Wiazei and his South Russian anti-Bolchevists. Be that as it may, two despatches not necessarily contradictory, (especially in the days of "scraps of paper") have been received in London. One from Warsaw states, as above noticed, that Gen. Pitlura, commander in chief of the Ukrainian army, has signed an armistice with the Soviets; another, from South Russia, says (27 Oct.) that a mission representing the above named chief was in that region on the date named, for the purpose of arranging with Gen. Wrangel the closest possible cooperation between his (Ukrainian) army and Wrangel's anti-Bolchevists.

According to same despatch, Wrangel and Pitlura's representatives were deliberating as to the possibility of establishing a single front against the Red armies operating in S. and S.W. Russia. The latter would seem the more likely hypothesis, the more so that Havas says (27) that advices via London give the Ukrainian cossacks as having captured the railway junction of Kozyatyn, thus cutting the Red (Bolchevist) army's communications with the city of Kieff.

Vilna. According to despatches received from Riga by the "Morning Post," the Polish Frankenstein monster has been perpetrating horrors such as, if true, will alienate the sympathies of all civilised men. They have, it is said, been massacring Jews by the hundred, and sending away train loads of Lithuanians, apparently with a view to making the plebiscite demanded by Zeligowski and his "independent" army a foregone conclusion and a farce. Official news from Kovno via London, states that the concentration of Polish troops on the Vilna region was being continued; seven divisions with aeroplanes armoured cars and tanks going to Vilna; one advancing to the neighbourhood of Lida, and two to that of Suwalki, adding that the preliminary attack by the Poles on the Lithuanians had been initiated.

The Executive Council of the League of Nations (26 Oct.). assembled in Brussels, has received reports from the military missions despatched to Poland and Lithuania to investigate concerning the conflict between the two countries, arising out of frontier limitation questions. The Lithuanian Government has, by note, officially accused that of Poland of disrespecting the agreement proposed by the League of Nations, and accepted by the Warsaw Cabinet, putting an end to the hostilities between the two countries. The note enquires of the Polish government why it continues to send reinforcements and stores to Vilna when the said Government professes to consider Gen. Zeligowski a rebel.

Death of the King of Greece. King Alexander of Greece died at Athens on 25 October. His loss is deplored by the Greeks, not only for personal reasons, but also because his death left the nation in a difficulty as to the choice of his successor. M. Venizelos, the "Grand Old Man" of the Greeks, promptly called an extraordinary meeting of Parliament. That body, on his proposal, proclaimed Prince Paul (now said to be at Eton), King of Greece, appointing Admiral Konduriotis Regent during the King's minority. Ex-King Constantine is said to entertain hopes of upsetting this decision by a popular vote.

Suicide by Starvation. That mischief-mongering busybody the electric telegraph has carried to the ends of the earth the not exhilarating news that Mr. MacSwiney—or, as a Brazilian paper, here, prefers to entitle him, "lord Max Swiney"—has persevered

L. Guéret, Ltd., Cardiff

COAL SHIPPERS AND COALING CONTRACTORS, STEAMSHIP AGENTS, PITWOOD IMPORTERS

Sole Selling Agents of the Celebrated "NAVAL MERTHYR" SMOKELESS
STEAM COAL and GWAUN-CAE-GURWEN ANTHRACITE COAL

Joint Selling Agents with Mr. John Andrews for: The ALBION STEAM COAL CO., LIMITED

Manufacturers of the "ANCHOR" PATENT FUEL

First Prize
Gold Medals

Telegrams..... "Guéret, Cardiff"
Do..... "Tereug, London"
Telephone..... 3280 Cardiff

Barcelona, Milan
1906, 1888
Paris, 1889

Branch Offices at London, Newcastle-on-Tyne, Swansea, Port Talbot, Newport and Glasgow.

Guéret's Anglo-Brazilian Coaling Co., Ltd.

Shipowners, Coal Exporters, Depot Proprietors and Foreign Coaling Contractors Steamers Bunkered at shortest notice. Large Stocks of Best Welsh Coal and Best American always available.

HEAD OFFICE: Cambrian Buildings, Cardiff

Telephone: 3156 (3 lines).

Telegrams: "Nahgallac."

Depôts in Brazil:—

RIO DE JANEIRO AND RIO GRANDE DO SUL

AGENCIES: London, Liverpool, Newcastle-on-Tyne, Swansea, Port Talbot, New-port, Glasgow, Paris, and New York.

The Anglo-Argentine Coal Co., Ltd.

Coal Exporters and Depôt Proprietors Foreign Coaling Contractors. Bunkering a Speciality, ample stocks of Best Welsh Coal and Best American being always available.

HEAD OFFICE: Cambrian Buildings, Cardiff

Telephone: 3156 (3 lines).

Telegrams: "Nahgallac."

Depôts in the Argentine:—

BUENOS AIRES: Rivera Sud Riachuelo. SANTA FE: Zona del Puerto.

AGENCIES: London, Liverpool, Newcastle-on-Tyne, Swansea, Port Talbot, New-port, Glasgow, Paris and New York.

Guéret's Anglo-Uruguayan Coal Co., Ltd.

Coal Exporters and Depôt Proprietors. Foreign Coaling Contractors. Bunkering a Speciality, ample stocks of Best Welsh Coal and Best American being always available.

HEAD OFFICE: Cambrian Buildings, Cardiff

Telephone: 3156 (3 lines).

Telegrams: "Nahgallac."

Depôt in Uruguay:—

MONTEVIDEO

Guéret, Gait & Co., Ltd.

34, LIME STREET, LONDON, E. C. 3

**SHIP & INSURANCE BROKERS, COAL MERCHANTS, AND FOREIGN COALING CONTRACTORS
BUNKERS SUPPLIED AT ALL PORTS**

SOLE AGENTS for FIRST-CLASS SUPPLIES at

THIRTY DEPOTS,

including UNITED KINGDOM, CONTINENT,
MEDITERRANEAN, SOUTH AMERICA, etc.

CABLES:

"Tereug, LONDON"

CODES

A 1
A B C 5th
Bentley's
Lieber's
Scott's 10th
Watkins
Western Union

in his resolution to abstain from eating and drinking till, in the course of nature, the inevitable effect has been produced, and he has succumbed to this self-imposed inanition. This, however much we may regret, we cannot help. Many thousands of good, loyal British subjects, old, young, male and female, have had, and are having, to die, every day, from starvation, cold, and privations of all kinds, caused by strikes over which they have no control; and our tears may well be reserved for them.

MacSwiney by his act, perchance, considered as proving to demonstration, by some ultra-Hibernian logical process, the right of three "Nationalist" Roman Catholic quarters of Ireland to erect themselves into a priest-dominated republic, part of whose programme is the immediate subjugation and annexation to itself, as a sine qua non and by force of arms, of Ireland's Fourth Quarter, Protestant, loyal, prosperous Ulster?

If this be so, then (ex absurdo) to prove the contrary would be easy. All we have to do is to request some of our prominent statesmen—Mr. L. G., Mr. W. C., or Lord N. for example—to go a "hunger-striking" in the opposite sense for a few weeks, and the thing is done. Thus hunger-striking is obviously, for practical purposes, a "wash-out."

But, leaving Hibernian hunger-strikes, hysterics and "hystrikes" out of the question—that is, putting aside canting sentiment—let us suppose, for a change, that an ordinary everyday individual, a mere Englishman, perpetrated self-murder by starvation, with the same deliberation, obduracy and publicity; what would happen then? Why, a dozen men would sit on him; a verdict of "felo de se" would be returned; and in accordance with

our iron law, he would be ironically buried—like poor Ben Battle—"at four cross roads, with a stake in his inside!"

N. D.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

| | 90 days | Sight | Sovereigns | Dollars | Vales |
|--------------|-----------|-----------|------------|---------|--------|
| Oct. 25 | 12 31-32 | 12 27-32 | 28\$500 | 5\$555 | 3\$298 |
| Oct. 26 | 12 55-64 | 12 47-64 | 28\$200 | 5\$522 | 3\$298 |
| Oct. 27 | 12 1-4 | 12 1-8 | 28\$400 | 5\$582 | 3\$298 |
| Oct. 28 | 12 25-64 | 12 9-32 | — | 5\$740 | 3\$298 |
| Oct. 28 | 12 11-64 | 12 1-16 | 28\$200 | 5\$826 | 3\$298 |
| Oct. 30 | 12 11-32 | 12 15-64 | 28\$400 | 5\$748 | 3\$298 |
| Average | 12½ | 12 3-8 | 28\$340 | 5\$662 | 3\$298 |
| Equivalent.. | 12.497396 | 12.380208 | 28\$340 | 5\$662 | 3\$298 |

Monday 25th Oct. The Bank of Brazil posted 12½d. Other banks quoted 12 9-16d to 12 5-8d, with money for prompt delivery at 12 7-8d. The market opened excitedly firm and rates rose rapidly and before noon some banks were offering to draw at 13 1-4d, and even 13½d was reported to have been done. During the afternoon the market weakened and fell to money for prompt commercial bills at 13d. The New York-London rate came \$3.48 1-4 and Paris-London 53.60.

Tuesday, 26th Oct. The Bank of Brazil posted 13d., but lowered its rate first to 12 15-16d and again to 12 7-8d. Other

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 | 230 | 18 | 411 | — | 39 | 35 | 408 | 117 | 4,925 | 159 |
| 28 February | 7,227 | 148 | 151 | 2 | 22 | — | — | — | 247 | 76 | 7,873 | 281 |
| 31 March | 7,023 | 119 | 43 | 6 | 8 | 11 | 1 | 140 | 108 | 33 | 7,492 | 241 |
| 30 April | 5,857 | 61 | 358 | — | 21 | 33 | — | 19 | 89 | 52 | 6,490 | 216 |
| 31 May | 4,616 | 81 | 47 | — | 15 | — | — | 51 | 36 | 78 | 4,924 | 160 |
| 30 June | 6,967 | 34 | 235 | — | 19 | 3 | 28 | 134 | 139 | 116 | 7,675 | 256 |
| 1st 6 months, 1919 | 35,202 | 589 | 1,073 | 26 | 496 | 47 | 68 | 379 | 1,027 | 472 | 39,379 | 218 |
| 31 July | 7,169 | 18 | 474 | 12 | 9 | 3 | 27 | 41 | 160 | 55 | 7,968 | 257 |
| 31 August | 5,231 | 71 | 4 | 105 | 35 | 80 | 33 | 646 | 159 | 44 | 6,408 | 207 |
| 30 September | 4,715 | 34 | 511 | 135 | 5 | 62 | 31 | 71 | 65 | 52 | 5,684 | 190 |
| 31 October | 5,254 | 34 | 656 | 201 | 40 | 79 | 65 | 150 | 350 | 71 | 7,500 | 242 |
| 30 November | 6,485 | 135 | 254 | 374 | 165 | 539 | 59 | 77 | 284 | 51 | 8,423 | 281 |
| 31 December | 3,224 | 58 | 166 | 446 | 444 | 1,114 | 242 | 137 | 148 | 33 | 6,012 | 194 |
| 2nd 6 months, 1919 | 32,678 | 350 | 2,065 | 1,273 | 701 | 1,877 | 457 | 1,122 | 1,166 | 303 | 41,995 | 228 |
| Total 12 months, 1919 | 67,880 | 939 | 3,138 | 1,299 | 1,197 | 1,924 | 525 | 1,501 | 2,193 | 778 | 81,374 | 223 |
| Monthly average, 1919 | 5,657 | 78 | 262 | 108 | 100 | 160 | 44 | 125 | 183 | 65 | 6,781 | 223 |
| Weekly average, 1919 | 1,305 | 18 | 60 | 25 | 23 | 37 | 10 | 29 | 42 | 15 | 1,565 | 223 |
| Total, 12 months, 1918 | 18,039 | 2,046 | 3,230 | 967 | 1,641 | — | 237 | 1,350 | 1,000 | 1,131 | 29,641 | 81 |
| Monthly average, 1918 | 1,503 | 171 | 269 | 81 | 137 | — | 20 | 112 | 83 | 94 | 2,470 | 81 |
| Weekly average 1918 | 347 | 39 | 62 | 19 | 32 | — | 5 | 26 | 19 | 21 | 570 | 81 |
| 31 January, 1920 | 5,209 | 31 | 883 | 271 | 209 | 627 | 299 | 26 | 48 | 8 | 7,611 | 246 |
| 29 February | 5,101 | 22 | 220 | 16 | 169 | 614 | 211 | 119 | 18 | 42 | 6,532 | 225 |
| 31 March | 7,290 | 96 | 34 | — | 77 | 482 | 471 | 299 | 35 | 75 | 8,859 | 286 |
| 30 April | 5,326 | 118 | 396 | — | 9 | 317 | 336 | 157 | — | 113 | 6,772 | 226 |
| 31 May | 4,130 | 286 | 120 | — | 15 | 453 | 519 | 60 | 13 | 52 | 5,648 | 182 |
| 30 June | 3,800 | 153 | 364 | — | 3 | 107 | 550 | 47 | 10 | 22 | 5,056 | 168 |
| 1st 6 months 1920 | 30,856 | 706 | 2,017 | 287 | 482 | 2,600 | 2,386 | 708 | 124 | 312 | 40,478 | 223 |
| Monthly average | 5,143 | 118 | 336 | 48 | 80 | 433 | 398 | 118 | 21 | 52 | 6,747 | 223 |
| Weekly average | 1,186 | 27 | 78 | 11 | 18 | 100 | 92 | 27 | 5 | 12 | 1,556 | 223 |
| 31 July | 3,211 | 235 | 173 | — | 10 | 76 | 477 | 61 | — | 11 | 4,254 | 137 |
| 31 August | 3,923 | 258 | 177 | 87 | 1 | 110 | 274 | 58 | 15 | — | 4,908 | 159 |
| 30 September | 4,684 | 102 | 94 | 217 | 2 | 105 | 287 | 111 | 24 | 2 | 5,628 | 188 |
| Week ended 6 Oct. | 686 | 35 | — | 33 | 3 | 9 | 99 | 1 | 22 | — | 888 | 127 |
| Week ended 13 Oct. | 701 | 91 | — | 23 | 7 | 4 | 40 | 23 | 16 | 9 | 914 | 131 |
| Week ended 20 Oct. | 616 | 2 | 142 | 203 | 2 | 12 | 32 | 7 | 29 | 1 | 1,046 | 149 |
| Week ended 28 Oct. | 939 | 42 | — | 76 | 8 | — | 100 | 46 | 20 | — | 1,231 | 177 |
| 1 to 28 October | 1,546 | 170 | 142 | 335 | 20 | 25 | 271 | 77 | 87 | — | 2,673 | 26 |

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

PRODUCE & WARRANT COMPANY

(Société Anonyme Belge)

Agents for the **ROYAL BELGIAN LLOYD** and
S. A. MOLINOS HARINEROS Y ELEVADORES DE GRANOS
(Belgian Company)

Proprietors of the "MOLINOS RIO DE LA PLATA", Buenos Aires

Imports and Exports

COFFEE, CEREALS, WHEAT FLOUR, ADVANCES AGAINST MERCHANDISE, INSURANCE
AND SHIPPING

FLEET OF THE ROYAL BELGIAN LLOYD

| STEAMERS | Tons. Dw. | STEAMERS | Tons. Dw. |
|------------------|--------------|------------------------|--------------|
| Algerier | 5,100 | Livonier | 4,200 |
| Andalusier | 11,000 | Lombardier | 2,450 |
| Anglier | 5,620 | Londonier | 8,130 |
| Arabier | 6,650 | Lt. Jean Laurent | 10,000 |
| Argentiner | 4,200 | Macedonier | 8,000 |
| Armenier | 1,400 | Mazout I. | 800 |
| Asier | 5,000 | Menapier | 8,130 |
| Australier | 8,150 | Morinier | 7,150 |
| Belgier | 8,120 | Marconier | 4,000 |
| Bolivier | 8,400 | Meissonier | 4,000 |
| Brabandier | 6,000 | Nervier | 8,100 |
| Brazilier | 8,100 | Nipponer | 3,200 |
| Bretanier | 6,800 | Normandier | 7,175 |
| Burgondier | 8,100 | Olympeir | 8,400 |
| Caledonier | 8,150 | Patagonier | 8,130 |
| Cambrier | 3,200 | Persier | 8,130 |
| Canadier | 7,000 | Peruvier | 5,000 |
| Catalonier | 2,000 | Phenicier | 3,200 |
| Chilier | 8,100 | Picardieir | 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 | Suevier | 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 | | |

Produce & Warrant Company

Head Office: **ANTWERP**, Belgium

BRANCHES IN BRAZIL

Rio de Janeiro: Avenida Rio Branco 45,
47, 49, 2nd floor.

Santos: Rua Santo Antonio 25.

São Paulo: Rua Alvares Penteado 35.

Bahia Rua S. João.

OTHER BRANCHES:

Buenos Ayres, New York New Orleans,

Amsterdam, Genoa, Havre, London,

Milan, Havana.

General Agents in Brazil and Argentina for the following two
important Marine, Fire and Transit Insurance Companies

Norske Atlas Insurance Company, Head Office: Kristiania, Norway

AND

Motor Union Insurance Company Limited, Head Office: London, England,

RIO DE JANEIRO: Avenida Rio Branco, 45, 47, 49, 2nd. floor.

TELEPHONES

Gerencia: Norte 1637.
Caixa-Norte 3490.
Dep.o Farinha de trigo: Norte 4250.
Dep.o Marítimo: Norte 655.
Dep.o Seguros: Norte 1987.

banks quoted 12½ to 12 7-8d, with money for prompt bills at 13d. The market opened undecided, but soon developed weakness which became more accentuated as the day wore on. At these some banks would draw no better than 12½d and there were takers at 12 5-8d for prompt delivery. The New York-London rate came \$3.47½ and Paris-London 54.10.

Wednesday, 27th Oct. The Bank of Brazil posted 12½d, but changed it later to 12 7-16d. Other banks quoted 12 1-4d to 12 3-8d, with money for commercial bills at 12½d. The market opened weak and at one time during the forenoon there were takers of prompt bills at 12 1-4d. The London and Brazilian Bank continued to draw throughout the weakness at 12 1-4d. At noon the market became firm and the bank rate rose to 12½d, and bills were sold in Santos at 12½d. Towards the close rates again gave way, the bank rate falling to 12 3-8d. The New York-London rate came \$3.48½ and Paris-London 55.20.

Thursday, 28th Oct. The Bank of Brazil posted 12½d. Other banks quoted 12 3-8d to 12 7-16d, with money for prompt bills at 12½d. The market opened steady, but few bills were offering and during the afternoon the market weakened. The bank rate fell to 12 1-4d, with money for prompt at 12 5-16d. The New York-London rate came \$3.47 and Paris-London 54.65.

