

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, November 10th, 1920

N. 45



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**R. M. S. P. & P. S. N. C.**  
REGULAR SERVICES OF  
MAIL AND PASSENGER STEAMERS  
from  
**BRAZIL**  
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SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM  
(Via St. Vincent C. V. and Madeira)

**CARGO SERVICES**  
to  
UNITED KINGDOM AND CONTINENTAL PORTS

ALSO  
MAIL, PASSENGER AND CARGO SERVICES  
to  
**RIVER PLATE**  
AND  
PACIFIC PORTS

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

53-55 Avenida Rio Branco, 53-55

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

# The Great Western of Brazil Railway Company, Ltd.

## Direct communication between:

RECIFE (Cinco Pontas) and Maceió and Jaraguá

RECIFE (Central and Barão do Rio Branco

RECIFE (Brum) and Parahyba and Cabedello

### COMMUNICATION BETWEEN

RECIFE (Brum) and Natal

PARAHYBA and Natal

On Sundays, Tuesdays, Thursdays and Saturdays.

returning on Sundays, Mondays, Wednesdays,

and Fridays.

and vice-versa, on Sundays, Tuesdays and Thursdays

sleeping at Independencia.

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

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

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

## Development of the system and its traffic since 1905.

|            | Klms. in traffic | Passengers | Goods, tons |
|------------|------------------|------------|-------------|
| 1905 ..... | 1,276            | 1,813,444  | 708,935     |
| 1910 ..... | 1,475            | 2,214,508  | 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 Carnarú, Garanhuns, Floresta dos Leões, etc., to which residents of other and less healthy districts habitually resort.

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

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

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

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

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

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

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

## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

Draws on Head Offices and following branches: **Lisbon, Oporto, Manaus, Para, Maranhão, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency).**  
 Also on the following Bankers:—Messrs. Glyn Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais and Banco do Chile, Spain; Branches of the Banco do Portugal, Portugal.

**CORRESPONDENTS.**

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

## THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

|               |            |                    |            |                    |            |
|---------------|------------|--------------------|------------|--------------------|------------|
| Capital ..... | £2,000,000 | Idem Paid Up ..... | £1,000,000 | Reserve Fund ..... | £1,000,000 |
|---------------|------------|--------------------|------------|--------------------|------------|

Office in Rio de Janeiro { **Rua Primeiro de Março 45 and 47**  
**Rua Buenos Aires 1, 3, 5 and 7**

Branches at:—**MANGHESTER, 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, Manáos, Natal, Pará, Parahyba do Norte, Parnahyba, Pelotas, Rio Grande, Santa Maria, Santos and Victoria.

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

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

Opens Current Accounts and Savings Bank Accounts.

Receives Deposit at Notice or for Fixed Periods.

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

TRANSACTS EVERY DESCRIPTION OF BANKING BUSINESS

## THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

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

Cable Address: LATESCENCE

==== Rio de Janeiro ====

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

PRAIA FORMOSA:—

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

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

**EXCURSIONS SPECIALLY RECOMMENDED.**

**Petropolis**—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 4\$800. Stone ballast; no dust. 6 trains per day.

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

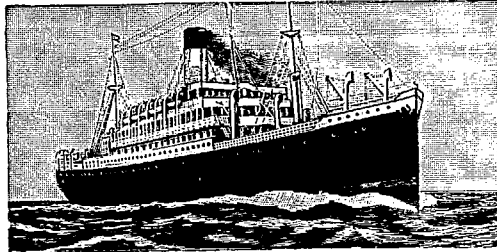
**DELIVERY AT RESIDENCE.**—A regular service of delivery at residence in Rio de Janeiro, Nictheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

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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

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

## REDERIAKTIEBOLAGET NORDSTJERNAN

**Johnson Line**

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

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

FOR THE RIVER PLATE:

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:—

FOR SWEDEN AND FINLAND.

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

**LUIZ CAMPOS** —

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

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A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

VOL. 11

RIO DE JANEIRO, WEDNESDAY, November 10th, 1920

No. 45

## 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.

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CALLE 25 DE MAYO 195 (3er PISO)

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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

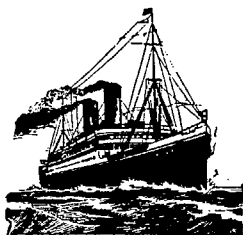
**Agencies at:** CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

### For the United States

GUYABA—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, Florianopolis, Rio Grande and Montevideo.

### For North of Brazil

PARA—will sail on 15th November for Victoria, Bahia, Macaio, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaus.