Friday, 29th Oct. The Bank of Brazil posted 12 3-8d. Other banks quoted 12d to 12 1-8d, with money for commercial bills at 12 1-4d. The market opened under the influence of liquidations and was very irregular all day. During the morning it was difficult to buy, but in the afternoon all were sellers and quotations rose to 12 3-8d bank, with business reported at 12 5-8d. There were conflicting reports about the loan, which may have accounted for the erratic state of the market. The New York-London rate came \$3.46½ and Paris-London 54.35.

Saturday, 30th Oct. The Bank of Brazil posted 12 7-16d. Other banks quoted 12 5-16d to 12 3-8d, with money for commercial bills at 12½d. The market was steady, with little business, doing. The market closed firm. The New York-London rate came \$3.44½ and Paris-London 54.10 to the £.

Average Sterling Sight Rate of Exchange on London (for 90 days see add 1-8d):—1901, 11 13-32d; 1902, 11 29-32d; 1903, 11 61-64d; 1904, 12 1-8d; 1905, 15 25-32d; 1906, 16 1-32d; 1907, 15 5-64d; 1908, 16 1-16d; 1909, 15 1-64d; 1910, 16 5-64d; 1911, 15 31-32d; 1912, 16d; 1913, 15 61-64d; 1914, 14 21-32d; 1915, 12 29-64d; 1916, 11 15-16d; 1917, 12 45-64d; 1918, 12 57-64d; 1919, 14 25-64d.

Money Market Quotations.

| | 30 Oct,'20 | 23 Oct,'20 | 30 Oct,19 |
|---------------------------------------|------------|------------|-----------|
| Apolices, unified, 1,000\$ buyers ... | 890\$ | 893\$ | — |
| Rio Municipal, 1906 buyers | 182\$ | 183\$ | — |
| Ditto, 1917, buyers | 171\$ | 175\$ | — |
| Bank of Brazil, buyers | 260\$ | 256\$ | — |
| Brazil Funding, 1898, 5 per cent ... | 71½ | 70 | 83 |
| Ditto, new, 1914 | 59 | 58 | 77 |
| Conversion 1910, 4 per cent | 46 | 45 | 56 |
| Ditto, 1908, 5 per cent | 66½ | 66½ | 76 |
| Federal District, 5 per cent | 58 | 59 | 80 |
| Brazil Railway | 2¼ | 2¼ | 5½ |
| Brazil Traction | 44 | 44 | 58½ |
| Leopoldina Railway | 32½ | 31 | 39½ |
| S. Paulo Railway | 132 | 132 | 188 |
| Camont Coffee 7½% pref. | 7 | 7 1-4 | 8¼ |
| St. John del Rey Mining Ord. | 15 | 15 | 18 |
| Flour Mills | 62-6 | 61-6 | 87-6 |
| London and Brazilian Bank | 23 | 22½ | 27 |
| Royal Mail Ordinary | 108 | 102 | 199 |
| British War Loan, 1920-47 5% | 82 3-8 | 84 7-8 | 92 1-4 |
| Consols 1½ per cent | 45 1-8 | 45 1-8 | 51¼ |
| French rent | 55.20 | 54.75 | 60.27 |
| Ditto, 5 per cent, 1915 | 96.45 | 86.45 | 90.57 |
| Ditto, 4 per cent 1915 | 69.60 | 69.60 | 71.80 |

*Closing of Rio Stock Exchange.

| | 30 Oct, 1920 | Oct. 1920 | 30 Oct, 1919 |
|---------------------------------|------------------|-----------------|---------------|
| Exchange: N. York-London | | | |
| (Teleg.) dol per £ | 3.46.25 | 3.44.47 | 4.16.75 |
| Paris-London | | | |
| (sight fcs. per £ | 54.16 | 53.30 | 36.36 |
| London pence | 11 15-16/12 3-16 | 11¼/11 5-16 | 14½/14 21-32 |
| Paris | \$368—\$373 | \$382¼—\$385 | \$442—\$464 |
| Italy | \$215—\$225 | \$222—\$232 | \$368—\$378 |
| Portugal ... | \$750—\$940 | \$840—\$925 | 1\$820—1\$950 |
| New York ... | 5\$710—5\$850 | 5\$870—5\$940 | 3\$920—3\$960 |
| Switzerland .. | \$915—\$935 | \$937—\$960 | — |
| B. Aires, peso. | 2\$040—2\$100 | 1\$818—1\$900 | 1\$680—1\$690 |
| B. Aires, gold. | 4\$640—4\$670 | 4\$720—4\$750 | 3\$830—3\$870 |
| Spain | \$800—\$820 | \$845—\$860 | \$765—\$775 |
| Montevideo ... | 4\$670—4\$800 | 4\$730—4\$920 | 4\$140— |
| Denmark | \$780—\$791 | \$821—\$843 | — |
| Norway | \$785—\$820 | \$820—\$850 | — |
| Sweden | 1\$126—1\$230 | 1\$157—1\$200 | — |
| Japan | 2\$980—2\$990 | 3\$000—3\$005 | — |
| Belgium ... | \$330—\$405 | \$404—\$420 | — |
| Holland (flr.) | 1\$770—1\$860 | 1\$818—1\$900 | — |
| Hamburg | \$078—\$092 | \$085—\$096 | \$140— |
| Value of £ sterling | | | |
| at sight rates | 19\$296—19\$591 | 19\$692—20\$000 | — |
| Value 1 sovereign | | | |
| buyers | 28\$00 | 28\$000 | — |
| Discounts, London . | 6 5-8 % | 6 5-8 % | 4 5-8 % |
| Ditto, New York | 8 % | 8 % | 4 3-16 % |
| Do. Bank of England. | 7 % | 7 % | 5 % |

Statistical Average Exchange at 90 days' sight:—

| | 1918 | 1919 | 1920 |
|-----------------|----------|----------|----------|
| January | 13 49-64 | 13 1-16 | 17 11-16 |
| February | 13 27-64 | 13 5-32 | 18 13-64 |
| March | 13 11-32 | 13 1-4 | 17 15-32 |
| April | 13 7-64 | 13 9-16 | 16 5-16 |
| May | 13 1-16 | 14 7-16 | 16 3-32 |
| June | 13 3-64 | 14 9-16 | 15 3-64 |
| July | 12 19-64 | 14 19-32 | 14 3-16 |
| August | 12 21-64 | 14 5-16 | 13 21-32 |
| September | 12 9-64 | 14½ | 12 31-64 |
| October | 12 17-32 | 14 45-64 | 12 11-64 |

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. 23 | 859,000\$ | 11 29 32 | £ 42,614 | £ 2,207,774 |
| 1919 | Oct. 25 | 927,000\$ | 14 11/16 | £ 56,730 | £ 1,724,690 |
| Increase.. | — | — | — | — | £ 483,084 |
| Decrease.. | — | 68,000\$ | 2 25/32 | £ 14,116 | — |

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

| Year | Week Ended | Receipts for Week | | | TOTAL from 1st January |
|------------|------------|-------------------|----------|----------------|------------------------|
| | | Currency | Exchange | Sterling | |
| 1920 | Oct. 24 | 1,034,206\$000 | 12 1/2 | £ 53,864-17-11 | £ 1,861,007-12-7 |
| 1919 | Oct. 26 | 549,268\$800 | 14 5/8 | £ 33,471-1-4 | £ 1,450,786-0-11 |
| Increase.. | — | 484,937\$200 | — | £ 20,393-16-7 | £ 510,221-17-8 |
| Decrease.. | — | — | 2 1/8 | — | — |

E. JOHNSTON & CO., LIMITED.

EXPORTS OF COFFEE, CEREALS, SUGAR, AND ALL BRAZILIAN PRODUCE.
STEAMER AGENTS — MARINE INSURANCE.

AGENTS IN BRAZIL FOR:—

Kerr Steamship Co. Inc.

Kerr Steamship Navigation Corporation

Kerr Chartering Company

Wilhelmsen Line

New York & Cuba Mail Steamship Co.

(Ward Line)

Booth & Company Inc. (New Orleans Line.)

Hudson's Bay Company

Bay Steamship Company

Chadwick, Weir & Co., Limited

LONDON

2 Great St. Helen's

RIO DE JANEIRO

Av. Rio Branco 65/67.

SANTOS

Rua Frei Gaspar 24.

S. PAULO

Rua S. Bento. 45

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES HORNS
PORK PRODUCTS
OLEO STOCK

CASINGS HIDES
CANNED MEATS

FERTILIZERS
TALLOW
LARD

EXPORTERS OF ALL PRODUCTS OF A MODERN PACKING HOUSE
REPRESENTED IN PRACTICALLY ALL IMPORTANT FOREIGN CITIES

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba.

British American Products Co.
Victoria Wharf
Birkenhead—England.

Wilson Commission Co.
Via XX Settembre n. 42,
Genoa—Italy.

Wilson Commission Co.
51, Rue Jean Jacques Rousseau
Paris—France.

Archer & Co.
58, West Smithfield
London—England.

Wilson & Co.
15, Temple Street
Liverpool—England.

Wilson Commission Co.
P. O. Box 356.
Rotterdam—Holland.

Wilson & Co.
New Hibernia Chambers.
London—England.

MARTINIUSON & BLOMBERG

(Henry Martiniuson--Carl Blomberg)

General Export & Import

Head Office: Rua São Pedro 63/65 -- RIO DE JANEIRO

Branches in Brazil

São Paulo

Rua Libero Badaró 136

Santos

Rua Santo Antonio 37

Porto Alegre

Rua Bento Martins n. 2

Cables All Brasil:
"SCANDIA"

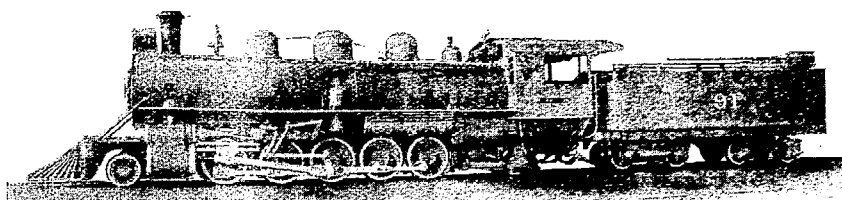
ALL CODES USED

Argentine Branch: HENRY MARTINIUSON
(Manager: Horace V. Watson)

Calle San Martin 333, BUENOS AYRES — Cables: "Transocean"

FIRST SANTA FÉ TYPE LOCOMOTIVE IN SOUTH AMERICA

SUPERIOR POWER



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

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

THE BALDWIN LOCOMOTIVES WORKS

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

Comparison with corresponding week last year:—Differences of exchange, decrease, £4,863 6s 4d; meat, decrease (2,348\$100), £122 5s 11d; beans, increase, (12,176\$400), £634 3s 9d; other traffic, increase (475,108\$900) £24,745 5s 1d; net increase, £20,3993 16s 7d.

COFFEE

Rio de Janeiro, 30th October, 1920.

Closing Quotations:—

| Spot:— | Rio | | New York. | | |
|--------------------|---------|-----------|-----------|-----------|-----|
| | 7s | Santos 4s | Rio 7s | Santos 4s | 7s |
| October 23 | 11\$800 | 9\$500 | — | — | — |
| October 30 | 11\$400 | 10\$000 | 7½c | 11 c | 9¼c |
| Rise or Fall | —\$400 | +\$500 | — | — | — |
| Ditto, % | 3.5 | 5.3 | — | — | — |

Options:—

| | Rio | | Santos | | New York | |
|------------------|---------|--------|---------|--------|----------|--|
| | Dec. | Dec. | March | Dec. | March | |
| October 23 ... | 12\$050 | 9\$600 | 9\$725 | 7.51c | 8.23c | |
| October 30 ... | 12\$000 | 9\$800 | 10\$000 | 7.25c | 7.95c | |
| Rise or Fall ... | —\$050 | +\$200 | +\$275 | —0.26c | —0.28c | |
| Ditto, % | 0.4 | 2.1 | 2.8 | 3.5 | 3.4 | |

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

The Rio Market commenced the past week firm, but weakened towards the middle in sympathy with New York, firming up again on Saturday. Compared with the previous Saturday, however, 7s declined \$400 or 3.5 per cent and Dec. options \$050 or 0.4 per cent.

This market does not show any great activity.

The Santos Market. The option market opened on Monday, 25th October, firm, with new basis active, and closed steady, with rise of \$225 to \$525 over the previous day's (Saturday) closing. Liquidations were inactive, December being the only month quoted.

The market opened on Tuesday irregular, and closed with new basis Oct. and Nov. up \$225 and \$025 respectively, but other months down \$200 to \$250. Liquidation was again weak, only Dec. being quoted, with sales of 1,000 bags.

The market opened and closed weak on Wednesday, with lower tendency and decline in new basis options of \$450 to \$600 from previous day's closing. Liquidation closed likewise weak, with very little doing.

On Thursday, new basis opened steady, with fair business, but closed quiet with advance of \$125 to \$450 from previous day. There was little doing in old basis, sales amounting to only 1,000 bags for March. On Friday, new basis opened firm, with plenty of buyers, but closed steady with further advance of 175 to 275 from previous day's closing. Liquidations were more active, closing steady, with sales of 3,000 bags.

On Saturday, new basis opened quiet, with little doing, reacting during the day, closing firm and very active, prices showing advance of \$125 to \$275 on previous day's closing, Dec. \$200 or 2.1 per cent on previous Saturday and March \$275 or 2.8 per cent. Liquidations were less active, closing, however, firm, with sales of only 1,000 bags.

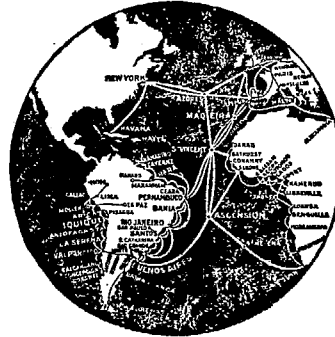
The spot market ruled quiet on Monday and Tuesday at 9\$500 for old and 10\$ for roasters; weak on Wednesday, with decline of \$300 on old; steady on Thursday, with recovery of \$300 in old lots; again steady on Friday, with advance of \$100 in old and \$200 in roasters, closing firm on Saturday with further advance of \$400 and \$800 respectively from previous day's closing; 4s showing rise of \$500 or 5.3 per cent as compared with previous Saturday.

The market was somewhat irregular during the past week, declining during the middle, but on better enquiry, recovered

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

Cable Stations in South America.
WESTERN TELEGRAPH COMPANY
 Pará (Travessa Campos Salles 1).
 Maranhão (Avenida Maranhense, 17).
 Ceará (Rua Floriano Peixoto, 4).
 Pernambuco (Praça Gen. Arthur Osear).
 Bahia (Rua Conselheiro Dantas, 1).
 Rio de Janeiro (Avenida Rio Branco, 117).
 Santos (Largo Senador Vergueiro).
 Santa Catharina (P. 15 de Novembro, 10).
 E. Grande do Sul (E. Andrade Neves, 19).
Uruguay:
 Montevideo (Calle Cerrito, 449).
RIVER PLATE TELEGRAPH CO.
Argentina:
 Buenos Aires 333 Calle S. Martin, 337.
WEST COAST OF AMERICA TELEGRAPH COMPANY
Chili:
 Arica, Pisagua, Iquique, Antofogasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.
 Valparaiso (Calle Prat, 69 Antiguo, 211 Nuevo).
 Santiago (Calle Huerfanos, 863).
Peru:
 Callao, Lima e Mollendo.



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

PLEASE MARK YOUR TELEGRAMS:—

| From South America to all Places: | | To South America: | |
|-----------------------------------|----------------------|---|----------------------|
| BRAZIL | Via Western. | GREAT BRITAIN | Via Eastern-Madeira |
| URUGUAY | Via Madeira. | FRANCE—Paris, North | „ England-Madeira |
| ARGENTINA | Via Rio de La Plata. | „ —South | „ Malta-Madeira |
| PARAGUAY | „ „ „ „ | GERMANY | „ Emden-Vigo-Madeira |
| CHILI: | | BELGIUM | „ Eastern-Madeira |
| Punta Arenas | „ „ „ „ | HOLLAND | „ Emden-Vigo-Madeira |
| All other places | „ Eastern. | ITALY | „ Malta-Madeira |
| PERU' | „ Cabo «West Coast» | SPAIN | „ Eastern-Madeira |
| BOLIVIA | „ „ „ „ | PORTUGAL | „ St. Vincent |
| | | NORTH and CENTRAL AMERICA and WEST INDIES etc..... | „ Commercial |

AGENCIES: PARIS: 37, Rue Caumartin. — PORTO ALEGRE: W. Jardine, Caixa Postal 272.
 HEAD OFFICES OF THE COMPANY: ELECTRA HOUSE, FINSBURY PAVEMENT, LONDON, E.C.

FUEL OIL

DIESEL OIL

THE CALORIC COMPANY

Avenida Rodrigues Alves, 437
 Rio de Janeiro

TELEPHONE NORTE 5297

FUEL OIL STATIONS AT

Pará -- Pernambuco -- Bahia -- Santos

Steamers bunkered alongside the quay

rapidly, closing on Saturday firm and active, with an all round substantial advance upon the previous Saturday.

The "Estado de S. Paulo" was alarmed at the fall on Wednesday and Thursday, giving the reason for the reaction the delay in the passing of the emission bill, predicting a still further and greater decline should it be retarded any longer. The "Estado" was somewhat premature, seeing that the market not only took an upward turn on Friday, but closed with some options higher than any date since the Santos market recovered from its fit of depression.

There seems to be some hitch in the negotiations for the loan of \$40,000,000, and it is difficult to say whether it will materialise or not. Should there be no loan, the emission bill, which up to the present has hung fire in Congress awaiting the decision from New York, will become law, and S. Paulo will thus have its own way. S. Paulo is not content to cut its own throat with inflation, but drags the whole country with it. Coffee will find its own salvation—and probably already has done—without paper money. The little help inconvertible notes can afford coffee will be more than drowned by its effect on exchange and eventually the precious ruheacia itself will have to face the music. But S. Paulo has set its heart on having an emission at all costs—so the will of the gods becomes law!

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
During the week ended 30 October, 1920.

| | Highest | | Lowest | |
|----------------|---------|---------|---------|---------|
| | Sellers | Buyers | Sellers | Buyers |
| November | 12\$000 | 11\$850 | 11\$850 | 11\$300 |
| December | 12\$300 | 12\$250 | 11\$650 | 11\$550 |
| January | 12\$400 | 12\$350 | 11\$700 | 11\$650 |
| February | 12\$400 | 12\$300 | 11\$750 | 11\$700 |
| March | 12\$400 | 12\$300 | 11\$800 | 11\$700 |
| April | 12\$400 | 12\$250 | 11\$800 | 11\$700 |

Total sales of futures during the week amounted to 370,000 bags.