.. BAHIA—will sail on 25th Nov. for Victoria, Bahia, Macaio, Pernambuco, Cabedello, Natal, Ceara, Tutoya, Maranhão & Para

## ARRIVALS

### From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIA:—"BRASILOYD"

CODES USED:—

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

# ROSE'S LIME JUICE

Delicious,  
Wholesome and Refreshing.  
Prepared solely from pure West India  
Lime Juice and the finest refined sugar.  
The **STANDARD** for **PURITY & 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. Coddish, 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\$00, supplied to subscribers only.

### AGENTS:—

Rio de Janeiro—

**Crashley & Co., Rua do Ouvidor, 58.**

São Paulo—

**Hildebrand & Co., Rua 15 de Novembro**

Santos—

**Laercio Azevedo, Rua Julio Conceição 113; Caixa Postal 313.**

London—

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

## MAIL FIXTURES

FOR EUROPE.

DESEADO, Royal Mail, 13th November.  
HIGHLAND GLEN, Royal Mail, 13th November  
KP. VICTORIA, Johnson Line, Sweden and Finland, 15-20 Nov.  
AIMANZORA, Royal Mail, 17th November.  
LIMBURGIA, Royal Holland Lloyd, Amsterdam, 19th November  
DESNA, Royal Mail, 22nd November.  
RE VITTORIO, Italia-America, Genoa, 25th Nov.  
AURIGNY, Chargeurs Reunis, Havre, 25th November.  
MASSELLA, Chargeurs Reunis, Bordeaux, 27th November.  
ARAGUAYA, Royal Mail, 2nd December.  
BRABANTIA, Royal Holland Lloyd, Amsterdam, 5th December  
ANDES, Royal Mail, 7th December.  
GARONNA, Chargeurs Reunis, Bordeaux, 7th December.  
HIGHLAND LOCH, Royal Mail, 16th December.  
BEMERARA, Royal Mail, 17th December.  
AVON, Royal Mail, 22nd December.  
GELRIA, Royal Holland Lloyd, Amsterdam, 26th December.

FOR THE UNITED STATES.

CUYABA, Lloyd Brasileiro, New York, shortly.  
UBERABA, Lloyd Brasileiro, New York, shortly.  
CALLAO, Munson Line, 17th November.  
HUBERT, Booth Line, New York, 18th November.  
MARTHA WASHINGTON, Munson Line, 5th December.  
VAUBAN, Lamport and Holt, 8th December.  
BYRON, Lamport and Holt, 15th December.  
HURON, Munson Line, 22nd December.  
TENNYSON, Lamport and Holt, 2nd January.  
AEOLUS, Munson Line, 5th January.  
VETRIS, Lamport and Holt, 8th January.  
VASARI, Lamport and Holt, 10th January.

FOR RIVER PLATE AND PACIFIC.

MASSILA, Sud-Atlantique, 13th November.  
LIMA, Johnson Line, 13th November.  
VAUBAN, Lamport & Holt, 14th November  
GARONNA, Chargeurs Reunis, 15th November.  
MARTHA WASHINGTON, Munson Line, 19th November  
BRABANTIA, Royal Holland Lloyd, 20th November.  
PSSA. MAFALDA, Italia-America, 21st November.  
HURON, Munson Line, 2nd December.  
VETRIS, Lamport & Holt, 15th December.

### 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



TRADE

MARK

**DUNLOP TYRES FOR MOTOR CARS**  
**DUNLOP TYRES FOR CYCLES**  
**DUNLOP TYRES FOR MOTOR CYCLES**  
**DUNLOP TYRES FOR MOTOR LORRIES**  
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COMPLETE STOCK OF ALL TYPES  
AND SIZES AVAILABLE FOR  
IMMEDIATE DELIVERY.

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

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243, AVENIDA RIO BRANCO, 245  
RIO DE JANEIRO

THE  
**MARCONI INTERNATIONAL  
CODE**

IN NINE LANGUAGES  
FOUR VOLUMES

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

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BY BEING ABLE TO CODE AND DECODE  
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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.**

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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.

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 AV. RIO BRANCO 66-74  
 Rio de Janeiro

## NOTES

### DECREES.

Decree 14,452 of 3 November, 1920, expropriates the Caralinbo to Diamantina Railway, and incorporates same in the Central of Brazil Railway.

Decree 4,170 of 30 October, 1920, approves the International Sanitary Convention entered into between the Republics of Brazil, Argentine, Paraguay and Uruguay.

Decree 14,456 of 3 November, 1920, publishes the adhesion of Roumania to the Convention for the Protection of Industrial Property and to the concord on commercial and manufacturing trade marks, revised at Washington on 2 June, 1911.

Decree 14,456 of 3 November, 1920, recognises the independence of the Republic of Armenia and its actual Government.

Decree 14,458 of 3 November, 1920, publishes the adhesion of the Republic of Tcheco-Slovakia to the Universal Postal Convention.

Decree 14,462 of 3 November, 1920, gives notice of the adhesion of Finland to the International Telegraphic Convention of St. Petersburg, 1875.

**Consular Appointment.** Mr. Stanley H. Gudgeon, who has been serving at the British Consulate General in the capacity of Probationer Vice Consul, with the title of Acting Vice Consul, has now been promoted to the substantive rank of British Vice Consul.

**The Drought Works.** Decrees Nos. 14,433 to 14,435 approve the clauses governing the contracts to be signed with C. H. Walker & Co., Ltd., Dwight P. Robinson & Co. and Norton Griffiths & Co., Ltd., for the construction and maintenance of dams, irrigation canals and other work incidental to their completion in the north-east of Brazil.

H. C. Walker & Co., Ltd., undertake to construct such reservoirs and irrigation works that the Department should order under the terms of this contract in the State of Rio Grande do Norte. Work will commence immediately on the three dams of Gargulheira, Parellhas and Pata Choca. Any additional works decided upon will be as stipulated in Clause XIV, namely: The contractors will supply the Department with all information at their disposal for the construction of any additional works before 15th February 1921, on which date an additional clause will be added referring to material to be acquired abroad by the Department and the terms of payment for some and any other stipulations deemed necessary for completion of the works.

The contractors will receive 15 per cent, free of tax, as a bonus over and above the actual cost of the works, which shall be

paid monthly in accordance with the costs sheets. The value of the expropriated lands and houses necessary for the construction of the reservoirs, as well as the cost of material and buildings already existing on such works at the time of delivery of same shall not be included in the afore-mentioned cost sheets.

1½ per cent of the 15 per cent referred to above will be retained and placed to the credit of the contractor, which together with the 300 contos caution money, will be paid to the contractor six months after the reservoir dams shall have withstood the maximum load or at most two years after the works are completed.

The maximum expenditure of this contract shall be 50,000 contos, or roughly £250,000, spread over five years, with option of renewal on the part of the Department should a further arrangement be desired.

Should unforeseen circumstances demand the stoppage of work, this contract may be terminated by the payment of 5 per cent of the difference of the amount expended up to date of such cessation up to a maximum of 50,000 contos.

Differences shall be adjusted by arbitration.

The Ports of Fortaleza, Natal and Parahyba are not included in this contract.

Messrs. Dwight Robinson & Co. undertake works in the States of Parahyba and Ceara, more especially at Oros, Peço dos Paus, Rio de Peixe, Piranhas and San Gonçalo and other places.

The terms of this contract are similar to that of C. H. Walker & Co., Ltd.

Messrs. Norton Griffiths & Co. contract to construct masonry and other works in the State of Ceara, in the valley of the river Jaguaribe and Riacho de Sangue and the watershed of the lower Jaguaribe as far as the tidal water of the Riacho de Sangue.

Work will commence on the reservoirs of Acarape, Quixeramobim and Patu. This contract contains the same provisions as to the two former.

Dr. Miguel Arrojado has the sole direction of these important works and has acted wisely in contracting with responsible firms for their execution and President Epitacio Pessoa is to be congratulated on having such an able and energetic coadjutor in the noble endeavour to alleviate the constant wail of stricken humanity which arises from these unhappy districts.

With irrigation the wastes of Ceara, like those of the Sudan, will yield abundant crops of cotton, sugar, etc. Already experts have been examining the suitability of the N.E. provinces for growing cotton on a large scale, and Brazil to-day ranks fifth in the world's cotton production. With suitable methods this country will, in the course of a few years, be able to compete with any other country. The new electrolytic process of treating cereals—eliminates the rust from wheat and the boll weevil from cotton—should be adopted in this country without delay.

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Mr. Asquith's Remedy for Ireland is full Dominion status. In a letter to the "Times," he urges "an arrangement to satisfy Irish aspirations" and goes on to say nothing will satisfy them except autonomous dominion status in its fullest and widest sense.

In regard to naval and military forces, he does not share the fears of those who think it necessary to impose on "an Irish Dominion" limitations and fetters. Mr. "Wait and See" aired similar arguments when he was warned by those who foresaw what the Germans intended doing, which resulted in untold misery for his country, on which he again wishes to impose his fatuous phrases.

In reply, Mr. Lloyd George has at last spoken in unmistakable terms in his admirable speech at Carnarvon, admitting that Ireland to-day presents the one issue of vital importance involving both the safety and honour of Great Britain and the Empire, but scoffs at Mr. Asquith's insidious suggestion that we allow Ireland "Dominion home rule," with an army of five to six hundred thousand men and a fleet of submarines commanded by Arthur Griffiths and Michael Collins, who vowed the destruction of our country. Mr. Lloyd George called attention to the fact that an Irish army means conscription in England.