Closing Prices of Santos Options, per 10 kilos.—

| | NEW BASIS | | | | | |
|----------------|-----------|---------|--------|--------|--------|---------|
| | 25th | 25th | 27th | 28th | 29th | 30th |
| October | 9\$800 | 10\$025 | 9\$575 | — | — | — |
| November | 9\$925 | 9\$950 | 9\$400 | 9\$525 | 9\$700 | 9\$900 |
| December | 9\$975 | 9\$725 | 9\$175 | 9\$325 | 9\$600 | 9\$800 |
| January | 9\$975 | 9\$775 | 9\$175 | 9\$375 | 9\$575 | 9\$700 |
| February | 9\$975 | 9\$775 | 9\$225 | 9\$375 | 9\$550 | 9\$775 |
| March | 9\$975 | 9\$725 | 9\$150 | 9\$425 | 9\$700 | 10\$000 |
| April | — | — | — | 9\$450 | 9\$725 | 10\$000 |

| | LIQUIDATION | | | | | |
|----------------|-------------|--------|--------|--------|--------|--------|
| | 25th | 25th | 27th | 28th | 29th | 30th |
| October | 8\$500 | 8\$500 | 8\$500 | — | — | — |
| November | 9\$000 | 9\$000 | 9\$050 | 9\$050 | 9\$050 | 9\$050 |
| December | 9\$275 | 9\$000 | 8\$800 | 8\$800 | 8\$800 | 9\$100 |
| January | 8\$745 | 8\$475 | 8\$475 | 8\$475 | 8\$475 | 8\$475 |
| February | 8\$475 | 8\$475 | 8\$475 | 8\$475 | 8\$475 | 8\$475 |
| March | 9\$200 | 9\$175 | 8\$975 | 9\$100 | 9\$100 | 9\$200 |
| 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. 25th, 128,000 bags; 26th, 82,000; 27th, 67,000; 28th, 63,000; 29th, 35,000; 30th, 33,000; total, 408,000. Liquidation: Oct. 25th, 6,000; 26th, 1,000; 27th, 3,000; 28th, 1,000; 29th, 3,000; 30th, 1,000; total, 15,000; grand total 423,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 28th October show decrease of 50,118 bags or 14.5 per cent as compared with the previous week, of which 3,047 bags or 9.5 per cent at Rio and 44,141 bags or 15.6 per cent at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 28th OCTOBER AND FOR THE CROP FROM 1st JULY TO 28th OCTOBER, 1920.

| | CROP | | | | % | CROP | | Week ending Oct. 28. |
|---------------------------|-----------|-----------|--------------|---------|------------|-----------|---------|----------------------|
| | 1919-20 | 1920-21 | Inc. or Dec. | | | 1919-20 | 1918-19 | |
| United States | 2,061,728 | 1,774,042 | - 287,686 | 13.9 | 5,828,628 | 3,899,514 | 86,424 | |
| France | 310,412 | 380,310 | + 69,898 | 2.2 | 1,643,009 | 2,530,255 | 52,077 | |
| Cette (Switzerland) . | — | — | — | — | — | 74,286 | — | |
| Algiers, Dakar, Tunis | 44,850 | 500 | - 44,350 | 98.9 | — | — | 500 | |
| Italy | 2,459 | 243,782 | + 241,323 | 9813.9 | 539,232 | 595,977 | 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, Barbado. | 4,500 | 4,875 | + 375 | 8.4 | 20,480 | 65,481 | — | |
| Canada | 2,300 | 4,100 | + 1,800 | 78.3 | 13,450 | 20,400 | — | |
| South Africa | 45,038 | 70,035 | + 24,997 | 55.5 | 224,117 | 122,410 | — | |
| North Africa | — | 21,503 | + 21,503 | — | 123,777 | 36,213 | — | |
| Egypt | 2,253 | 12,625 | + 10,372 | 460.3 | 50,465 | — | — | |
| Belgium | 165,000 | 173,677 | + 14,677 | 8.8 | 302,629 | 366,643 | 23,157 | |
| Holland | 85,566 | 230,429 | + 144,863 | 169.3 | 189,566 | 92,147 | 71,954 | |
| Scandinavia | 308,318 | 285,307 | - 23,011 | 7.5 | 543,590 | 732,432 | 11,650 | |
| Spain | 14,913 | 6,868 | - 8,045 | 53.9 | 44,894 | 277,127 | 1,584 | |
| Portugal | 3,313 | 4,628 | + 1,315 | 39.7 | 11,023 | 387 | 1 | |
| Plate and Pacific | 114,812 | 125,469 | + 10,657 | 9.2 | 305,439 | 407,592 | 9,414 | |
| Japan and East | 2,503 | — | - 2,503 | — | 5,107 | 558 | — | |
| Finland | — | 26,468 | + 26,468 | — | 11,269 | 56,610 | 14,583 | |
| Russia | 250 | — | - 250 | — | 1 | 5,500 | — | |
| Greece | 5,000 | 7,500 | + 2,500 | 50.0 | 17,250 | 75,175 | — | |
| Roumania | — | 1,125 | + 1,125 | — | — | 1,000 | 875 | |
| Bulgaria | — | — | — | — | — | 500 | — | |
| Turkey | 200 | 4,100 | + 3,900 | 1950.0 | 9,737 | 6,000 | 250 | |
| Germany | — | 225,876 | + 225,876 | — | 40,067 | — | 16,869 | |
| Total | 3,202,558 | 3,709,057 | + 506,499 | 15.8 | 10,135,379 | 9,659,083 | 289,839 | |
| Coastwise | 28,639 | 31,239 | + 2,600 | 9.1 | 220,020 | 209,095 | — | |
| Grand Total | 3,231,197 | 3,740,296 | + 509,099 | — | 10,355,399 | 9,868,178 | 289,839 | |

HARDMAN & CO.

39, AVENIDA RIO BRANCO, 39 — 1st. floor
RIO DE JANEIRO

IMPORTERS & EXPORTERS

DEALERS IN ALL NATIONAL PRODUCE

Orders accepted for all classes of Merchandise
from Europe, North-America, South-Africa, etc.

**AGENTS FOR THE "ATLAS"
ASSURANCE CO. LTD. LONDON**

Agents & Correspondents in all the principal
Cities in Brazil, and in London, Barcelona,
Teneriffe, Cape Town, etc.

P. O. Box No. 182. Telephone Norte 399
Telegrams "HARDMAN"

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119
RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK
Established 1736)

SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF

"BIRKMYRE'S"

CELEBRATED WATERPROOF & ROTPROOF.

COTTON & FLAX

CANVAS

for Tents of all descriptions, Tarpaulins
Hatch Covers, Waggon Covers,
Cart Covers.

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

HOPKINS, CAUSER & HOPKINS

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

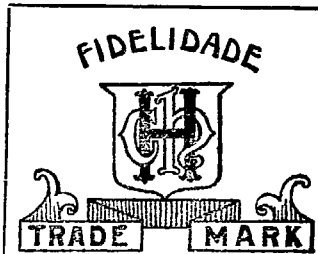
BIRMINGHAM:-48, St. Paul's Square; LIVERPOOL:-17, Sweeting Street,
ENGLAND.

GENERAL MERCHANTS, IMPORTERS AND EXPORTERS OF
Machinery, Hardware, China, Drugs, Paints, Sanitary Ware, Agricultural Implements, Dairy
and Poultry Requisites, etc., etc.

EXPORTERS OF BRAZILIAN PRODUCE

BRAZILIAN BRANCHES:

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

**WALTER & CO.**

143, Rua da Quitanda, 143

RIO DE JANEIRO

Rua 16 de Novembro, 3 || Rua 7 de Setembro, 49, Sobr.

SÃO PAULO

PORTO ALEGRE

London

JACOB WALTER & CO.

Billiter Sq. Buildings.

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

WHARTON, PEDROZA & Co.

NATAL

Estado do Rio Grande do Norte — Brazil

COTTON MERCHANTS

IMPORTERS & EXPORTERS

AGENTS:— New York & Cuba Mail
Steamship Co.

WARD LINE

COTTON COMPRESS & WAREHOUSES
NATAL

Cables "WHARTON", NATAL

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

Compared with the same week last year, entries at the two ports show increase of 155,110 bags or 110.2 per cent, accounted for by shrinkage of 4,667 bags or 7.5 per cent at Rio, but increase of 159,777 bags or 204.3 per cent at Santos.

For the crop to 28 October, entries at the two ports show increase of 1,824,960 bags or 60.5 per cent, of which 94,676 bags or 10.3 per cent at Rio and 1,730,284 bags or 60.5 per cent at Santos.

Clearances Overseas at the two ports for the week ended 28th October were larger, and amounted to 289,839 bags, as against 203,717 bags for the previous week and 224,509 bags for the corresponding week last year, and their f.o.b. value £938,609, £615,871 and £1,389,506 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 86,122 bags or 42.6 per cent, of which 37,701 bags at Rio and 48,421 bags at Santos.

Of total clearances overseas at the two ports for the week of 289,839 bags, 76,155 bags or 26.3 per cent were cleared from Rio and 213,684 bags or 73.7 per cent from Santos. 86,424 bags or 29.8 per cent going to the United States, 71,954 bags or 24.8 per cent to Holland, 52,077 bags or 18 per cent to France, 23,157 bags or 8 per cent to Belgium, 16,869 bags or 5.8 per cent to Germany, 14,583 bags or 5 per cent to Finland, 11,650 bags or 4 per cent to Scandinavia, 9,414 bags or 3.2 per cent to the Plate, 1,584 bags or 0.6 per cent to Spain. 875 bags or 0.3 per cent to Roumania, 501 bags or 0.2 per cent to Italy, 500 bags or 0.2 per cent to Tunis, 250 bags or 0.1 per cent to Turkey and 1 bag to Portugal.

For the crop, clearances overseas at the two ports improved, and to 28 October show increase of 506,499 bags or 15.8 per cent, as against 14.8 per cent up to the previous Thursday.

The total increase of 506,499 bags for the current crop to date was accounted for by shrinkage of 116,579 bags at Rio, but increase of 623,078 bags at Santos.

Coastwise clearances at the two ports for the crop to 28 Oct. show increase of 2,600 bags or 9.1 per cent.

Clearances by Flag, 1st July to 28th October, 1920:—

| | Crop Bags | % | Crop Bags | % | Week ended Oct. 28. |
|---------------------------------|------------------|--------------|----------------|---|------------------------|
| British to U.S. | 1,051,554 | 67.1 | | | 57,192 |
| To Europe | 450,361 | 28.7 | | | 8,954 |
| Plate & Pacific | 65,541 | 4.2 | | | 7,694 |
| Total British | 1,567,456 | 42.3 | 73,840 | | |
| Other Flags—Scandinavian | 452,105 | 12.2 | 54,203 | | |
| American | 388,113 | 10.5 | 12,982 | | |
| Japanese | 285,452 | 7.7 | — | | |
| French | 340,162 | 9.2 | 54,452 | | |
| Brazilian | 199,587 | 5.4 | 1,201 | | |
| Dutch | 247,269 | 6.7 | 73,506 | | |
| Italian | 139,328 | 3.7 | — | | |
| Belgian | 61,185 | 1.6 | 19,665 | | |
| German | 23,176 | 0.6 | — | | |
| Spanish | 5,224 | 0.1 | — | | |
| Total | 3,709,057 | 100.0 | 289,839 | | |

F.O.B. Value for the two ports for the week ended 28th October averaged £3,239 per bag, as against £3,023 for the previous week and £3,876 for the current crop to same date, as against £6,443 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller, and amounted to 234,279 bags, as against 314,318 bags for the previous week and 245,907 bags for the corresponding week last year, and their f.o.b. value £758,830, £950,183 and £1,521,918 respectively.

Sales (declared) at the two ports for the week were larger, 192,942 bags, as against 175,980 bags for the previous week and 109,927 bags for the same week last year.

Stocks at the two ports—Rio and Santos—on 28th October show increase of 54,571 bags, of which 21,726 bags at Rio and 32,845 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:

| | |
|----------------|-----------|
| Rio de Janeiro | 555,376 |
| Santos | 2,147,147 |
| Bahia | 27,920 |

| | |
|--|-----------|
| Total stocks, three ports, on 28th October, 1920 | 2,730,443 |
| Ditto, 21st October, 1920 | 2,676,872 |
| Ditto, 30th October, 1919 | 5,373,940 |

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

| | Brazil Sorts Only. | | | Stocks | Deliv. | V. Sup |
|-----------|--------------------|--------|--------|--------|--------|--------|
| | Stocks | Deliv. | V. Sup | | | |
| | | 1920 | | | 1919 | |
| Jan. 5 | 954 | 101 | 1,404 | 481 | 54 | 884 |
| Feb. 2 | 814 | 106 | 1,258 | 506 | 56 | 904 |
| March 1 | 754 | 95 | 1,408 | 399 | 83 | 1,441 |
| April 5 | 859 | 120 | 1,615 | 817 | 155 | 1,272 |
| May 3 | 1,099 | 89 | 1,441 | 694 | 606 | 1,287 |
| June 1 | 860 | 116 | 1,477 | 589 | 144 | 968 |
| July 6 | 1,070 | 132 | 1,538 | 422 | 94 | 1,310 |
| July 13 | 1,069 | 98 | 1,067 | 486 | 115 | 1,237 |
| July 20 | 1,092 | 148 | 1,531 | 525 | 121 | 1,142 |
| July 27 | 992 | 146 | 1,510 | 510 | 139 | 1,117 |
| August 10 | 832 | 129 | 1,468 | 691 | 140 | 1,108 |
| August 17 | 839 | 119 | 1,517 | 673 | 115 | 1,113 |
| August 24 | 1,018 | 62 | 1,556 | 657 | 107 | 1,305 |
| August 31 | 951 | 139 | 1,650 | 677 | 100 | 1,286 |
| Sept. 8 | 991 | 127 | 1,648 | 692 | 100 | 1,228 |
| Sept. 15 | 1,032 | 78 | 1,675 | 691 | 140 | 1,103 |
| Sept. 22 | 1,069 | 101 | 1,697 | 873 | 131 | 1,314 |
| Sept. 29 | 1,097 | 87 | 1,715 | 752 | 162 | 1,432 |
| Oct. 6 | 1,155 | 119 | 1,785 | 710 | 108 | 1,564 |
| Oct. 13 | 1,132 | 126 | 1,733 | 754 | 110 | 1,563 |
| Oct. 20 | 1,169 | 106 | 1,644 | 854 | 117 | 1,571 |
| Oct. 27 | 1,177 | 109 | 1,616 | 995 | 138 | 1,586 |

Havre:—

| | 1920 | | | 1919 | | |
|-----------|--------|-------|-------|--------|-------|-------|
| | Brazil | Other | Total | Brazil | Other | Total |
| 2 Jan. | 416 | 549 | 965 | 70 | 53 | 123 |
| 6 Feb. | 501 | 449 | 950 | 14 | 32 | 46 |
| 5 March | 451 | 384 | 835 | 139 | 13 | 152 |
| 2 April | 478 | 326 | 804 | 184 | 18 | 202 |
| 7 May | 440 | 253 | 693 | 236 | 50 | 286 |
| 4 June | 391 | 269 | 660 | 321 | 115 | 436 |
| 2 July | 600 | 300 | 900 | 553 | 218 | 771 |
| 9 July | 640 | 315 | 955 | 601 | 234 | 835 |
| 16 July | 643 | 315 | 958 | 514 | 245 | 759 |
| 23 July | 647 | 312 | 959 | 591 | 277 | 868 |
| 30 July | 643 | 313 | 956 | 577 | 304 | 881 |
| 7 August | 629 | 316 | 945 | 640 | 321 | 961 |
| 14 August | 618 | 322 | 940 | 637 | 344 | 981 |
| 21 August | 607 | 329 | 936 | 645 | 400 | 1,045 |
| 28 August | 590 | 327 | 917 | 735 | 416 | 1,151 |
| 4 Sept. | 569 | 342 | 911 | 643 | 444 | 1,087 |
| 11 Sept. | 546 | 340 | 886 | 654 | 472 | 1,126 |
| 18 Sept. | 522 | 336 | 858 | 678 | 522 | 1,200 |
| 25 Sept. | 496 | 332 | 828 | 592 | 576 | 1,168 |
| 2 Oct. | 478 | 330 | 808 | 563 | 565 | 1,128 |
| 9 Oct. | 484 | 328 | 812 | 544 | 597 | 1,141 |
| 16 Oct. | 465 | 323 | 788 | 515 | 611 | 1,126 |
| 23 Oct. | 458 | 319 | 777 | 499 | 602 | 1,101 |
| 30 Oct. | 457 | 312 | 769 | 484 | 597 | 1,081 |

Rio de Janeiro Lighterage Company, Limited.

Rua Visconde de Itaborahy, n.º 75

CAIXA POSTAL N. 1164

Tel. "LIGHTERAGE" — Rio. Codes -- LIBERS, A 1, & ABC

STEVEDORES, LIGHTERMEN AND TUG OWNERS

EXECUTE ALL KINDS OF MARITIME
WORK, INCLUDING SALVAGE,
HAVING SPECIAL PUMPS AND OTHER
APPLIANCES FOR THIS END.

OWNERS OF OVER 20.000 TONS OF LIGHTERS.
INVITE CORRESPONDENCE.

Sociedade Anonyma Martinelli

RIO DE JANEIRO — S. PAULO — SANTOS --- GENOA

Agents for

LLOYD NACIONAL
ROYAL HOLLAND LLOYD
TRANSATLANTICA ITALIANA
"CONSULICH"
SOCIETA' TRIESTINA DI
NAVEGAZIONE
SOCIETA' NAZIONALE DI
NAVEGAZIONE
ORIENTAL NAVIGATION COMPANY

Exchange, Drafts, etc.

Rio de Janeiro — Avenida Rio Branco, 106-108

NIPPON YUSEN KAISHA

JAPAN MAIL STEAMSHIP Co.

Regular Service of High Class Steamers between ports of
BRAZIL, ARGENTINA, SOUTH AFRICA,
CHINA & JAPAN
TOSA MARU—DECEMBER LOADING.

For Cargo apply to:—

Mr. CUMMING YOUNG, Rua Candelaria 44.

For further particulars apply to the Agents:—

NORTON MEGAW & CO., LTD.

RUA DA SAUDE 29.

RIO DE JANEIRO.

HIME & Co.

52, Rua Theophilo Ottoni, 52

TELEPHONE 398

Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

Importadores de Ferro, Ferragens, Tintas, Oleos, e artigos
concernentes.

Fabricantes de canos de chumbo, de pontas de Paris,
ferraduras, ferros de engommar, fogões, fogareiros,
panellas, balanças, louças de ferro, estanhado e esmaltado,
chapas para
fogões, moendas, pesos de ferro e de latão, caixas d'agua, etc.

UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da acredita enxada "PARASOL."

RIO DE JANEIRO

SHORE DEPÔT:

RUA DE S. CHRISTOVAO. 759

TELEPHONE: VILLA 195.

ISLAND DEPÔT:

MOCANGUE GRANDE

(SUL).