Referring to the outrages and reprisals, he says: The defence put forward for these murders is that there is a state of war. If it is war, it must be war on both sides—you cannot have a one-sided war. War does not mean one side standing up to be shot at and never firing back—that is murder not war!

There is a limit, as Abraham Lincoln asserted, to the disruption right of a minority, and history has proved that Lincoln was right in saying there is a limit to the right which even a separate community has to break up a national combination which has been working together for common ends.

Mr. Lloyd George said that "during the war, Ireland was a real peril. She was in touch with German submarines; it is girdled with British wrecks and British corpses." Are we to hand over Ireland to a combination of assassins to be made a base for a submarine fleet and trust to our luck in the next war? Such lunacy can only emanate from the puerile brains of the men who are distrusted and discredited by all practical level headed men in England.

Documents were discovered in the pockets of men during the months of a German offensive that they knew of, to raise a huge force in Ireland to stab England in the back, when she was engaged in a life and death struggle for the freedom of the world. And yet we are asked to trust the destinies of Britain and the Empire to people who are chronic sufferers of fits of passion that sweep away all reason!

Roumanian Commercial Representative. M. Popovic, the Commercial representative of the Roumanian Government in Brazil, arrived at this port on the s.s. Valdivia on 4th inst. This is the first time that any Balkan State has appointed a commercial representative for South America.

Roumania Moves With the Times. Prior to the war, the commercial and diplomatic representation of the Balkan States in South America would have been ridiculed. The war, however, brought about changes that have revolutionized the world, among which the resuscitation of Roumania as a political and commercial entity of no mean power. The new Roumania is keeping abreast with the times and like its glorious little Western ally—Belgium—has entered the commercial arena with the same energy as she fought on the battlefield. Roumania, with her vast resources and with the aid of her powerful allies and friends, will become one of the great Powers in the Near East. England, the champion of small nations, and upholder of their freedom, has Roumania's welfare at heart. With such guarantees, the future of this country of warriors is assured. Commercially, Roumania will be a great factor in the world's trade, for she will be in a position to supply foodstuffs and raw materials not only to Europe, but to the world at large.

M. Popovic, the Roumanian Government Trade Commissioner, lately arrived, holds authority to create consulates and commercial agencies in the principal South American countries. This is the initiation of an era of direct commercial relations between this continent and Eastern Europe, that offers possibilities not only for expansion of the trade of this country with the Balkan States and countries contiguous, but vice-versa.

A subsidised line of steamers trading between Roumania and South America is already operating, which should greatly facilitate trading.

Roumania, the first Balkan State to be represented in this country is amongst the richest in Europe and but for the fearful summer droughts would be the most productive. Roumania is actually twice the size it was prior to the war and has an area of about 106,000 square miles, with a population of 18,000,000 souls.

Cereal crops are estimated at about 13½ million tons and consist of wheat, maize, millet, barley, rye, beans and peas. The forests, which cover an area of 7,009,075 hectares and its world-famous petroleum production are the items which most interest South America. The petroleum area under operation covers more than 150,000 hectares.

The salt production is likewise of great importance and its comparative cheapness should merit the attention of importers. The establishment of direct commercial relations between this

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country and Roumania is an asset as valuable to one as the other. What one produces the other does not; whilst Brazil can offer coffee; rice, cotton, sugar, cocoa, tobacco, oils and raw materials, Roumania can send petroleum, kerosene, salt, wheat, copper, silver, etc.

The opportunity for Brazil to obtain a commercial footing in new countries where her products are unknown would seem unique. The geographical position of Roumania, moreover, is particularly suited to act as an entrepot for countries bordering on the Danube.

**Brazil and Minor Royalties.** If, as seems the case, the visit of minor royalties to democratic States like Brazil can produce such excellent results for the exporting countries or Europe as those secured by little Belgium, there would appear to be an unrivalled opportunity for Great Britain to increase its commercial relations with Latin-America by despatching as ambassadors of commerce upon periodical visits the unemployed members of our own popular Royal Family. Brazil has adopted no half-measures in regard to Belgium. Apart from raising the Legation at Brussels to an Embassy—a compliment promptly returned by the Belgians in establishing an Embassy at Rio—the South American Government to celebrate the distinguished honour done to the Republic by the visit of two European Sovereigns, has granted a special reduction amounting to 20 per cent on a number of important articles of prime necessity to Belgium. While congratulating the nation upon this concession, we recognise therein yet another serious handicap to our own trade with Brazil in the very articles concerned—paints, colours, inks, for printing but not for writing, varnishes, refrigerating machinery, pianos, weighing machines and cement. In the latter named manufacture the United Kingdom always stood predominant in Brazil as well as in Argentina, and the fact that hereafter the Belgians—who are also our keen rivals in other of the Latin American countries—will enjoy a preferential tariff of 20 per cent, will practically kill our trade in cement with that large and steadily growing market. We have the same heavy disadvantage to face in Brazil in regard to certain North American manufactures which enter that State at rates one-fifth lower than those paid by British-made goods. We may fully expect to hear grumbling from importers of our goods in the many different classes mentioned and of serious declines in our trading with Brazil. The new decree became effective on 1 Sept. and certain large consignments of British cement and other shipments will just meet the brunt of the decree. In all likelihood these will be the last consignments of the kind—certainly at the same prices—from these shores for a long time to come. Is the Board of Trade going to sit down quietly under this serious affront to British manufacturers, or will it do what it can—this may not be much—to move for similarly generous concessions being granted to goods sent this country to Brazil? It is regrettable that the Brazilian Government could not suitably recognise the honour done to them by the King and Queen of the Belgians without, indirectly, inflicting upon traders of this country one of the most serious disadvantages yet encountered.—“Financial Times.”

[The British Government is not resting on its oars, and has already made representations to the Brazilian Government in this sense. It is premature and perhaps unpolitic to enter into details, but that the Brazilian Government will see the justice of our case we have no manner of doubt.]

**London Opinion on Brazilian Credit.** The following not very flattering remarks appeared in the “Daily Mail,” of 15 Oct, which indicates an unhealthy feeling towards Brazilian credit:—Brazilian Government securities fell again yesterday on reports that another loan issue is about to be launched. This is expected to be floated in America. A cable from Rio de Janeiro a fortnight ago foreshadowed that a condition of the loan would be the grant of a concession to American enterprise of works for the general improvement of that city, and in particular for the establishment of a complete drainage system. There have been several lapses of interest payment, and consequent funding schemes by Brazil in the past, and sinking funds have been suspended; in fact, cash

payments in connection with the funding scheme were resumed only on August 1, 1917. The country's outstanding liability is over £75,000,000. New York would seem to be a happier hunting ground than London, in view of Brazil's somewhat chequered history as a borrower.

**United Kingdom Trade Returns** for the month of August were not quite so favourable as those for July. The adverse balance of trade was, with one exception, lower than in any other month during the current year. The following are the figures as published by the Board of Trade.

|      | Imports     |  | Exports     |  | Excess Imports |      |
|------|-------------|--|-------------|--|----------------|------|
|      | £           |  | £           |  | £              | %    |
| 1913 | 55,975,704  |  | 52,261,228  |  | 3,714,476      | 7.1  |
| 1919 | 148,749,259 |  | 90,084,522  |  | 58,664,737     | 65.1 |
| 1920 | 153,254,578 |  | 128,271,682 |  | 24,982,896     | 19.5 |

Previous excesses of imports over exports during the earlier months of the current year were as follows: July, 1920, £8,041,968; June, £34,014,952; May, £26,754,316; April, £40,495,198; March, £45,916,777; February, £61,946,353; January, £52,154,002. July, therefore, was the month with the lowest adverse balance, followed by August, May, etc.

**Imports, Value C.I.F.:—**

|   | Month ended 31 August. |             |             |
|---|------------------------|-------------|-------------|
|   | 1913                   | 1919        | 1920        |
| Food, Drink and Tobacco                           | 23,832,710             | 70,819,976  | 61,785,026  |
| Raw materials and articles<br>mainly manufactured | 15,918,648             | 54,854,009  | 51,268,490  |
| Articles wholly or mainly<br>manufactured         | 16,032,157             | 22,535,313  | 40,016,083  |
| Sundries  | 192,189                | 539,961     | 184,979     |
|   | 55,975,704             | 148,749,259 | 153,254,578 |

**Exports of Produce and Manufactures of the United Kingdom (Value F.O.B.):—**

|   | Month ended 31 August. |            |             |
|---|------------------------|------------|-------------|
|   | 1913                   | 1919       | 1920        |
| Food, drink and tobacco                           | 2,944,735              | 2,647,961  | 3,502,861   |
| Raw materials and articles<br>mainly manufactured | 5,022,748              | 8,428,436  | 10,467,234  |
| Articles wholly or mainly<br>manufactured         | 35,364,065             | 62,772,853 | 99,645,443  |
| Sundries  | 779,626                | 924,347    | 1,287,797   |
|   | 44,111,174             | 74,773,597 | 114,903,335 |
| Exports of Foreign and<br>Colonial Merchandise    | 8,150,054              | 15,310,925 | 13,368,347  |
| Total Exports                                     | 52,261,228             | 90,084,522 | 128,271,682 |

A factor influencing the export figures, says Barclays Bank Monthly Review, is doubtless to be found in the disorganisation of the exchanges and the reduced ability of some of the European countries to secure the requisite means of payment for their much needed supplies.