GUÉRET'S ANGLO-BRAZILIAN COALING CO., LTD.
Rio de Janeiro

OFFICE:

AV. RIO BRANCO, 51-55

TELEPHONE: NORTE 3028.

TELEG. ADDRESS: "GUERETS."

POST OFFICE BOX 1198.

FONSECA, ALMEIDA & Co.

IMPORTERS OF
GENERAL HARDWARE, PAINTS,
VARNISHES, OILS, LUBRICANTS.
MACHINERY.—HEAVY
CHEMICALS. RAILWAY, CONTRAC-
TORS AND MARINE SUPPLIES.

RUA 1º DE MARÇO, 75 & 77

Rua General Camara, 19

Depot: Rua Camerino, 84.

Telephone: Norte 962.

P.O.B. 422 Cables: "Calderon."

Quotations:—

| | Exch. | Pence | Spot No. 7 Rio Store N. Y. | | Near Options | Rio No. 7 | L.o.b. Cost | C.&P |
|-----------------|-------|-------|----------------------------|-------|--------------|-----------|-------------|-------|
| | | | Cents | 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 |
| (l) April 5 . | 16 | 7-8 | 14 | 3/4 | 14.55 | 16\$300 | 18.75 | 19.75 |
| (f) May 8 ... | 16 | 25-32 | 15 | 5-8 | 15.67 | 16\$300 | 18.50 | 19.45 |
| (f) June 5 . | 15 | 1/2 | 15 | 1-4 | 15.15 | 16\$600 | 17.60 | 18.30 |
| (j) July 3 ... | 14 | 5-8 | 13 | 1/2 | 12.15 | 15\$200 | 15.05 | 15.65 |
| (j) July 10 ... | 14 | 1/2 | 14 | 1-4 | 12.54 | 15\$200 | 14.90 | 15.55 |
| (j) July 17 ... | 14 | 3-16 | 13 | 1-4 | 11.59 | 14\$600 | 14.05 | 14.65 |
| (j) July 24 ... | 14 | 3-32 | 12 | 1/2 | 11.03 | 13\$700 | 13.40 | 14 |
| (n) July 31 . | 14 | 1-16 | 10 | 3/4 | 10.15 | 12\$800 | 12.30 | 12.80 |
| (n) Aug. 7 ... | 14 | | 10 | 1-4 | 9.19 | 12\$400 | 11.95 | 12.45 |
| (n) Aug. 14 . | 13 | 21-32 | 9 | 1-4 | 8.64 | 11\$800 | 11.55 | 12.10 |
| (n) Aug. 21 . | 13 | 5-16 | 8 | 1-4 | 8.15 | 11\$700 | 10.75 | 11.30 |
| (n) Aug. 28 . | 13 | 7-16 | 8 | 1-4 | 8.18 | 11\$700 | 10.85 | 11.40 |
| (n) Sept. 4 . | 13 | | 8 | 1/2 | 8.90 | 13\$000 | 11.60 | 12.10 |
| (o) Sept. 11 . | 12 | 3-8 | 8 | 1-4 | 8.30 | 12\$200 | 10.35 | 10.80 |
| (o) Sept. 18 . | 12 | 19-32 | 8 | 0 | 7.80 | 11\$800 | 10.25 | 10.70 |
| (o) Sept. 25 . | 12 | 3-8 | 8 | 00 | 7.67 | 11\$900 | 10.35 | 10.80 |
| (o) Oct. 2 ... | 12 | 1-4 | 7 | 7-8 | 7.67 | 11\$400 | 9.85 | 10.30 |
| (o) Oct. 9 ... | 12 | 3-16 | 7 | 1-4 | 7.20 | 11\$300 | 9.75 | 10.20 |
| (p) Oct. 16 . | 11 | 7-8 | 6 | 3/4 | 6.22 | 10\$800 | 9.10 | 9.50 |
| (p) Oct. 23 . | 12 | 1/2 | 8 | | 7.79 | 11\$800 | 10.40 | 10.75 |
| (p) Oct. 30 . | 12 | 5-8 | 8 | 1/2 | 8.23 | 11\$400 | 10.15 | 10.55 |

- (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.

The Outlook. The present (1920-21) crop has been estimated at from 8,500,000 to 9,500,000 bags. Entries up to 30 October amounted to 4,000,000 bags or an average of a million bags per month.

Now let us see what, between Conservative and Pessimist prognostications, the Brazilian position may be—hurring surprises—on 20th June, 1921:—

| | Conservative. | |
|--|---------------|------------|
| | Bags | Bags |
| Stocks on 30 June, 1920—Rio | 321,178 | |
| Santos | 1,312,957 | 1,634,135 |
| Actual entries, 1 July to 30 Oct, 1920: | | |
| Rio | 914,955 | |
| Santos | 3,924,404 | 4,839,359 |
| To come down, Sept. 1920 to June, 1921:— | | |
| Rio and Minas | 1,785,045 | |
| Santos | 5,075,536 | 6,860,641 |
| Total entries to 30 June, 1921 | | 13,334,135 |
| Actual Clearances, Rio and Santos to 30 October, 1920* | 3,750,000 | |
| Estimated ditto, Sept, 1920 to June, 1921 | 7,000,000 | 10,750,000 |
| Visible Supply on 30 June, 1921 | | 2,584,135 |

*To 28 October, 29 to 30 Oct. estimated.

The conservative estimate for the two ports amounted to 11,700,000 bags, of which 9,000,000 bags for Santos and 2,700,000 for Rio, whilst the pessimistic figure was 10,700,000, of which 8,200,000 bags for Santos and 2,500,000 bags Rio. On the latter

basis, stocks on 30 June, 1921, would amount to 1,584,135 bags, as against 2,584,135 bags for the conservative estimate.

The 1921-22 crop is already estimated at 10,000,000 bags, of which 6,500,000 bags for Santos and 2,500,000 bags for Rio and Minas. The position during the 1921-22 crop would then be as follows:—

| | |
|---|------------|
| Stocks, Rio and Santos on 30 June, 1921 (conservative) .. | 2,584,135 |
| Entries, ditto, 1921-22 | 10,000,000 |
| Total available | 12,584,135 |
| Clearances on basis of 1919-20 | 10,145,715 |
| Stocks on 30 June, 1922 | 2,438,420 |

By the pessimistic estimates, stocks on 30 June, 1922, would be reduced to 1,438,420 bags. On the last hypothesis, the position of coffee at Rio and Santos on 30 June, 1921 or 1922 would be little or no worse than that of 30 June, 1920, when stocks amounted to 1,634,135 bags.

SANTOS CROP STATISTICS.

| Crop | Bags | Entries Kilos | World's Supply at Santos on 30 June | |
|---------------|------------|---------------|-------------------------------------|------------|
| | | | Av. price | V. Supply |
| 1880-1 | 1,125,915 | 67,554,900 | \$404 | — |
| 1890-1 | 2,952,322 | 177,139,320 | \$785 | 1,888,800 |
| 1900-1 | 7,973,148 | 478,388,860 | \$616 | 6,781,160 |
| 1910-11 | 8,110,145 | 486,608,700 | \$587 | 11,085,000 |
| 1911-12 | 9,972,266 | 598,335,960 | \$734 | 10,965,000 |
| 1912-13 | 8,584,797 | 515,087,797 | \$796 | 10,288,000 |
| 1913-14 | 10,855,454 | 651,327,240 | \$574 | 11,289,000 |
| 1914-15 | 9,437,553 | 569,853,180 | \$470 | 7,538,000 |
| 1915-16 | 11,744,491 | 704,669,460 | \$530 | 7,091,000 |
| 1916-17 | 9,893,044 | 588,182,640 | \$643 | 7,778,000 |
| 1917-18 | 12,143,930 | 728,635,800 | \$485 | 11,775,000 |
| 1918-19 | 7,397,560 | 443,853,600 | 18263 | 10,215,454 |
| 1919-20 | 4,164,408 | 249,864,480 | 18636 | 6,750,000 |

Exports of Coffee Produced by the State of Espirito Santo:—

In bags of sixty kilos.

| |
|---|
| 1892 277,768, 1893 362,717, 1894 387,619, 1895 410,511, 1896 419,229, 1897 579,858, 1898 557,498, 1899 456,329, 1900 394,153, 1901 428,657, 1902 643,722, 1903 657,881, 1904 607,130, 1905 588,797, 1906 589,790, 1907 747,603, 1908 708,353, 1909 416,125, 1910 407,970, 1911 483,907, 1912 568,167, 1913 597,570, 1914 629,168, 1915 968,195, 1916 712,966, 1917 722,258, 1918 657,372, 1919 758,041. |
|---|

Errata. In the statistics of Clearances of Coffee by Shippers for the month of September, the Brazilian Traco Co. appeared as having shipped 14,800 bags at Rio, in lieu of Theodor Wille & Co., as follows:—

| | Rio | Santos | Total |
|--------------------------|--------|--------|--------|
| Theodor Wille & Co. | — | 43,966 | 43,966 |
| Brazilian Traco Co. | 14,800 | 37,016 | 51,816 |

WHICH SHOULD READ

| | | | |
|--------------------------|--------|--------|--------|
| Theodor Wille & Co. | 14,800 | 43,966 | 58,766 |
| Brazilian Traco Co. | — | 37,016 | 37,016 |

Thus Theodor Wille & Co. shipped at Rio de Janeiro during the month of September 14,800 bags, while the Brazilian Traco Co. were shippers at Santos only.

—Circular of Minford, Lueder & Co., Sept. 17, 1920:—The spot demand is moderate. Prices are nominally unchanged. The deliveries are running below last September the same as they did in August. This means that stocks in the interior are being reduced. The other encouraging features are, increased shipments from Brazil to Europe, and an improving tendency in the financial situation. The discouraging features are the severe losses

experienced by the coffee trade, due to the decline in values and, up to the present, the failure of the Brazilian Government to adopt a plan to sustain coffee prices from further declines. Efforts to find a method to check further depression are being made in Brazil, among which is an order restricting all transactions in Rio exchange to legitimate transactions, in an endeavour to eliminate speculation. If the crop receipts in Santos are restricted so that the present comparatively small crop can be more evenly distributed during the crop year, the pressure to sell would be removed and values at least become steady.

Deliveries of Brazil coffee in the United States for the 16 days of September are 224,627 bags, against 258,202 bags in August and 262,813 bags in September last year.

Coffee Futures.—It has been another week of fluctuations. Reports of local troubles, whether true or not, have had a depressing effect. The trade is to be congratulated that when the severe declines in prices are considered no failures have been officially announced and this again proves that the coffee trade is entitled to its high credit. During the week there have been advances from last Friday's close of 10 to 35 points, and declines of 50 to 76 points. Many of the trade believe that the market has reached the limit of the decline. However, no substantial recovery can be expected until the Brazilian markets protect their coffee product and inspire confidence; the future of the market depends upon their policy. To-day the market closed steady at from 44 to 57 points decline from last Friday's close. The Santos future market has been steadier than ours and for the week shows prices unchanged to 9 points advance on the old basis and from 12 to 17 points decline on the new basis.

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended October 28th, 1920.
IN BAGS OF 60 KILOS

| | Oct. 28 | Oct. 21 | Oct. 28 | Oct. 21 | Crop to Oct. 28/1920 | |
|------------------|-------------|-------------|-----------|-----------|----------------------|------------|
| | 1920 | 1920 | 1920 | 1920 | Bags | £ |
| Rio..... | Bags 76.155 | Bags 38.454 | £ 204.411 | £ 95.238 | 805.003 | 2.592.660 |
| Santos..... | 213.684 | 165.263 | 734.198 | 517.633 | 2.904.054 | 11.882.706 |
| Total 1920 21 .. | 289.839 | 203.717 | 938.609 | 615.871 | 3.709.057 | 14.375.366 |
| do 1919/20 .. | 224.509 | 232.772 | 1.389.506 | 1.329.015 | 3.202.553 | 20.633.529 |

COFFEE LOADED (EMBARQUES).

During the week ended October 28th, 1920.
IN BAGS OF 60 KILOS

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|--|-------------------|---------|---------|-----------------|-----------|
| | 1920 | 1920 | 1919 | 1920 | 1919 |
| | Oct. 28 | Oct. 21 | Oct. 30 | Oct. 28 | Oct. 30 |
| Rio..... | 20.125 | 44.751 | 61.015 | 690.031 | 913.207 |
| Nietheroy..... | — | — | — | — | — |
| In transit..... | — | — | — | — | — |
| Total Rio including Nietheroy & transit..... | 20.125 | 44.751 | 61.015 | 690.031 | 913.207 |
| Total Santos..... | 205.154 | 269.567 | 184.892 | 3.118.046 | 2.255.128 |
| Total Rio & Santos..... | 224.279 | 314.318 | 245.907 | 3.808.077 | 3.168.335 |

COFFEE SAILED.

During the week ended October 28, 1920, were consigned to the following destinations:
IN BAGS OF 60 KILOS

| PORTS | UNITED STATES | EUROPEA MEDITER-ANEAN | COAST | RIVER PLATE | CAPE | OTHER PORTS | TOTAL FOR WEEK TO DATE | |
|-------------|---------------|-----------------------|-------|-------------|------|-------------|------------------------|-----------|
| | | | | | | | | |
| Rio..... | 13.000 | 58.610 | — | 4.545 | — | — | 76.155 | 812.410 |
| Santos..... | 70.174 | 138.640 | — | 4.870 | — | — | 213.684 | 2.914.216 |
| 1920/1921.. | 83.174 | 197.250 | — | 9.415 | — | — | 299.839 | 3.726.626 |
| 1919 1920.. | 140.777 | 79.430 | 850 | 4.302 | — | — | 224.859 | 3.247.783 |

OUR OWN STOCK.

IN BAGS OF 60 KILOS

| | |
|--|-----------|
| RIO Stock on Oct. 21 1920..... | 498.517 |
| Entries during week ended Oct. 28, 1920.... | 57.881 |
| | 556.398 |
| Loaded (Embarques), for the week Oct. 28, 1920..... | 29.125 |
| | 527.273 |
| STOCK AT RIO ON Oct. 28, 1920..... | |
| Stock at Nietheroy and Porto da Madama and Ilha do Vianna on Oct. 21, 1920..... | 24.421 |
| „ Afloat on Oct. 21,..... | 59.712 |
| Entries at Nietheroy plus total embarques including transit..... | 29.125 |
| | 104.258 |
| Deduct: embarques at Nietheroy, Porto da Madama and Vianna sailings during the week Oct. 28, 1920..... | 76.155 |
| STOCK IN NITHEROY AND AFLOAT ON Oct. 28 1920..... | 28.103 |
| STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Oct. 28 1920..... | 555.376 |
| SANTOS Stock on Oct. 21, 1920..... | 2.114.302 |
| Entries for week ended Oct. 28, 1920..... | 237.999 |
| | 2.352.301 |
| Loaded (embarques) during same week Sept. 28 .. | 205.154 |
| STOCK AT SANTOS ON Oct. 28, 1920.. | 2.147.147 |
| BAHIA stock on Oct. 21, 1920.. | 28.920 |
| Entries during week ended Oct. 28, 1920..... | 4.000 |
| | 32.920 |
| Clearances during same week..... | 5.000 |
| Stocks at Bahia on Oct. 28, 1920.. | 27.920 |
| Stock at Rio, Santos and Bahia Oct. 28, 1920.... | 2.730.443 |
| do do do do Oct. 21, 1920.... | 2.676.872 |
| do do do do Oct. 30, 1919.. | 5.373.940 |

Coffee Statistics

ENTRIES.

During the week ended October 28th, 1920.
IN BAGS OF 60 KILOS

| RIO | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|---|--------------------|--------------|--------------|-----------------|--------------|
| | Oct. 28 1920 | Oct. 21 1920 | Oct. 30 1919 | Oct. 28 1920 | Oct. 30 1919 |
| Central and Leopoldina Ry..... | 51.915 | 56.657 | 58.130 | 864.382 | 728.587 |
| Inland..... | 828 | 266 | 2.070 | 13.040 | 51.001 |
| Overwise, discharged .. | 5.138 | 6.985 | 2.348 | 37.533 | 40.691 |
| Total..... | 57.881 | 63.928 | 62.548 | 914.955 | 820.279 |
| Transferred from Rio & Nietheroy..... | — | — | — | — | — |
| Net Entries at Rio..... | 57.881 | 63.928 | 62.548 | 914.955 | 820.279 |
| Nietheroy from Rio & Leopoldina..... | — | — | — | — | — |
| Total Rio, including Nietheroy & transit..... | 57.881 | 63.928 | 62.548 | 914.955 | 820.279 |
| Total Santos: | 237.999 | 282.140 | 78.222 | 3.924.404 | 2.194.120 |
| Total Rio & Santos: | 295.880 | 346.068 | 140.770 | 4.839.359 | 3.014.399 |

The total entries by the different S. Paulo Railways for the Crop to Oct. 28 1920 were as follows:

| | Fast Jundiair | Per Sorocabana and others | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|-----------|---------------|---------------------------|-------------------|-----------------|-----------------------|
| 1920 1921 | 3.316.431 | 596.803 | 3.903.234 | 3.924.404 | — |
| 1919 1920 | 1.584.350 | 621.952 | 2.206.302 | 2.194.120 | — |

SALES OF COFFEE (DECLARED).

During the week ended October 28th, 1920.

| | Oct. 28/1920 | Oct. 21/1920 | Oct. 30/1919 |
|-------------|--------------|--------------|--------------|
| Rio..... | 31.942 | 28.980 | 28.927 |
| Santos..... | 161.000 | 147.000 | 81.000 |
| Total..... | 192.942 | 175.980 | 109.927 |

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
"WYSARD"

SANTOS

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

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: C. H. WINRAM, 59 MARK LANE, LONDON, E.C.

COFFEE PRICE CURRENT.