Orders both from the Continent and the East have not infrequently been cancelled, and in many circles it is considered that to ensure a continuance of trade activity, there must be (inter alia) a gradual lowering of prices, in order that the necessary stimulus may be imparted to purchasing power.

For the first eight months of 1920, the imports amounted to £1,348,964,389 compared with £1,018,056,007 for the corresponding period of 1919, while the total exports reached £1,056,929,997 against £557,347,754, the adverse balance of trade being £292,034,392 in contrast with £460,708,253. The Board of Trade estimate that the invisible exports for 1920 will total £600,000,000 the excess of imports being calculated at £420,000,000, the net credit balance therefore being £180,000,000. In the absence of any disturbing factors and judging by the trade figures so far available, there is a reasonable prospect that the amount of £420,000,000 may prove to have been over-estimated, but against this factor must be set the fall in freights.

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### A Serious Position for British Merchants and Manufacturers.

(From "The British Export Gazette," 1 October.) Has the elimination of German commercial influence in the Brazilian market caused international competition there to be less keen? The question can hardly be answered in the affirmative. Indeed, so far as Great Britain is concerned it would seem that the rivalry of other supplying nations has been more effective than at any time previously. In 1913 over 24 per cent of the imports of the Republic were obtained from the United Kingdom, but last year the proportion had unaccountably dropped to between 14 and 15 per cent. That, it will be agreed, is a very serious decline in the British share, and is the more serious because even up to 1918 it had stood as high as 20 per cent. No one concerned in the trade and commerce of this rich market needs to be reminded that it is the United States that has obtained the biggest hold of its import trade, more than half the goods landed last year being from that country. The Argentine has also made remarkable headway in exporting to Brazil, its share rising from 9 per cent in 1913 to nearly double that proportion in 1919. Other countries have been less successful, Continental Europe in particular having shown a declining interest from over 27 per cent to a little more than 10 per cent. This is, however, scarcely a matter for surprise in view of the conditions then and now prevailing.

Notwithstanding this serious declension in the British share of the trade, no section of the mercantile community in Brazil has been more alive to the commercial opportunities of the market than that of British nationality. The two British Chambers of Commerce at Rio de Janeiro and S. Paulo have both been most assiduous in their efforts on behalf of English interests, and have done excellent work in fostering trade and commerce with the United Kingdom. The proposal, we understand, is now under consideration, that these two Chambers should be amalgamated, will, if realised, still further consolidate the national interests they represent in Brazil. Indeed, we are convinced that what is needed above everything else, if Great Britain is to regain its lost position in this flourishing market, is the establishment of a much larger number of British mercantile firms in the principal business centres throughout the Republic. As Mr. E. Hambloch, Commercial Secretary to H.M. Embassy at Rio, suggests in his recently issued and most informative report—and it should be carefully studied by those interested—there is undoubtedly plenty of room for new British firms in Brazil, especially those with capital and technical men on their staffs, as, for example, engineers and chemists. He adds, "To supply the evident need for technical men should be the concern of the manufacturer, while the local agent or firm should supply the indispensable local knowledge."

It is, indeed, greatly to be deplored, and altogether incomprehensible from the point of view of the Brazilian merchant and importer, that while English goods and methods of trading enjoy a far higher reputation in the market than do those of any other nation, the United Kingdom share in the trade should be so steadily declining. The market may not be the easy one it used to be, but all our advices serve to show that it is even more eager for English goods than at any previous period in its history. What is undoubtedly wanted is a greater personal interest in satisfying its requirements in order to stimulate the trade both on the part of merchants and manufacturers, and for them to come into direct contact with the heads of local houses. It is just here that the Americans have scored, and explains why they have captured the trade, for either the heads of firms or their confidential agents make a point of visiting the principal business centres and calling upon those with whom they desire to open up relations, and having done so appoint suitable men to carry on the spade work which their activities and energies have thus rendered easy of accomplishment.