During the week ended October 28th, 1920.

| | Oct. 22 | Oct. 23 | Oct. 25 | Oct. 26 | Oct. 27 | Oct. 28 | Ave- rage |
|--|---------|---------|---------|---------|---------|---------|--------------|
| 110—milreis per 10 kilos... | — | — | — | — | — | — | — |
| Market N. e 10ks. | 8 197 | 8 308 | 8 446 | 8 376 | 8 103 | 7 967 | 8 222 |
| • N. 7 | 7 865 | 8 035 | 8 171 | 8 103 | 7 831 | 7 695 | 7 955 |
| • N. 8 | 7 525 | 7 695 | 7 831 | 7 763 | 7 491 | 7 354 | 7 609 |
| • N. 9 | 7 184 | 7 354 | 7 491 | 7 422 | 7 150 | 7 014 | 7 269 |
| SANTOS—milreis per 10 kilos. | — | — | — | — | — | — | — |
| Spot No. 4 | 9 200 | 9 500 | 10 000 | 10 000 | 9 700 | — | — |
| spot No. 7 10ks. | 6 700 | 7 000 | 7 500 | 7 500 | 7 200 | — | — |
| N. YORK, cent. per lb..... | — | — | — | — | — | — | — |
| Spot Rio No. 6 | — | — | 9 — | 8 1/2 | — | 8 1/4 | — |
| • No. 7 | — | — | 8 1/2 | 8 — | — | 7 3/4 | — |
| Spot Santos No. 4 | — | — | — | — | — | — | — |
| • No. 7 | — | — | — | — | — | — | — |
| Options — | — | — | — | — | — | — | — |
| • Dec..... | 7 51 | 7 79 | 8 06 | 7 70 | 7 40 | 7 22 | 7 61 |
| • Mar..... | 8 23 | 8 48 | 8 76 | 8 38 | 8 07 | 7 91 | 8 30 |
| • May..... | 8 59 | 8 79 | 9 04 | 8 66 | 8 37 | 8 19 | 8 60 |
| HAVRE—50 K os fran es. | — | — | — | — | — | — | — |
| Dec..... | 150 50 | 152 00 | 158 00 | 168 00 | 157 50 | 157 00 | 157 16 |
| Mar..... | 143 00 | 143 25 | 149 25 | 159 50 | 149 00 | 147 50 | 148 58 |
| May..... | 140 25 | 140 00 | 148 25 | 157 00 | 148 00 | 145 25 | 146 45 |
| LONDON per cwt Options— shil-lings | — | — | — | — | — | — | — |
| Dec..... | 54/6 | 54/6 | 58 — | 58 6 | 56 — | 55/3 | 56/1 |
| Mar..... | 52/3 | 52/3 | 56/9 | 58/- | 55/9 | 55/6 | 55/1 |
| May..... | 52 3 | 52/3 | 57/- | 58/- | 55/6 | 53/- | 54/8 |

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended October 28th, 1920.

| | | |
|-----------------------|-----------------------|-------|
| 20—ARIANZA—Montevideo | Norton Megaw & Co | 100 |
| Ditto—Buenos Aires | Norton Megaw & Co | 200 |
| Ditto— | Ornstein & Co | 450 |
| 20—SABOR—Antwerp | Jessouroun Irms. & C. | 2,000 |
| Ditto— | Ed. Johnston & Co | 1,250 |
| Ditto—Hamburg | Theodor Wille & Co | 1,750 |
| Ditto— | Hard, Rand & Co | 319 |
| Ditto—Smyrna | Hard, Rand & Co | 125 |
| Ditto— | McKinlay & Co | 250 |
| Ditto—Antwerp | Emile Laport | 500 |
| Ditto—Salonica | Sidney Cox & Co | 500 |
| Ditto—Constantinople | Ed. Johnston & Co | 1,125 |
| Ditto— | Jessouroun Irms. & C. | 500 |
| Ditto—Las Palmas | Norton Megaw & Co | 375 |
| Ditto— | Castro Silva & Co | 284 |
| Ditto— | H. Barcellos | 25 |

| | | |
|-----------------------------|------------------------|-------|
| 20—BOUGAINVILLE—Havre | Cia. Com. Fr. Braz. | 1,000 |
| Ditto— | Ornstein & Co | 750 |
| Ditto— | S. A. F. Machado | 112 |
| Ditto— | Emile Laport & Co. | 1,000 |
| 20—BIELA—Buenos Aires | Gomes Rib. Bastos | 100 |
| Ditto—Montevideo | Norton Megaw & Co | 100 |
| 21—P. INGEBORG—Gothemburg | McKinlay & Co | 500 |
| Ditto— | E. Johnston & Co | 125 |
| Ditto—Halmstad | Theodor Wille & Co | 1,000 |
| Ditto—Helsingborg | Leon Israel & Co | 125 |
| Ditto—Stockholm | E. Johnston & Co | 250 |
| Ditto— | McKinlay & Co | 375 |
| Ditto— | Theodor Wille & Co | 1,000 |
| Ditto— | Ornstein & Co | 1,125 |
| Ditto— | The Braz Traco Co. | 400 |
| Ditto—Hudicksvall | E. Johnston & Co | 1,000 |
| Ditto— | McKinlay & Co | 500 |
| Ditto— | Theodor Wille & Co | 1,000 |
| Ditto—Sundswall | E. Johnston & Co | 250 |
| Ditto— | Theodor Wille & Co | 750 |
| Ditto—Hernosand | E. Johnston & Co | 500 |
| Ditto—Kolmar | Hard, Rand & Co | 125 |
| Ditto— | McKinlay & Co | 250 |
| Ditto—Wastervik | McKinlay & Co | 125 |
| Ditto—Ornskaldsvik | McKinlay & Co | 250 |
| Ditto—Geffe | Grace & Co | 250 |
| Ditto— | Theodor Wille & Co | 750 |
| Ditto— | Ornstein & Co | 250 |
| Ditto—Lulea | Theodor Wille & Co | 250 |
| Ditto—Norkoeeping | Theodor Wille & Co | 125 |
| Ditto—Finland | Pinto & Co | 700 |
| Ditto— | Ornstein & Co | 710 |
| Ditto— | Eetu Aaltio | 2,500 |
| Ditto— | Eugen Urban & Co | 125 |
| 21—JETHOU—New York | McKinlay & Co | 2,000 |
| Ditto— | E. Johnston & Co | 4,900 |
| Ditto— | Hard, Rand & Co | 7,000 |
| 25—DESEADO—Montevideo | Grace & Co | 400 |
| Ditto— | Serafim & Oliveira | 100 |
| Ditto—Buenos Aires | Norton Megaw & Co | 1,000 |
| Ditto— | Loureiro & Co | 50 |
| Ditto— | Ornstein & Co | 420 |
| Ditto— | E. Johnston & Co | 225 |
| Ditto— | Alfred Sinner & Co | 200 |
| 25—ANTONINA—Teneriffe | Hardman & Co | 700 |
| Ditto—Genoa | Louis Boher & Co | 500 |
| Ditto— | Comp. Expresso Federal | 1 |
| 25—GELRIA—Amsterdam | Theodor Wille & Co | 4,750 |
| Ditto— | Hard, Rand & Co | 1,402 |
| Ditto— | McKinlay & Co | 1,500 |
| 26—CORDOBA—Marseilles | S. A. F. Machado | 107 |
| Ditto— | Fraga Irm. & Co | 250 |
| Ditto— | E. G. Fontes & Co | 625 |
| Ditto— | Louis Boher & Co | 1,000 |
| Ditto— | Carlo Pareto & Co | 1,000 |
| Ditto—Pireu | Hard, Rand & Co | 750 |
| Ditto—Rhodes | Hard, Rand & Co | 250 |
| Ditto—Tunis | Ornstein & Co | 500 |
| Ditto—Galatz | Ornstein & Co | 875 |
| 26—HALI BJOERG—Buenos Aires | Loureiro & Co | 150 |
| Ditto— | Pinto Lopes & Co | 1,650 |
| 25—BRASIL—Finland | Norton Megaw & Co | 250 |
| Ditto— | McKinlay & Co | 4,625 |
| Ditto— | Ornstein & Co | 2,515 |
| Ditto— | Castro Silva & Co | 1,500 |
| Ditto— | E. Johnston & Co | 283 |
| Ditto—Norway | McKinlay & Co | 1,375 |
| Ditto— | Hard, Rand & Co | 375 |
| 27—PAES DE WAES—Antwerp | Cia. M. Generaux | 52 |
| Ditto— | Castro Silva & Co | 500 |
| Ditto— | Ornstein & Co | 2,500 |

| | | | |
|----------------|--------------------|-------|--------|
| Ditto | E. G. Fontes & Co. | 500 | |
| Ditto | Pinto & Co | 1,250 | |
| Ditto | E. Johnston & Co | 1,250 | |
| Ditto | Hard, Rand & Co | 500 | 5,552 |
| Total overseas | | | 76,155 |

SANTOS.

During the week ended October 28th, 1920.

| | | | |
|-----------------------------|-------------------------|-------|--------|
| 22-QUEEN LOUISE—New Orleans | J. Aron & Co | 6,500 | |
| Ditto | S. A. C. M. Wright | 6,250 | |
| Ditto | Leon Israel & Co | 5,250 | |
| Ditto | S. A. Casa Malta | 4,601 | |
| Ditto | Hard, Rand & Co | 4,300 | |
| Ditto | Silva Ferreira & Co. | 3,500 | |
| Ditto | E. Johnston & Co | 3,350 | |
| Ditto | J. C. Mello & Co | 3,130 | |
| Ditto | Theodor Wille & Co | 2,500 | |
| Ditto | Whitaker Brotero & C. | 2,300 | |
| Ditto | S. A. Levy | 2,250 | |
| Ditto | Societe F. Bresilienne | 1,750 | |
| Ditto | F. Lima Nogueira & Co. | 1,500 | |
| Ditto | Cerquinho Rinaldi & C. | 1,500 | |
| Ditto | Souza Queiroz Lins | 1,365 | |
| Ditto | M. Camargo Coelho | 1,000 | |
| Ditto | Neri & Co | 1,000 | |
| Ditto | S. A. Casa Picone | 1,000 | |
| Ditto | Cunha Bueno Netto | 956 | |
| Ditto | Naumann Gepp & Co. | 500 | |
| Ditto | Nioac & Co | 500 | |
| Ditto | Cia Bras. de Café | 500 | |
| Ditto | Fine Coffee Taste Corp. | 500 | |
| Ditto | Andrade Junqueira & C. | 500 | |
| Ditto | R. Alves Toledo & Co. | 500 | |
| Ditto | Cia. Leme Ferreira | 250 | 57,192 |
| 22-RAEBURN—Buenos Aires | Freitas Lima Nogueira | 776 | |
| Ditto | S. A. Levy | 406 | |
| Ditto | F. Conceicao & Co | 300 | |
| Ditto | S. A. Casa Malta | 239 | 1,721 |
| 22-ANSTELLAND—B. Aires | Cunha Bueno Netto | 300 | |
| Ditto | Nioac & Co | 221 | 521 |
| 23-CASSEL—Consumption | Casalta & Co | | 2 |
| 23-MARG. SKOGLAND—Hamburg | Cia. Prado Chaves | 5,000 | |
| Ditto | A. Diebold & Co | 4,000 | |
| Ditto | Raphael Sampaio & C. | 1,750 | |
| Ditto | S. A. Casa Malta | 1,000 | |
| Ditto | Gustavus Trinks & Co. | 1,000 | |
| Ditto | Theodor Wille & Co | 520 | |
| Ditto | Cia. Braz. de Café | 500 | 13,770 |
| 25-DELFIAND—Amsterdam | Naumann Gepp & Co | 7,500 | |
| Ditto | S. A. C. M. Wright | 5,000 | |
| Ditto | Theodor Wille & Co | 4,546 | |
| Ditto | Hard, Rand & Co | 3,750 | |
| Ditto | Andrade Junqueira | 3,000 | |
| Ditto | Leon Israel & Co | 2,750 | |
| Ditto | Cia. Prado Chaves | 2,750 | |
| Ditto | Cia. Leme Ferreira | 2,500 | |
| Ditto | A. Diebold & Co | 2,250 | |
| Ditto | Prado Ferreira & Co. | 2,000 | |
| Ditto | Societe F. Bresilienne | 750 | |
| Ditto | The Braz. Traco Co. | 250 | |
| Ditto | S. A. Casa Malta | 500 | |
| Ditto | F. S. Hampshire & Co | 500 | |
| Ditto | Junqueira G. Leitao | 500 | |
| Ditto—Rotterdam | Hard, Rand & Co | 6,500 | |
| Ditto | Societe F. Bresilienne | 625 | |
| Ditto | R. Alves Toledo & Co. | 500 | |
| Ditto | Raphael Sampaio & C. | 500 | |
| Ditto | Cia. Prado Chaves | 500 | |
| Ditto Bremen | Raphael Sampaio & C. | 750 | |
| Ditto—Consumption | Campos & Poccia | 1 | 50,422 |
| 23-SARTHE—Havre | Nioac & Co | 5,500 | |
| Ditto | Hard, Rand & Co | 5,500 | |
| Ditto | Theodor Wille & Co | 5,000 | |
| Ditto | M. Bloch Lepeltier | 5,000 | |
| Ditto | Whitaker Brotero & C. | 5,000 | |
| Ditto | E. Johnston & Co | 4,000 | |
| Ditto | Naumann Gepp & Co. | 3,500 | |
| Ditto | Almeida C. Abreu | 3,000 | |
| Ditto | Cerquinho Binaldi & C. | 2,001 | |
| Ditto | Societe F. Bresilienne | 2,000 | |
| Ditto | R. Alves Toledo & Co. | 2,000 | |
| Ditto | Cunha B. Netto & Co. | 1,980 | |
| Ditto | Soares Camargo & C. | 1,000 | |
| Ditto | Neri & Co | 500 | |
| Ditto | F. S. Hampshire & Co. | 250 | 46,231 |
| 25-DESEADO—Buenos Aires | Fine Taste Coffee Corp | 578 | |
| Ditto | E. Johnston & Co | 491 | |
| Ditto | J. de Biqueira & Co. | 200 | |
| Ditto | Cia. Leme Ferreira | 172 | |
| Ditto | Almeida C. Abreu | 100 | 1,541 |

| | | | |
|-------------------------------|------------------------|-------|---------|
| 24-KERMANSJAH—B. Aires | Cia. Paul de Eportacao | 500 | |
| Ditto | J. de Siqueira & Co. | 300 | |
| Ditto | Hard, Rand & Co | 287 | 1,087 |
| 24-GELRIA—Amsterdam | Hard, Rand & Co | 2,375 | |
| Ditto | Theodor Wille & Co | 2,002 | |
| Ditto | Leon Israel & Co | 2,000 | |
| Ditto | Prado Ferreira & Co. | 1,500 | |
| Ditto | S. A. C. M. Wright | 1,000 | |
| Ditto | Societe F. Bresilienne | 750 | |
| Ditto | E. Johnston & Co | 750 | |
| Ditto | Cia. Leme Ferreira | 500 | |
| Ditto | S. A. Casa Malta | 500 | |
| Ditto | Honing & Boorda | 4 | |
| Ditto Rotterdam | Raphael Sampaio & C. | 2,250 | |
| Ditto | Cia. Prado Chaves | 1,000 | |
| Ditto—Bremen | Theodor Wille & Co | 280 | 14,911 |
| 25-PAYS DE WAES—Antwerp | Naumann Gepp & Co. | 3,875 | |
| Ditto | S. A. Casa Picone | 2,805 | |
| Ditto | S. A. C. M. Wright | 2,000 | |
| Ditto | Hard, Rand & Co. | 750 | |
| Ditto | Zerrenner Bulow & C. | 725 | |
| Ditto | Cia. Prado Chaves | 625 | |
| Ditto | Theodor Wille & Co | 500 | |
| Ditto | Almeida C. Abreu & C. | 500 | |
| Ditto | Ed. Johnston & Co | 500 | |
| Ditto | Maurice B. Lepeltier | 500 | |
| Ditto | S. A. Levy | 500 | |
| Ditto | Jesourcun Irms & Co. | 250 | |
| Ditto | Marques Valle & Co. | 250 | |
| Ditto | Nioac & Co | 125 | 13,103 |
| 26-ROTARIAN—S. Francisco Cal. | Leon Israel & Co | 4,000 | |
| Ditto | Naumann Gepp & C. | 3,000 | |
| Ditto | J. Aron & Co | 1,500 | |
| Ditto | Silva Ferreira & Co | 1,432 | |
| Ditto | S. A. C. M. Wright | 250 | |
| Ditto—San Pedro | Leon Israel & Co | 500 | |
| Ditto | J. Aron & Co | 250 | |
| Ditto | S. A. C. M. Wright | 250 | |
| Ditto—Tacoma | J. Aron & Co | 750 | |
| Ditto—Vancouver | J. Aron & Co | 550 | |
| Ditto—Seattle | Leon Israel & Co | 500 | 12,982 |
| 28-ARLANZA—Vigo | Hard Rand & Co | 200 | |
| Ditto—London | Hard, Rand & Co | 1 | 201 |
| Total overseas | | | 213,684 |

DESTINATIONS OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF SEPTEMBER,

1920, (In bags of sixty kilos.)

| Destinations | Rio | Santos | Total |
|----------------|--------|---------|---------|
| Alexandria | — | 6,500 | 6,500 |
| Amsterdam | 2,750 | 44,500 | 47,250 |
| Antwerp | 12,411 | 54,094 | 66,505 |
| Argel | 1,500 | — | 1,500 |
| Astoria | — | 2,250 | 2,250 |
| Barbados | 150 | — | 150 |
| Barcelona | — | 1,889 | 1,889 |
| Beyrouth | — | 350 | 350 |
| Bordeaux | 400 | 4,710 | 5,110 |
| Buenos Aires | 4,388 | 14,105 | 18,493 |
| Bergen | — | 625 | 625 |
| Bone | 625 | — | 625 |
| Cadiz | — | 1,403 | 1,403 |
| Christiania | 1,415 | 1,011 | 2,426 |
| Copenhagen | — | 1,875 | 1,875 |
| Constantinople | 3,125 | — | 3,125 |
| Caifa | — | 250 | 250 |
| Cape Town | — | 50 | 50 |
| Drontheim | — | 375 | 375 |
| Gefle | 1,500 | — | 1,500 |
| Genoa | — | 45,349 | 45,349 |
| Gothemburg | 1,750 | 18,602 | 20,352 |
| Halmstad | 500 | — | 500 |
| Hamburg | 2,081 | 85,549 | 88,530 |
| Havre | 2,000 | 117,631 | 119,631 |
| Helsingfors | 6,750 | 1,250 | 8,000 |
| Hernoessand | 1,000 | — | 1,000 |
| Hundinskswall | 2,000 | — | 2,000 |
| Ias Palmas | — | 125 | 125 |

| | | | |
|---------------------------|---------|-----------|-----------|
| Liverpool | — | 1 | 1 |
| London | 2,250 | 6,145 | 8,395 |
| Lulea | 500 | — | 500 |
| Lisbon | 120 | 2 | 122 |
| Madeira | 100 | 2 | 102 |
| Marseilles | 13,425 | 18,239 | 31,664 |
| Malaga | — | 250 | 250 |
| Malmoe | — | 12,060 | 12,060 |
| Montevideo | 1,850 | 344 | 2,194 |
| Montreal | 1,300 | 2,800 | 4,100 |
| Naples | 3 | 10 | 13 |
| New Orleans | 38,825 | 175,193 | 214,018 |
| New York | 31,175 | 305,808 | 336,983 |
| Norkeping | 250 | — | 250 |
| Oran | 750 | — | 750 |
| Ornskoldsvik | 375 | — | 375 |
| Punta Arenas | 60 | — | 60 |
| Philippeville | 750 | — | 750 |
| Pireu | 5,125 | — | 5,125 |
| Rotterdam | — | 15,875 | 15,875 |
| S. Pedro | — | 250 | 250 |
| San Francisco, California | — | 10,600 | 10,600 |
| Seattle | — | 2,200 | 2,200 |
| Skein | — | 500 | 500 |
| Stockholm | 5,000 | 48,765 | 53,765 |
| Shyrna | 875 | — | 875 |
| Soderham | 1,000 | — | 1,000 |
| Sundsval | 2,500 | — | 2,500 |
| Talahuano | 100 | — | 100 |
| Trieste | 7,750 | 73,170 | 80,920 |
| Tunis | 2,125 | — | 2,125 |
| Valparaiso | 200 | — | 200 |
| Vigo | — | 850 | 850 |
| Total | 161,653 | 1,075,571 | 1,237,224 |

PERNAMBUCO MARKET REPORT.

Pernambuco, 22nd October, 1920.

Sugar. Entries to 19th have been 206,669 bags against 52,417 bags last month and 27,868 bags last year for same date. The market opened depressed and in the Exchange early in the week prices receded and bruto secco was sold as low as 5\$ to 5\$600 in bulk for planters: usinas gave 12\$200 to 12\$700, crystals 10\$500 to 10\$800 and demeraras 8\$600. Then stronger advices came in from the States, with tentative enquiry from Europe and next day market was firm and planters obtained much better offers for samples shown and all good stuff was cleared off at 12\$500 to 13\$ for usinas, 11\$500 for white crystals, 6\$ to 6\$500 bruto secco and 9\$ for demeraras, and some small sales were reported of crystals at 12\$ bagged and usinas 14\$ also bagged. Next day crystals sold at 12\$500 bagged and it was reported that the Italian Government was buying this quality, but it is very difficult to get reliable information about any business just now, but there is no doubt that some sales have been made for shipment to Italy, but as to price paid everyone is dumb and probably as yet no great quantity has been secured and the Exchange is again very quiet, with buyers inclined to hold off for lower prices, but should the firmness in the States become more pronounced, it would quickly be reflected here and might easily cause higher bids to come along from Europe and Montevideo. It is very certain that planters will do their utmost to get back some of the losses caused them by the Government measures, which prevented them selling a large portion of the current crop at the high price offered in June last, when buyers were prepared to take almost anything they could pick up for future shipment. Dealers so far make no alteration in their prices for the bagged article, but it is doubtful if they would entertain any large transactions. There has been rather more doing for the home ports, and shipments during the week have been: Rio 1,166 bags, Santos 9,240 bags, Bahia 1,800 bags, Rio Grande ports 22,957 bags.

Northern ports 1,532 bags, Montevideo 2,665 bags, New York 37,000 bags; Liverpool 11,000 bags and Lisbon 3,111 bags.

At the close the market was apathetic and in the Exchange planters had to submit to a small decline in order to clear their samples, usinas and crystals both losing 500 reis.

Cotton. Entries to 19th have been 2,133 bags against 1,510 bags last month and 3,443 bags last year for same date. The market opened with a few sellers at 37\$ for firsts and 32\$ medium but no buyers appeared and there have been no sales reported during the week and market closes weak and nominal and 36\$ and 31\$, at which a few sellers might be got to do business, but so far the buyers do not give any indication of a desire to do business at these quotations, and until entries are on a more liberal scale that may induce buyers and sellers to come together there does not seem much chance of business on any scale and sellers hold off on the chance of a stray buyer from some of the smaller outports or one of the factories here wanting prompt cottons, when they can of course more or less make their own prices. The close was weak at 36\$ and 31\$ for mediums without buyers. Shipments during the week have been New York 2 bags and Bahia 164 pressed bales.

Coffee. The market is unchanged and buyers quoting 12\$ to 12\$500 as value.

Cereals. Demand continues fairly steady. Milho rather steadier at 7\$ to 7\$500 per bag of 60 kilos. Beans easier at 21\$ to 22\$ per bag of 60 kilos for home grown and fresh arrivals of good quality from the south. Farinha, with rather less enquiry the market has been on the easy side, with to-day's quotation 2\$ to 10\$ per bag of 50 kilos for home grown article.

Weather decidedly finer although small showers continue almost every night.

Freights. Berth rates are unaltered. The s.s. Senator took on board here 11,000 bags of demerara sugar and has gone north and returns later to complete loading and is expected back tomorrow and there are a further 13,000 bags of demeraras despatched for her according to to-day's papers. The s.s. Merchant is due from Liverpool to-morrow and will probably get sufficient cargo to load back for same port. There has been some enquiry for a steamer this week to load sugar for Genoa, but nothing has transpired with regard to any charter arrangements and probably some ship will come from the southern ports for any sugar the Italian Government may have to ship.

Exchange opened on 16th with collection at 11 11-16d, with 1-16d better in Italian bank, and market closed firm at 11 1/4d bank, but finding no money. 17th, Sunday. 18th, collection at 11 1/4d, closing steady at 11 13-16d, but there was no business of any consequence doing: private paper, however, appeared and business was reported at 11d, 11 7-8d, 11 29-32d, and 11 15-16d. 19th, collection was at 11 1/4d, with 1-16d better offered after the Rio news came to hand. 20th, collection at 11 13-16d, with only 11 1/4d n Ultramarino and British banks, but later market showed firmness and banks found no money at 11 7-8d. 21st, collection at 11 13-16d, with 1-16d less in Ultramarino, but at close 11 7-8d was freely offered but did not attract money: private paper was reported as done at 12 1-8d and 12 3-16d and market closed very firm, with banks anxious to draw, but takers are few and far between these days.

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

RUBBER

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

| | London s. d. | Para |
|----------------------|-----------------|--------|
| January 3rd, 1920 | 2 7½ | 3\$200 |
| February 7th, 1920 | 2 7½ | 3\$000 |
| March 6th, 1920 | 2 6½ | 2\$700 |
| April 10th, 1920 | 2 3½ | 2\$750 |
| May 8th, 1920 | 2 2½ | 2\$800 |
| June 5th, 1920 | 2 1½ | 2\$700 |
| July 10th, 1920 | 1 11½ | 2\$600 |
| July 17th, 1920 | 1 11 | 2\$600 |
| July 24th, 1920 | 1 10½ | 2\$550 |
| July 31st, 1920 | 1 10½ | 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 8½ | 2\$650 |
| September 18th, 1920 | 1 7½ | 2\$500 |
| September 25th, 1920 | 1 7½ | 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 |
| October 30th 1920 | 1 5½ | 2\$200 |

Rubber's Low Record.—An impression appears to prevail in some quarters that the present price of 1s 7½d per pound for first grade crepe establishes a low record for rubber. This is not quite the case. The low water mark was touched in June last year, when the price went to 1s 7d, chiefly owing to heavy selling from the East. By the end of the year the price had recovered to 2s 11d on heavy buying from America. This factor is now absent, and still lower prices are anticipated. It is, however, interesting to notice that while the average for the whole of 1919 was 2s 1 1-4d, for the first seven months of the present year it was 2s 3 1-4d.—"Financial Times," 25 Sept.

COTTON

Raw Cotton. Clearances overseas of cotton at the ports of Rio and Santos during the week ended 27 October, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Oct. 20, s.s. Bougainville, Havre. Cia. Braz. Comml. & Industrial (4 bales). 1 ton, valued at £182.

—The Pernambuco Market closed on 27th October steady, with first sorts quoted at 33\$ sellers, buyers retired, as against 36\$ on the previous Wednesday and 45\$ on 29 October last year.

The movement at Pernambuco for the week ended 27 October, in bags of 60 kilos, was as follows:—

| | |
|------------------------------|--------|
| Stocks on 20th October | 14,700 |
| Entries during the week | 1,900 |
| Available | 16,600 |
| Deliveries during the week | 2,300 |
| Stocks on 27th October, 1920 | 14,300 |
| Ditto, 29th October, 1919 | 59,900 |

For the crop to 27 October, entries at Pernambuco amounted to 6,300 bags, as against 13,000 bags for the corresponding period last crop.

—The Rio Market closed on 27th October steady, with prices quoted as follows, per 10 kilos:—

| | 27 Oct, 1920 | 20 Oct, 1920 | 29 Oct, 1919 |
|-------------|-----------------|-----------------|-----------------|
| Sertões | 31\$000-31\$500 | 30\$000-31\$000 | 37\$000-37\$500 |
| First sorts | 29\$500-30\$000 | 30\$500-31\$000 | 36\$000-36\$500 |
| Mediums | 28\$000-28\$500 | 28\$500-29\$000 | 36\$000-36\$500 |
| Paulista | 29\$500-30\$000 | 29\$500-30\$000 | 30\$000-31\$000 |

—The movement at Rio de Janeiro for the week ended 27th October, in bales, was as follows:—

| | |
|-------------------------|--------|
| Stocks on 20th October | 32,598 |
| Entries during the week | 856 |

| | |
|---------------------------------|--------|
| Available | 33,474 |
| Deliveries during the same week | 3,660 |

| | |
|------------------------------|--------|
| Stocks on 27th October, 1920 | 29,794 |
| Ditto, 29th October, 1919 | 41,325 |

For the month to 27th October, entries amounted to 6,390 bales and deliveries to 3,550 bales.

The S. Paulo market closed on 27th October steady, with spot superior nominal and common at 36\$500 per 15 kilos, as against nominal on previous Thursday, and 37\$ on 29 October last year.

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

| | 27 Oct, 1920 | | 20 Oct, 1920 | | 29 Oct, 1919 | |
|----------|--------------|---------|--------------|---------|--------------|---------|
| | Buyers | Sellers | Buyers | Sellers | Buyers | Sellers |
| October | — | — | 38\$000 | — | — | — |
| Nov. | 37\$500 | 38\$500 | 37\$500 | 38\$500 | 37\$500 | 38\$400 |
| Dec. | 37\$800 | 38\$500 | 38\$000 | 38\$500 | 39\$000 | 39\$250 |
| January | 38\$100 | 38\$500 | 38\$300 | 38\$900 | 39\$700 | 40\$400 |
| February | 38\$500 | 38\$900 | 38\$600 | 38\$900 | 39\$100 | 39\$800 |
| March | 39\$200 | 39\$600 | 39\$300 | 39\$500 | — | — |

—The Liverpool Market ruled on 27th October firm, at following quotations, per lb.:—

| | 27 Oct, '20 | 21 Oct, '20 | 29 Oct, '19 |
|----------------------------------|-------------|-------------|-------------|
| Pernambuco and Maccio fair... | 18.44d | 18.46d | 29.80d |
| American fully middling, spot... | 18.00d | 16.71d | 25.70d |
| Ditto, November options | 16.41d | 14.27d | 24.40d |
| Ditto, January options | 15.91d | 14.26d | 23.06d |

—The New York market closed on 27th October firm, at following quotations, per lb.:—

| | 27 Oct, '20 | 21 Oct, '20 | 29 Oct, '19 |
|---------------------------|-------------|-------------|-------------|
| American futures, January | 20.73c | 19.23c | 35.61c |
| Ditto, March | — | 19.15c | — |
| Ditto, May | 20.30c | — | 34.28c |

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended Oct. 27th, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Oct. 20. Sabor. Antwerp. Hrm. Barcellos & Co. 6,666 bags; ditto, Las Palmas. Castro Silva & Co. 416 bags; 25, Antonina, Barcelona, Braz. Allianca Co. 3,334 bags; ditto, Genoa, S. A. Martineili, 10,000 bags; 26. Espana IV. Montevideo, João Lopes & Co. 2,356 bags; total Rio. 22,772 bags.

| Destination | Port of origin | | |
|--------------------------------|----------------|--------|---------|
| | Rio | Santos | Total |
| Genoa | 10,000 | — | 10,000 |
| Antwerp | 6,666 | — | 6,666 |
| Barcelona | 3,334 | — | 3,334 |
| Montevideo | 2,356 | — | 2,356 |
| Las Palmas | 416 | — | 416 |
| Total for the week | 22,772 | — | 22,772 |
| Ditto, 1 to 27 October | 100,596 | — | 100,596 |
| Do, 1 Jan. to 27 October, 1920 | 231,152 | 20,169 | 251,321 |
| Do, 1 Jan. to 29 October, 1919 | 172,454 | 10,096 | 182,550 |

| | £ | £ | £ |
|--------------------------------------|---------|--------|---------|
| F.O.B. Value for the week | 75,854 | — | 75,854 |
| Do. 1 to 27 October | 335,086 | — | 335,086 |
| Do, 1 Jan. to 27 October, 1920 | 802,569 | 87,889 | 890,458 |
| Do, 1 Jan. to 29 October, 1919 | — | — | 400,641 |

—The Rio Market closed on 27th Oct. weak, with lower tendency and prices quoted as follows, per kilo:—White crystals, \$880 to \$900; white, 2nd fact. \$800 to \$820; mascavinho, \$720 to \$760; mascavo, \$620 to \$680; as against \$900 to \$920. \$820 to \$840, \$740 to \$780 and \$620 to \$680 on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 27th October, in bags of 60 kilos, was as follows:—

| | |
|---------------------------------------|---------|
| Stock on 20th October, 1920 | 207,211 |
| Entries during the week | 56,473 |
| Available | 263,684 |
| Clearances during the same week | 38,736 |
| Stocks on 27th October, 1920 | 224,948 |
| Ditto, 29th October, 1919 | 144,132 |

—The Pernambuco market closed on 27th October weak, with prices quoted as follows, per 15 kilos:—Usinas, superior, 12\$200 to 12\$700; crystals, 10\$200 to 10\$700; demeraras, not quoted; third sort, 11\$; somenos, 9\$200; brutos, 5\$500 to 5\$600; against usinas, 12\$500 to 13\$; crystals, 11\$500; demeraras, 9\$; third sort and somenos, not quoted; brutos seccos, 6\$ to 6\$500, on the previous Wednesday.

—The movement at Pernambuco for the week ended 27th Oct., in bags of 60 kilos, was as follows:—

| | |
|---------------------------------------|---------|
| Stocks on 20th October | 228,400 |
| Entries during the week | 103,300 |
| Available | 331,700 |
| Deliveries during the same week | 11,700 |
| Stocks on 27th October, 1920 | 320,000 |
| Ditto, 23th October, 1919 | 69,300 |

For the crop to 27th October, entries amounted to 471,700 bags, as against 71,900 for the corresponding period last crop.

—The S. Paulo market closed on 27 October with spot quiet at 63\$ per 60 kilos for S. Paulo good crystal and ditto Campos.

Crystal options were quoted as follows, per bags of 60 kilos: Nov., 53\$600 buyers and 55\$ sellers; Dec, 49\$800 and 50\$100; Jan, 47\$500 and 48\$200; Feb, 47\$900 and March 47\$500 sellers only.

Estimates of the Brazilian Sugar Crop for 1920-21, in bags:—
 Para 13,300, Maranhão 19,000, Ceara 208,300, Rio Grande do Norte 153,000, Paralyba 150,000, Pernambuco 2,800,000, Alagoas 1,000,000, Sergipe 300,000, Bahia 550,000, Rio de Janeiro 1,300,000, S. Paulo 600,000, Minas Geraes 1,650,000, Matto Grosso 25,000; total 8,768,800 bags.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 27 October, in bags of 60 kilos, were as follows:—

From Santos: Oct. 22, s.s. Margaret Skogland, Hamburg, Honing & Roorda, 15,000 bags; Eugen Urban & Co. 9,546 bags; A. Tromel & Co. 7,750 bags; A. Boye & Co. 7,000 bags; Gustav Trinks & Co. 3,500 bags; Braz. Traco Co. 3,000 bags; Theodor Wille & Co. 2,000 bags; S. A. Casa Malta, 1,000 bags; Cia. Prado Chaves, 1,000 bags; Nossack & Co. 1,000 bags; 25, Delfland, Amsterdam, A. Diebold & Co. 888 bags; ditto, Bremen, Nossack & Co. 250 bags; 25, Descado, Buenos Aires, Fogaca Rolim & Co. 1,010 bags; 26, Arlanza, Madeira, The Overseas Co. of Brazil, 200 bags; total Santos, 53,144 bags.

| Destination | Port of origin | | |
|--------------------------------------|----------------|-----------|-----------|
| | Rio | Santos | Total |
| Hamburg | — | 50,796 | 50,796 |
| Buenos Aires | — | 1,010 | 1,010 |
| Amsterdam | — | 888 | 888 |
| Bremen | — | 250 | 250 |
| Madeira | — | 200 | 200 |
| Total for the week | — | 53,144 | 53,144 |
| Do, 1 to 27 October | 7,800 | 83,809 | 91,609 |
| Do, 1 Jan. to 27 October, 1920 | 160,254 | 1,367,523 | 1,527,777 |
| Do, 1 Jan. to 29 October, 1919 | 6,217 | 66,819 | 73,036 |
| F.O.B. Value for the week | £ | £ | £ |
| Do, 1 to 27 October | — | 99,858 | 99,858 |
| Do, 1 Jan. to 27 October, 1920 | 16,065 | 254,684 | 270,749 |
| Do, 1 Jan. to 29 October, 1919 | 423,690 | 3,270,972 | 3,694,662 |
| Do, 1 Jan. to 29 October, 1919 | — | — | 153,517 |

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

—The S. Paulo Market closed on 27th October with spot weak and quoted as follows, per bag of 60 kilos:—Agulha, cleaned, special, 40\$ to 41\$; superior, 37\$ to 38\$; good, 35\$; ditto, fair, 33\$500; ditto, second or split rice, 25\$ to 27\$; agulha in husk, special, nominal; ditto, superior, 22\$500; good, 21\$500; Cateite, cleaned, superior, 34\$ to 35\$; ditto, good, 32\$500; ditto, fair, 30\$ to 31\$; ditto, second or split rice, 24\$ to 25\$; quirera, 17\$; Cateite in husk, superior, not quoted; good, 20\$.

Options were quoted on same date as follows:—Agulha in husk, Nov, 23\$ buyers and 24\$ sellers; Dec, 23\$200 and 23\$500; Jan, 23\$ and 23\$500 respectively; other months agulha in husk and cleaned not quoted.