The two Chambers of Commerce alluded to have, as the pages of "The British Export Gazette" bear witness, on many occasions sought to arouse and sustain that increased interest for British goods above referred to, and have made innumerable suggestions for doing so. One put forward and it is not the least valuable, is that British banks should be less rigid in their policy in regard to this market. Another is that fuller stocks, especially of machinery, should be kept in the country, the reason

for this being that the majority of Brazilian buyers are always ready to purchase on the spot. It is certainly time that the merchants and manufacturers of Great Britain awakened to a realisation of the gravity of the situation when their share in the import trade of this market, the largest in area, most populous, and prospectively most economically important of the South American Republics, has sunk to so low a figure as 14 per cent of the total, and this despite the efforts of the Federation of British Industries and the British Engineers' Association, through their commissioners, have made within the past two years to stimulate interest in it.

### Financial and Business Conditions in the United States.

(Circular of Guaranty Trust Co., New York, 8 Oct.) Price reductions ranging up to 33 1-3 per cent, in various commodities have chiefly characterised the progress of readjustment during the last two weeks. Beginning with announcements of cuts in the manufacturers' prices for cotton and woollen fabrics, the movement toward lower levels has been spreading steadily. Reductions in a number of automobile prices have raised the question as to the possibilities of reduction in steel prices. The larger steel companies are operating up to 90 per cent of capacity, however, and while the total of unfilled orders is decreasing at the moment, new orders from the railroads as soon as their financing arrangements are settled and from Europe are expected to hold prices firm. So far as predictions are made, they are for a lowering of prices of the independent companies to a parity with those of the United States Steel Corporation. Leather and rubber goods prices are down. Raw cotton has sold down to 20 cents per pound. Wheat prices have dropped below \$2 a bushel and corn and oats have fallen in sympathy. In a dull market copper is being sold at 18 cents per pound, with offers below that being made to stimulate business. There have been recessions in a number of food products, notably sugar, coffee, flour, potatoes, beans, condensed milk and beef.

Effect Upon Credits.—The effect of these price reductions on the credit situation is very likely to be a movement towards increase in loans, according to the Reserve Agent of the Federal Reserve Board in New York. After pointing out that credit requirements are usually at their peak at this season of the year, he says of a period of transition to lower prices:—"Such a period calls for a credit policy of the part of the banks looking to conservation of sound business. Such additional credits as are required are not for further expansion, but are for the protection of industry. They are to enable business men to undertake in an orderly manner the reduction of inventories and the descent to lower price levels. That the readjustment, which has been quite radical in many industries, has proceeded quietly and confidently, has been due in very large part to the helpful and constructive attitude of the banks who, in spite of the heavy withdrawals of their deposits and the unusual movements of funds have not hesitated, if necessary, to increase their borrowing from the Federal Reserve Bank to furnish such credits for production and distribution as conditions have required."

Declines to Denounce Treaties.—President Wilson has publicly announced his determination not to carry out the provisions of Section 4 of the Merchant Marine Act, under which the President is directed to give notice within 90 days after the act becomes a law to those Governments with which the United States has treaties restricting the right of the United States to impose discriminatory tonnage dues and import duties, that these restrictions shall terminate. He declares that Congress has no power to direct the denunciation of these treaties and that such action would amount to nothing less than a violation of these treaties, of which there are thirty-two and which "cover every point of contact and mutual dependence which constitute the modern relations between friendly States." He declares "such a course would be wholly irreconcilable with the historical respect which the United States has shown for its international engagements and would falsify every profession of our belief in the binding force and the reciprocal obligation of treaties in general."

Business Conditions.—The price recessions of the last fortnight are not without their compensations for those engaged in

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the production and distribution of goods. The lowering price levels have implications with respect to the elements of cost production which affect others besides producers of raw materials. Of these the public and business men are chiefly concerned with labour. It is inevitable that labour prices must come down along with profits and costs of materials, and labour is as much inclined to resist the process as the owners of goods. Their most effective weapon of resistance to wage reduction is larger output and more efficient work, and reports from many sources indicate that this weapon is being availed of. This change of attitude is fairly reflected in the coal industry. Production of bituminous coal the week of Sept. 25 totalled 11,817,000, the biggest in any week since last January. In the same period a general resumption of work in the anthracite fields brought production up to 1,650,000 tons, an increase of 951,000 tons over the preceding week. Retail trade is, generally, good, but characterised by a persistence of the determination on the public to purchase carefully. Merchants expect no return of the period of extravagant buying, although sure that, as prices are reduced, purchases will increase. The wholesale markets show dullness and uncertainty.