BEANS

Clearances overseas of Beans at the ports of Rio and Santos during the week ended 27 October, in bags of 60 kilos, were as follows:—

From Santos: October 22, Margaret Skogland, Hamburg, Cia. Prado Chaves, 4,136 bags; ditto, Eugen Urban & Co. 2,039 bags; ditto, Gustav Trinks & Co. 2,000 bags; total Santos, 8,175 bags, valued at £8,110.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended Oct. 27, 1920.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 27 October, in bags of 60 kilos, were as follows:—

From Bahia: Oct. 16, Avon, Holland, 100 bags; 16, Albin, Hamburg, 5,800 bags; ditto, Holland, 3,050 bags; ditto, Antwerp, 1,850 bags; 18, Nasmyth, New York, 8,300 bags; 22, Gooiland, Rotterdam, 250 bags; ditto, Amsterdam, 4,600 bags; ditto, Antwerp, 500 bags; total Bahia, 24,450 bags.

| Destination | Port of origin | | |
|--------------------------------------|----------------|---------|---------|
| | Rio | Bahia | Total |
| New York | — | 8,300 | 8,300 |
| Hamburg | — | 5,800 | 5,800 |
| Holland | — | 3,150 | 3,150 |
| Amsterdam | — | 4,600 | 4,600 |
| Antwerp | — | 2,350 | 2,350 |
| Rotterdam | — | 250 | 250 |
| Total for the week | — | 24,450 | 24,450 |
| Do, 1 to 27 October | 550 | 79,399 | 79,949 |
| Do, 1 Jan. to 27 October, 1920 | 2,089 | 623,953 | 626,048 |
| Do, 1 Jan. to 29 October, 1919 | 12,085 | 684,414 | 696,499 |

| | £ | £ | £ |
|--------------------------------------|-------|---------|-----------|
| F.O.B. Value for the week | — | 81,883 | 81,883 |
| Do, 1 to 27 October | 1,879 | 265,907 | 267,786 |
| Do, 1 Jan. to 27 October, 1920 | 3,418 | 830,222 | 833,640 |
| Do, 1 Jan. to 29 October, 1919 | — | — | 3,552,248 |

MEAT

There were no clearances overseas of Chilled Meat at the ports of Rio and Santos during the week ended Oct. 27th.

Sundry Clearances: From Rio: Oct. 20, s.s. Sabor, Rotterdam, Cia. Commercial Transmarina, 9 tons horns. From Santos: Oct. 23, s.s. Sarthé, Liverpool. Continental Products Co. 500 cases canned meat.

—A new frigorific plant, with capacity for 750 tons per diem, will be constructed at Havre.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended Oct. 27th, in tons of 1,000 kilos, were as follows:—

From Rio: Oct. 20, s.s. Bougainville, Havre, Herm. Barcellos & Co. (1,000 cases) 70 tons; ditto, S. A. Fonseca Machado, (500 cases), 35 tons; ditto, Produce & Warrant Co. (1,000 cases) 72 tons; 26, Cordoba, Marseilles, S. A. Fonseca Machado, (250 cases) 18 tons; total Rio, (2,750 cases), 195 tons.

From Santos: Oct. 23, s.s. Sarthé, Havre, Neri & Co. (500 cases) 30 tons.

| | Port of Origin. | | | Total Tons |
|--------------------------------------|-----------------|----------------|---|---------------|
| | Rio Tons | Santos Tons | | |
| Havre | 177 | 30 | | 207 |
| Marseilles | 18 | — | | 18 |
| Total for the week | 195 | 30 | | 225 |
| Do, 1 to 27 October | 492 | 487 | | 979 |
| Do, 1 Jan. to 27 October, 1920 | 688 | 1,562 | | 2,250 |
| Do, 1 Jan. to 29 October, 1919 | 10,602 | 4,776 | | 15,378 |
| | £ | £ | £ | £ |
| F.O.B. Value for the week | 17,172 | 2,642 | | 19,814 |
| Do, 1 to 27 October | 43,326 | 42,886 | | 86,212 |
| Do, 1 Jan. to 27 October, 1920 | 48,201 | 154,457 | | 202,658 |
| Do, 1 Jan. to 29 October, 1919 | — | — | | 1,695,933 |

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Bahia, during the week ended 27 October, in units and tons of 1,000 kilos, were as follows:—

From Rio: Oct. 20, Bougainville, Havre, Oliveira Irm., Ltd., (6,000 salted hides), 192 tons; Cia. de Com. Transmarina, (904 dry hides), 13 tons; s.s. Sabor, Antwerp, F. V. Goulart and M. A. Caldeira, jr., (12,340 salted hides), 359 tons; Rotterdam, Pan American Hide Co. (1,024 salted hides), 33 tons; Hamburg, Theodor Wille & Co. (4,000 dry hides), 80 tons; 25, Antonina, Genoa, Luiz Campos & Co. (3,500 dry hides), 51 tons; total Rio, (19,364 salted hides) 584 tons, valued at £31,879 and (8,404 dry hides) 144 tons, valued at £14,090.

Bahia clearances: Oct. 18, s.s. Nasmyth, New York, (1,000 dry hides), 7 tons; (1,000 salted hides), 23 tons; 9 tons goat skins; Oct. 22, s.s. Gooiland, Rotterdam. (3,000 dry hides), 29 tons.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio, Santos and Bahia during the week ended Oct. 27th, in tons of 1,000 kilos, were as follows:—

From Rio: Oct. 20, s.s. Sabor, Las Palmas, Carlos Wigg, 100 tons; Oct. 21, s.s. Robin Graes, Baltimore, Cia. Morro da Mina, 9,000 tons; total Rio, 9,100 tons, valued at £42,178.

From Bahia: Oct. 19, s.s. Edward Pierce, Philadelphia, International Ore Corp., 6,500 tons, valued at £30,127.

—The movement at Rio de Janeiro during the two weeks ended 20th and 27th October, in tons of 1,000 kilos, was as follows:—

| | |
|--|---------|
| Stocks on 18th October | 79,626 |
| Entries during the two weeks | 6,637 |
| Available | 86,263 |
| Clearances during the two weeks | 9,500 |
| Stocks on 27th October, 1920 (approximately) | 76,763 |
| Ditto, 29th October, 1919 | 252,149 |

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended 27th October, in tons of 1,000 kilos, were as follows:—

From Bahia: Oct. 16, s.s. Avon, Hailand, (1,760 bales), 112 tons; 23, s.s. Herschel, Buenos Aires, (609 bales), 44 tons; total Bahia, (2,360 bales), 156 tons, valued at £9,110.

CLEARANCES OF SUNDRY PRODUCE

Bananas, from Santos, in bunches: Oct. 22, Amstelland, B. Aires, 8,156; ditto, Siddons, Montevideo, 2,500; 25, Deseado, B. Aires, 7,066; 24, Kermanshah, B. Aires, 3,060; total for the week, 20,782 bunches; ditto, 1 to 27 October, 169,483; ditto, 1 Jan. to 20 October, 1920, 2,133,722 bunches, all to the Plate.

COAL

Total Weekly Coal Production (U.K.)

| 1920 | | 1920 | |
|--------------------|-----------|------------------|-----------|
| January 3rd..... | 3,494,603 | May 15th..... | 4,860,668 |
| January 10th | 4,540,723 | May 22nd..... | 4,830,707 |
| January 17th | 4,902,906 | May 29th..... | 3,199,947 |
| January 24th | 4,851,521 | June 5th..... | 4,718,183 |
| January 31st | 4,866,066 | June 12th..... | 4,769,824 |
| February 7th | 4,846,167 | June 19th..... | 4,873,737 |
| February 14th..... | 4,897,311 | June 29th..... | 4,685,524 |
| February 21st..... | 4,855,845 | July 3rd..... | 4,734,651 |
| February 28th..... | 4,835,928 | July 10th..... | 4,676,323 |
| March 6th..... | 4,852,427 | July 17th..... | 4,665,546 |
| March 13th..... | 4,900,640 | July 24th..... | 4,284,419 |
| March 20th..... | 4,872,642 | July 31st..... | 4,565,200 |
| March 27th..... | 4,879,192 | August 7th..... | 3,086,700 |
| April 3rd..... | 3,979,747 | August 14th..... | 4,595,200 |
| April 10th | 3,337,793 | August 21st..... | 4,697,200 |
| April 17th | 4,833,072 | August 28th..... | 4,590,600 |
| April 24th | 4,989,666 | Sept. 4th..... | 4,750,900 |
| May 1st | 4,564,564 | Sept. 11th..... | 4,606,000 |
| May 8th | 4,674,302 | Sept. 18th..... | 4,708,900 |

SHIPPING

The Freight Market. No important change has taken place in the position of the market since our last issue. Rates for the States are unchanged at 50c to 60c, and enquiry for either prompt or future boats show no improvement. The reaction in the coffee market has not yet reflected on freight rates, although a hardening is noticeable and slightly higher rates may be witnessed during November and further stiffening in December.

The proposal to make the rate by all lines running to the United States uniform at 80 cents per bag has been upset by the Lloyd Brasileiro and American lines refusing to collaborate.

LLOYD ROYAL BELGE

Regular service of fast cargo steamers between Brazilian Ports and Europe, and vice versa:

FOR EUROPE

s. s. "ASIER" loading at Santos, Rio de Janeiro, and Bahia during November, for

ANTWERP AND HAMBURG.

FOR RIVER PLATE.

s. s. "SCALDIER" & s. s. "TREVIER" due Rio de Janeiro from Antwerp with general cargo during November.

s. s. "GALLIER" due Rio de Janeiro from Antwerp with general cargo, during first days of December.

FOR CARGO, APPLY TO:

Snr. A. G. Carvalhal, Av. Rio Branco 47 3.º andar. Tel. N. 3.627

FOR FURTHER PARTICULARS TO:

LLOYD REAL BELGA (BRAZIL) SOC. ANON.

Av. Rio Branco 47 2.º andar. Tel. N. 655.

RIO DE JANEIRO

SANTOS: Rua de Santo Antonio N. 25.

According to U.S. law, American lines are prohibited from entering into agreements or conferences, in virtue of the subvention granted to them by their Government. Likewise the American Government prohibits entry into U.S. ports of foreign owned tonnage granting special rebates to shippers. Thus the possibilities of an agreement have been dissipated and rates will be ruled by the law of supply and demand.

The market for Europe continues active, especially for Hamburg, Dutch ports and Havre. Freight rates will be altered as from 1st November, as already stated in these columns.

Coffee continues to leave for Germany and clearances for Holland have been good. There is also some enquiry for space for cereals.

Pernambuco reports freight rates unaltered, but more activity in shipments. There has been some enquiry for a steamer to load sugar for Genoa, but nothing has transpired as to charter arrangements, the probability being that a boat will be sent from southern ports to load on Italian Government account.

Bahia shows less interest in tonnage, but an improvement is looked for.

Custom House congestion at this port and at Porto Alegre are still bad, with no prospect of improvement in the near future.

—The Royal Belgian Lloyd has severed its connection with the Produce and Warrant Co., and now has its own offices in this city. The s.s. Asier, of this company, is on the Rio, Santos and Bahia berths for Antwerp and Hamburg, Nov. loading; s.s. Gallier is due at this port from Antwerp with general cargo beginning December; s.s. Scaldier and Trevier also due from same port during November.

—The Delta Line, for which the Mississippi Shipping Co., Inc., are general agents for Brazil, has maintained a monthly service for the past year between New Orleans and Brazilian ports. Outward, the boats of the company call at Rio, Santos and Buenos Aires, calling occasionally at Pernambuco if inducement offers; homeward, from Santos, Rio and Victoria.

RIO CAPE LINE, LTD.

Direct Cargo Service from Rio de Janeiro and Santos to South and East African Ports.

THE JAPANESE STEAMER

TOSA MARU

(under contract) will receive cargo in the first half of December, for Cape Town, Mossel Bay Port Elizabeth, East London and Durban.

For Cargo of coffee apply to:—

CUMMING YOUNG,

Agent for the Rio Cape Line, Ltd.,

44 RUA CANDELARIA 44

RIO DE JANEIRO.

—No third class passenger is allowed to land at any United States port unless he be in possession of at least \$50 (dols.)

—The Royal Mail s.s. Desna and Highland Piper will take 2,000 bags each of sugar and coffee for Buenos Aires at 2\$500 per bag. The Royal Mail are contemplating an extension of their service to Mexico.

—Germany has surrendered 1,944,565 gross tonnage of steamers and sailing vessels by Sept. 16, according to the Reparations Commission. She has thus delivered all the tonnage unquestionably due under the treaty except some vessels under construction or repair and the vessels in the Schleswig district held pending the plebiscite decision. The commission is proceeding to the execution of other shipping clauses of the treaty.

U.S. Freight Market. ("Nauticus," 25 Sept.) The market is for the present rather devoid of interest and although brokers have no difficulty whatever in placing prompt tonnage, charterers are rather hesitant about fixing ahead. Therefore the number of trades negotiated for future positions is still relatively small. The threat of a strike in the South Wales coalfield has acted as a boost for the tonnage available at the loading ports, but there is nothing immediately ahead which owners can regard as bullish signs. Rates remain on the same quotable level as those indicated last week for coal loading to the various destinations and practically identical conditions apply in the other sections of the freight market.

Rio Grande do Sul. According to soundings taken Sept. 12, the water on the bar is at a minimum of 30ft. and a maximum of 36ft. Recently the steamships Grecian Prince and Cape Transport grounded on the bar. In July last the Port Authorities guaranteed that the bar and channel were properly buoyed, and that steamers up to 27ft. could cross the bar without risk, provided they took a bar pilot.—"Nauticus."

The Ex-German Ships. The offer of the 42 ex-German passenger liners, of which particulars were given in the "Times Trade Supplement," has been followed by the offer of 21 ex-German cargo steamers. Of these six are of less than 2,000 tons gross, seven are of between 2,000 and 3,000 tons gross, and eight are of between 3,000 and 8,000 tons gross. These vessels should be useful for trades ranging around the United Kingdom to the comparatively short distance trades between the United Kingdom

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, HAVRE, CHERBOURG, VIGO, OPORTO (Leixões) and LISBON (calling at Madeira), and PARA MANAOS, MARANHÃO, PARNAYHA, 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., Parnayha
 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.

and the Mediterranean and the trans-oceanic services of the regular cargo liner ownerships. A large number of inquiries for the various vessels are known to have been received daily at the P. & O. offices, where Lord Incheape, acting for the Government, is ready to receive offers.

Loading at United States Ports. The loading at American ports may be all right, possibly from 700 to 1,000 tons per day; but when we come to the discharging time, how long are the boats likely to be in ports getting rid of these cargoes? So many tons per weather working day discharge, according to the custom at the port, means anything in the U.S. from a week to six weeks in discharging time without demurrage being claimable. The boats under American law could be turned into warehouses, just the same as before the war. If the receivers want the cargo they take it off all right, but if otherwise, they keep the cargo in the boat until it answers their purpose to take it out.

An owner was telling us the other day of a case of his some few years ago, where, according to the charter, his boat had to be discharged in the U.S. at a certain rate, representing ten days for discharging, but to accelerate dispatch he agreed so much despatch money for every day saved. The boat was thirty-three days discharging, and when he received the disbursement account from the other side he was staggered to see that no demurrage had been paid, but upon examining the account more closely he was still more staggered to find that ten days despatch money has been debited. The extraordinary position may seem impossible to explain intelligently. However, it appears that at the port in question the maritime custom is that any day upon which rain falls shall not count as a working day. While the boat was in port just a little rain fell nearly every day, sometimes just a slight shower for just a few minutes, and when it was over work was resumed; but, nevertheless, this day counted as a non-working day, and this is how the despatch money was proved to be due to the receivers. If owners want to venture into new business that they have no knowledge of, there are a few simple methods of protecting themselves which few such owners know anything about. In the first place, if they are uncertain how much their boat will load of a certain cargo, then stipulate for a lump sum, fix upon the net form of charter, viz., charterers paying all loading and discharging expenses, port charges, pilotage, towage, dunnage, cargo separations, agencies, use of tarpaulins, and so on, insist upon running days for loading and, if possible, for discharging, but failing running days for discharging, then insist upon discharge as fast as possible, notwithstanding any custom of the port of discharge to the contrary. Above all these points or considerations, make absolutely certain that the charterers are good for the fulfilment of the charter; avoid unknown American or Canadian charterers, and be very careful even with known

firms, as some of these do not miss a chance to have their "pound of flesh."—Fairplay.

Casualty Returns, August, 1920. The Liverpool Underwriters' Association has issued the following summary giving the number and total gross tonnage of vessels lost posted in the Loss Book during the month of August in the undermentioned years:—

| | 1920 | | 1919 | | 1918 | |
|--------------|------|------------|------|------------|------|------------|
| | No. | Gross Tons | No. | Gross Tons | No. | Gross Tons |
| British—Sail | — | — | — | — | 1 | 1,400 |
| Steam | 3 | 5,128 | 5 | 15,601 | 11 | 27,437 |
| Foreign—Sail | 4 | 3,517 | 1 | 710 | 7 | 5,722 |
| Steam | 9 | 15,298 | 7 | 19,669 | 9 | 38,720 |
| | 16 | 23,943 | 13 | 26,980 | 28 | 73,279 |

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 transshipment, 550fcs per 1,000 kilos; Chilian ports, 160s to 170s; Rio-Genoa, 160\$ per 1,000 kilos.

Note. The majority of the above are nominal.

Arrivals at the Ports of Rio and Santos during the week ended October 28th, 1920.

| Flag | Rio | | Santos | | Total | |
|--------------------|-----|---------|--------|--------|-------|---------|
| | No. | Tons | No. | Tons | No. | Tons |
| British | 10 | 30,349 | 7 | 33,221 | 17 | 63,570 |
| American | 8 | 23,306 | 6 | 20,917 | 14 | 44,223 |
| Italian | 4 | 12,447 | 1 | 2,835 | 5 | 15,282 |
| Norwegian | 4 | 9,539 | 1 | 8,520 | 5 | 18,059 |
| Dutch | 2 | 10,683 | 1 | 5,767 | 3 | 16,450 |
| French | 3 | 10,826 | 1 | 515 | 4 | 11,341 |
| Braz, overseas | 2 | 5,467 | 1 | 2,359 | 3 | 7,826 |
| Swedish | 2 | 4,702 | — | — | 2 | 4,702 |
| Spanish | 1 | 2,444 | 1 | 2,444 | 2 | 4,888 |
| Belgian | — | — | 1 | 3,121 | 1 | 3,121 |
| Rumanian | 1 | 2,408 | — | — | 1 | 2,408 |
| Danish | — | — | 2 | 5,442 | 2 | 5,442 |
| Total overseas | 37 | 112,171 | 22 | 85,141 | 59 | 197,312 |
| Braz, coastwise | 13 | 8,515 | 10 | 7,284 | 23 | 15,799 |
| Total for week | 50 | 120,686 | 32 | 92,425 | 82 | 213,111 |
| Do, 21 Oct, 1920. | 48 | 123,400 | 40 | 98,289 | 88 | 227,689 |
| Do, Oct. 30, 1919. | 56 | 110,872 | 34 | 60,078 | 90 | 170,950 |

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended October 28th, 1920.

21—ANNA, Brazilian s.s., 247 tons, from Florianopolis
 21—ITAQUERA, Brazilian s.s., 926 tons, from Porto Alegre
 21—ANTONINA, Brazilian s.s., 1191 tons, from Santos
 21—BANTER, American s.s., 2655 tons, from Norfolk
 21—P. INGEBORG, Swedish s.s., 2159 tons, from Montevideo
 22—DESEADO, British s.s., 7258 tons, from Liverpool
 22—ITANEMA, Brazilian s.s., 553 tons, from Rio Grande
 22—ITASSUCE, Brazilian s.s., 926 tons, from Mossoro
 22—DAVENPORT, American s.s., 3770 tons, from Buenos Aires
 22—BRASIL, Norwegian s.s., 2125 tons, from Buenos Aires
 22—GEN. PETILLI, Italian s.s., 3509 tons, from B. Aires
 22—OSCAR FREDRIK, Swedish s.s., 2643 tons, from B. Aires
 22—NOVANTUNO, American s.s., 2174 tons, from Savannah
 23—MONTICELLO, American s.s., 4698 tons, from Hamburg
 23—HUBERT, British s.s., 2486 tons, from New York
 23—MILCOVIEL, Rumanian s.s., 2458 tons, from Rosario
 23—LILYADA, Italian s.s., 2306 tons, from Buenos Aires
 23—SOUTHERN BREEZE, British tug, 55 tons, from Christiania
 23—ARACATY, Brazilian s.s., 531 tons, from Para
 23—ITAITUBA, Brazilian s.s., 613 tons, from Aracaju
 23—CARANGOLA, Brazilian s.s., 226 tons, from S. J. da Barra

23—RIO MACANHAN, Brazilian s.s., 323 tons, from P. Alegre
 23—DIN, Brazilian s.s., 297 tons, from Laguna
 23—SARTHE, British s.s., 3242 tons, from Rio Grande
 24—GRIELLA, British tug, 3 tons, from Bahia
 24—IRIS, Brazilian s.s., 887 tons, from Recife
 24—QUEEN LOUISE, British s.s., 3139 tons, from Santos
 24—TRECARNE, British s.s., 2679 tons, from Montevideo
 24—M. SKOGLAND, Norwegian s.s., 2103 tons, from B. Aires
 24—FORT DE SOUVILLE, French s.s., 3158 tons, from Havre
 24—HIGHLAND GLEN, British s.s., 4793 tons, from London
 25—STORVIKEN, Norwegian s.s., 2957 tons, from Newport News
 25—LAKE ELLENDALE, American s.s., 1658 tons, from Boston
 25—TERRÉ HAUTE, American s.s., 3637 tons, from B. Aires
 25—PARKSVILLE, American s.s., 2174 tons, from Rosario
 25—S. DOURADO, Brazilian s.s., 515 tons, from Montevideo
 25—MONTE BIANCO, Italian s.s., 4511 tons, from B. Aires
 25—ESPANA IV, Spanish s.s., 2444 tons, from Barcelona
 25—GELRIA, Dutch s.s., 8520 tons, from B. Aires
 25—DELFLAND, Dutch s.s., 2163 tons, from Buenos Aires
 25—SCILLIER, Italian s.s., 2121 tons, from San Nicolas
 25—LURELLA, American s.s., 2540 tons, from La Plata
 26—HAIGLON, British s.s., 2750 tons, from Santos
 26—ITAPUCA, Brazilian s.s., 869 tons, from Recife
 26—ITATINGA, Brazilian s.s., 926 tons, from Porto Alegre
 26—AVARE, Brazilian s.s., 4952 tons, from New York
 26—HERSCHELL, British s.s., 3944 tons, from Liverpool
 26—SALERNO, Norwegian s.s., 2354 tons, from Christiania
 26—CORDOBA, French s.s., 3752 tons, from Buenos Aires
 26—ELKAB, French s.s., 3916 tons, from La Plata

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended October 28th, 1920.

23—MILCOVIEL, Rumanian s.s., 2427 tons, for B. Aires
 23—SOUTHERN BREEZE, British s.s., 55 tons, for South Georgia
 23—AXEL JOHNSON, Swedish s.s., 2632 tons, for Santos
 23—ESPANA IV, Spanish s.s., 2444 tons, for B. Aires
 23—GELRIA, Dutch s.s., 8520 tons, for Amsterdam
 23—TRECARNE, British s.s., 2679 tons, for St. Vincent
 25—RIO DE JANEIRO, Brazilian s.s., 1487 tons, for Manaus
 25—CARANGOLA, Brazilian s.s., 226 tons, for S. J. da Barra
 25—SARTHE, British s.s., 3242 tons, for Hamburg
 25—GUANABARA, Brazilian s.s., 736 tons, for B. Aires
 25—ITANEMA, Brazilian s.s., 553 tons, for Porto Alegre
 25—MONTECILLO, American s.s., 4698 tons, for B. Aires
 25—VASARI, British s.s., 6352 tons, for New York
 25—MONTE BIANCO, Italian s.s., 4511 tons, for Gibraltar
 25—SCILLIER, Italian s.s., 2121 tons, for Gibraltar
 25—MARGARET SKOGLAND, Norw. s.s., 2103 tons, for Hambg
 25—TORRE HAUTE, American s.s., 3637 tons, for Philadelphia
 25—HELLBORG, American s.s., 2836 tons, for B. Aires
 25—ITATINGA, Brazilian s.s., 926 tons, for Recife
 26—DINA, Brazilian s.s., 297 tons, for Laguna
 26—GURUPY, Brazilian s.s., 2174 tons, for Teneriffe
 26—LUELLA, American s.s., 2540 tons, for London
 21—ACRE, Brazilian s.s., 884 tons, for Manaus
 21—ARAGUARY, Brazilian s.s., 1446 tons, for Para
 21—DELVAN, American s.s., 2174 tons, for Paranagua
 21—PAYS DE WAES, British s.s., 6051 tons, for Antwerp
 21—BELGIER, Belgian s.s., 3121 tons, for Santos
 21—CIMBRIER, Belgian s.s., 2514 tons, for Santos
 22—CORDOBA, French s.s., 3254 tons, for Marseilles
 21—DUPLÉIX, French s.s., 4646 tons, for Rio Grande
 21—OUESSANT, French s.s., 5818 tons, for Havre
 21—MANCHURIAN PRINCE, Brit. s.s., 3282 tons, for R. Grande
 21—HIGHLAND GLEN, British s.s., 4793 tons, for B. Aires
 21—DESEADO, British s.s., 7253 tons, for B. Aires
 22—ANNA, Brazilian s.s., 247 tons, for Florianopolis
 22—ITAQUERA, Brazilian s.s., 926 tons, for Macau
 22—ANTONINA, Brazilian s.s., 1191 tons, for Genoa
 22—DAVENPORT, American s.s., 337 tons, for Liverpool
 22—OSCAR FREDRIK, Swedish s.s., 2493 tons, for Gothenburg
 22—ETNA MARU, Japanese s.s., 5199 tons, for B. Aires
 22—EASTERN CHIEF, American s.s., 3430 tons, for B. Aires
 22—GEN. PETILTE, Italian s.s., 3509 tons, for Gibraltar
 23—SAMARE, Brazilian s.s., 120 tons, for Bahia
 23—JAVARY, Brazilian s.s., 516 tons, for Recife
 23—QUEEN LOUISE, British s.s., 3339 tons, for N. Orleans
 23—ITASSUCE, Brazilian s.s., 926 tons, for Porto Alegre
 28—HUBERT, British s.s., 2486 tons, for Porto Alegre
 28—TUDOR STAR, British s.s., 4428 tons, for St. Vincent
 28—ETHAN ALLEN, American s.s., 5259 tons, for St. Vincent
 28—SHAMROCK, American s.s., 2424 tons, for St. Vincent
 28—DELFLAND, Dutch s.s., 2763 tons, for Amsterdam
 28—CANADIAN PLANTER, British s.s., 3533 tons, for B. Aires
 28—ELLENDALE, American s.s., 1658 tons, for B. Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended October 20th, 1920.

- 14—QUITACAS, American s.s. 2950 tons, from Mobile
- 14—SEATTLE MARU, Japanese s.s. 3621 tons, from Yokohama
- 15—ITAGIBA, Brazilian s.s. 927 tons, from Rio
- 15—K. VICTORIA, Swedish s.s. 2160 tons, from Gothenburg
- 15—DARRO, British s.s. 7252 tons, from Liverpool
- 15—SOMME, British s.s. 3230 tons, from Hull
- 15—MAAGEN, Danish barque, 1191 tons, from Rio
- 15—GUAJARA, Brazilian s.s. 927 tons, from Ceara
- 16—SARTHE, British s.s. 3242 tons, from Rio Grande
- 16—P. INGEBORG, Swedish s.s. 2159 tons, from Buenos Aires
- 16—LIGER, French s.s. 3531 tons, from Bordeaux
- 16—CATALINA, Spanish s.s. 3491 tons, from Barcelona
- 16—T. DI SAVOIA, Italian s.s. 3894 tons, from B. Aires
- 17—FLAMENGO, Brazilian s.s. 380 tons, from Rio
- 17—ITAPEMA, Brazilian s.s. 826 tons, from Porto Alegre
- 17—ITAPERUNA, Brazilian s.s. 613 tons, from Pelotas
- 17—WEST INDIAN, American s.s. 3435 tons, from New York
- 17—OPEQUEAN, American s.s. 2177 tons, from New York
- 17—MITCHELL, American s.s. 3709 tons, from Baltimore
- 18—HURON, American s.s. 6585 tons, from Buenos Aires
- 18—NATAL, Brazilian s.s. 1131 tons, from Genoa
- 18—KERMANSAL, American s.s. 3152 tons, from Hamburg
- 18—RAFBURN, British s.s. 4030 tons, from Hamburg
- 18—KILMALLEE, Norwegian s.s. 1519 tons, from Swansea
- 19—DELFAND, Dutch s.s. 2753 tons, from B. Aires
- 19—TEIXEIRINHA, Brazilian s.s. 223 tons, from Rio
- 19—BRASIL, Norwegian s.s. 2105 tons, from Buenos Aires
- 19—SAN FRATERNO, British s.s. 7583 tons, from Tampico
- 19—JUNGSHVED, Danish s.s. 2462 tons, from B. Aires
- 19—ANNA, Brazilian s.s. 247 tons, from Florianopolis
- 19—AMSTELAND, Dutch s.s. 5218 tons, from Amsterdam
- 19—ITAQUERA, Brazilian s.s. 926 tons, from Porto Alegre
- 20—ITAPEMA, Brazilian s.s. 553 tons, from Porto Alegre
- 20—ITAPACY, Brazilian s.s. 510 tons, from Aracaju
- 20—ITAMARCA, Brazilian s.s. 949 tons, from Macau
- 21—DINA, Brazilian s.s. 297 tons, from Florianopolis
- 21—RUY BARBOSA, Brazilian s.s. 567 tons, from Rio
- 21—SIDONS, British s.s. 2650 tons, from New York
- 21—BIELA, British s.s. 3217 tons, from Antwerp

During the week ended October 28th, 1920.

- 22—TOCANTINS, Brazilian s.s. 2086 tons, from Rio
- 22—ITACUBA, Brazilian s.s. 825 tons, from Rio
- 22—BRABANDIER, British s.s. 2648 tons, from Antwerp
- 22—S. DOURADO, Brazilian s.s. 515 tons, from Montevideo
- 23—ALAYDE, Brazilian s.s. 182 tons, from Rio
- 23—LUELLA, American s.s. 2540 tons, from Buenos Aires
- 23—LORRAINE CROSS, Amer. s.s. 4127 tons, from N. Orleans
- 23—MANCHURIAN PRINCE, Brit. s.s. 3282 tons, from N. York
- 23—ROTARIAN, American s.s. 2925 tons, from S. Francisco Cal.
- 23—LUCANIA, Brazilian s.s. 207 tons, from Itajahy
- 23—GELRIA, Dutch s.s. 8520 tons, from B. Aires
- 24—DESEADO, British s.s. 7258 tons, from Liverpool
- 24—ST. PATRICK, British s.s. 2692 tons, from Rio Grande
- 24—CAPIVARY, Brazilian s.s. 371 tons, from Rio
- 24—BELGIER, Belgian s.s. 3121 tons, from Antwerp
- 24—NOCKUM, American s.s. 4291 tons, from Philadelphia
- 24—PAYS DE WAES, British s.s. 5863 tons, from B. Aires
- 24—ITATINGA, Brazilian s.s. 926 tons, from Macau
- 25—ITASSUCE, Brazilian s.s. 926 tons, from Porto Alegre
- 25—SHAUME, American s.s. 3336 tons, from New York
- 25—OREGON, Danish s.s. 2900 tons, from B. Aires
- 25—ANNA, Brazilian s.s. 247 tons, from Rio
- 26—ARLANZA, British s.s. 9144 tons, from B. Aires
- 26—B. AIRES, French s.s. 5762 tons, from Havre
- 26—HAMMERSHUS, Danish s.s. 2542 tons, from B. Aires
- 26—CAROLINA, Brazilian yacht, 27 tons, from Tijucas
- 27—CLMBRIER, British s.s. 2514 tons, from Antwerp
- 27—RIO DE JANEIRO, Brazilian s.s. 1487 tons, from Rio
- 27—ESPANA IV, Spanish s.s. 2444 tons, from Barcelona
- 27—MONTICELLO, American s.s. 4698 tons, from Hamburg
- 27—SALBJORG, Norwegian s.s. 2835 tons, from Christiania

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended October 20th, 1920

- 14—ARAGUARY, Brazilian s.s. 1466 tons, for Para
- 15—ZAREMBO, American s.s. 3595 tons, for New York
- 15—LEWIS K. THURSTON, American s.s. 3306 tons, for Bahia
- 15—SUNDANCE, American s.s. 3453 tons, for Buenos Aires
- 15—DARRO, British s.s. 7252 tons, for Buenos Aires
- 15—ITAGIBA, Brazilian s.s. 927 tons, for Porto Alegre
- 15—LUCANIA, Brazilian s.s. 792 tons, for Itajahy
- 16—T. SKOGLAND, Norwegian s.s. 2045 tons, for B. Aires
- 16—HOUGOMONT, British s.s. 2239 tons, for Melbourne
- 16—BELEMINA, American s.s. 4045 tons, for Buenos Aires
- 16—SEATTLE MARU, Japanese s.s. 3621 tons, for B. Aires
- 16—TAPAJOS, Brazilian s.s. 2442 tons, for Rio
- 16—K. VICTORIA, Swedish s.s. 2160 tons, for Rio
- 16—P. INGEBORG, Swedish s.s. 2100 tons, for B. Aires
- 16—LIGER, French s.s. 3530 tons, for Buenos Aires
- 16—LA PLACE, British s.s. 4459 tons, for Buenos Aires
- 17—CAMPEIRO, Brazilian s.s. 1374 tons, for Genoa
- 17—GOOLAND, Dutch s.s. 2485 tons, for Amsterdam
- 17—ITAPUCA, Brazilian s.s. 826 tons, for Cabedello
- 17—ITAPERUNA, Brazilian s.s. 613 tons, for Aracaju
- 17—T. DI SAVOIA, Italian s.s. 4826 tons, for Genoa
- 18—ITAPUHY, Brazilian s.s. 926 tons, for Porto Alegre
- 18—AGUIA, Brazilian s.s. 202 tons, for Florianopolis
- 18—FLAMENGO, Brazilian s.s. 208 tons, for Paranagua
- 18—CATALINA, Spanish s.s. 3491 tons, for B. Aires
- 18—HIGHO, American s.s. 2988 tons, for Buenos Aires
- 18—JETHOU, Norwegian s.s. 2781 tons, for New York
- 18—HURON, American s.s. 6585 tons, for New York
- 19—TEIXEIRINHA, Brazilian s.s. 223 tons, for Laguna
- 19—ANA, Brazilian s.s. 247 tons, for Rio
- 19—BRASIL, Norwegian s.s. 2105 tons, for Christiania
- 19—SAN FRATERNO, British s.s. 7583 tons, for B. Aires
- 19—ALAMOSA, American s.s. 2179 tons, for Buenos Aires
- 19—ANTONINA, Brazilian s.s. 1191 tons, for Genoa
- 19—NATAL, Brazilian s.s. 1131 tons, for Montevideo
- 20—ITAQUEIRA, Brazilian s.s. 926 tons, for Macau
- 20—ITANEMA, Brazilian s.s. 514 tons, for Rio
- 20—GUAJARA, Brazilian s.s. 927 tons, for Buenos Aires
- 20—THEMIS, Brazilian yacht, 53 tons, for Ijuicas
- 21—QUEEN LOUISE, British s.s. 3139 tons, for New Orleans
- 21—ITAPACY, Brazilian s.s. 510 tons, for Pelotas
- 21—RUY BARBOSA, Brazilian s.s. 567 tons, for Montevideo
- 21—DINA, Brazilian s.s. 297 tons, for Rio
- 21—CAVOUR, British s.s. 3075 tons, for Rio Grande
- 21—BERNINI, British s.s. 4050 tons, for Buenos Aires
- 21—WEST GANIBO, American s.s. 4125 tons, for Buenos Aires

During the week ended October 28th, 1920.

- 22—ITACUBA, Brazilian s.s. 825 tons, for Porto Alegre
- 22—S. DOURADO, Brazilian s.s. 515 tons, for Rio
- 22—SIDONS, British s.s. 2650 tons, for B. Aires
- 22—MAR. SKOGLAND, Norwegian s.s. 2102 tons, for Hamburg
- 22—CASSEL, French s.s. 4623 tons, for Rio Grande
- 22—QUINTAES, American s.s. 2950 tons, for Buenos Aires
- 23—SARTHE, British s.s. 3242 tons, for Liverpool
- 23—KERMANSAL, American s.s. 3152 tons, for B. Aires
- 23—LUELLA, American s.s. 2540 tons, for Uonden
- 23—DELFAND, Dutch s.s. 2763 tons, for Amsterdam
- 23—HAIGTOWN, British s.s. 2781 tons, for Rio
- 23—SOMME, British s.s. 3230 tons, for Rio Grande
- 24—GELRIA, Dutch s.s. 8520 tons, for Amsterdam
- 24—DESEADO, British s.s. 7258 tons, for Buenos Aires
- 24—ITATINGA, Brazilian s.s. 926 tons, for Recife
- 25—ITASSUCE, Brazilian s.s. 926 tons, for Porto Alegre
- 25—ANNA, Brazilian s.s. 247 tons, for Florianopolis
- 25—PAYS DE WAES, British s.s. 4863 tons, for Antwerp
- 26—ARLANZA, British s.s. 9144 tons, for Southampton
- 26—B. AIRES, Inter-ally s.s. 5676 tons, for B. Aires
- 26—CAPIVARY, Brazilian s.s. 371 tons, for Porto Alegre
- 26—ROTARIAN, American s.s. 2925 tons, for S. Fransco., Cal.
- 26—LUCANIA, Brazilian s.s. 207 tons, for Rio
- 27—RIO DE JANEIRO, Brazilian s.s. 1487 tons, for B. Aires
- 27—TOCANTINS, Brazilian s.s. 1487 tons, for New Orleans
- 27—JOANNA, Brazilian yacht, 80 tons, for Itajahy
- 27—OREGON, Danish s.s. 2900 tons, for Copenhagen
- 27—SONDERBORG, Danish s.s. 1709 tons, for Copenhagen
- 27—MITCHELL, American s.s. 3709 tons, for Buenos Aires
- 27—ESPANA IV, Spanish s.s. 2444 tons, for Buenos Aires