**France and Great Britain.** The somewhat strained relations lately existing as between our own country and our French comrades in the late war had their origin, according to cynics, both French and English, chiefly in commercial but partly in political rivalry. The factors are known, but it may be convenient to restate them. Our Prime Minister, without previously informing his French colleague, some months ago established communication with that syndicate of outlaws, the Bolchevist faction who had engineered the revolution of 7 Nov, 1919, and through its means seized the Russian treasury and the reins of power in Moscow. Next they horrified the world by the almost unparalleled system of terror and slaughter by which alone they maintained their "Communist" Government. Speaking as for England, Mr. Lloyd George invited these gentry to send delegates to London to consult the British Government as to the handiest means of establishing immediate commercial relations, without diplomatic recognition, between Great Britain and the country of which they appeared to be de facto rulers. Meanwhile the Poles, awaking from their Rip van Winkel slumbers of a hundred years, had at once sprung at the throat of their old enemy Russia—whose attack they dreaded—though advised not to do so by Mr. Lloyd George and warned by him that the League would not help them in case of consequent disaster. The war went against them, and Warsaw was on the point of falling into the hands of the Moscow miscreants, who had drawn up a treaty of "peace" for signature by the Poles, the conditions of which spelt ruin for Poland. These ruinous conditions Mr. Lloyd George advised them to accept.

M. Millerand, in his turn, without informing his British colleague, sent to Warsaw the veteran Marshal Foch and his staff of experts, whose superior strategy and other resources promptly sent the Moscow wolves to the "right-about", besides which—again without consulting our Prime Minister—he recognised Gen. Wrangel as de facto governor of South Russia, and gave him all the support he could without infraction of existing treaties.

At that time the unspeakable majority of so-called British antilabour, anti-order, anti-patriotic workmen's party, which is the "fons et origo" of much more than half our troubles, had resolved to use the "strike" machinery of their so-called Labour Triple Alliance (miners, railwaymen and dockers, representing a total of 6,000,000 votes), as a means of directly dictating the policy of the British Government in general, and to force it to protect and comfort the Bolchevist Communists of Moscow in particular.

Thus, Mr. Lloyd George and M. Millerand pursued two almost diametrically opposite lines of policy—the former apparently disposed to favour the Soviets in order to please the British labour faction. A draft of agreement regarding commercial relations between the small Communist gang, which claims to represent Russia's 120,000,000 souls, and the British Government, has been drawn up, but it is not yet signed and in view of the Bolchevist anti-British policy, will probably come to nothing.

M. Millerand has hypothecated his support in favour of Gen. Wrangel who, by last accounts, is in a very difficult, though by

no means hopeless situation; and has declared that he will not recognise the Bolchevist chiefs as a Government, unless they agree to accept responsibility for all debts contracted with France by previous Russian regimes.

Meantime, news arrives that the possibility of assisting Gen. Wrangel is being considered by the representatives of France and England together in amicable consultation, though so far without definite results.

**Great Russian Aeronave.** London papers announce on the highly trustworthy authority of despatches from Moscow, that a well known inventor is preparing an aeronave of 24,000 h.p., with a carrying capacity of 965 tons, including 1,000 passengers, to be ready for the (man) shooting season beginning in Russia in July next.

Qy.: Should not this Bolchevist aero-nave be spelt with an extra large K: Aeroknave?

**General Wrangel.** The Bolchis have, as before noticed, been playing their old game of patching up truces with Poland and Ukraine and transferring troops, thus set free on other fronts, to concentrate on Gen. Wrangel and his anti-Bolchevist Russians. This time, however, Lenin has introduced two novelties: one, that of enlisting troops in Turkestan (bordering on the Caspian) and a number of Siberian troops, so making up a powerful army for use in the Crimea. This was, of course, the organising operation in which previous telegrams told he was engaged; and the other that of announcing in one of his own bombastic harangues that, as soon as he has smashed Wrangel, he will return to settle up accounts with the Poles! Wrangel has met with severe reverses and by last accounts was desperately defending the small neck of land called the isthmus of Perikop, connecting the Crimea peninsula with the mainland. There is, of course, no blinking the fact that Wrangel's forces are terribly outnumbered, one account placing the Bolchevist numerical superiority at 150,000. His position, however, is by no means desperate. The Soviets have been warned that the Allies, or at least England, will not allow their submarines to "operate" in the Black or Caspian Seas. Gen. Wrangel has good friends; and if Lenin's acts be not more cautious than his words, it may be he will find not only Holy Russia, but the whole world turning anti-Bolchevist. There are plenty of allied warships in the seas above mentioned.

N. D.

#### Imports of Automobiles into Brazil.

| Origin.               | In Units.  |            |              |              |              |
|-----------------------|------------|------------|--------------|--------------|--------------|
|                       | 1915       | 1916       | 1917         | 1918         | 1919         |
| Argentine .....       | 1          | 11         | 19           | 33           | 29           |
| United States .....   | 169        | 465        | 1,574        | 1,382        | 4,438        |
| France .....          | 10         | 11         | 1            | —            | 2            |
| Great Britain .....   | 8          | 3          | 1            | —            | 9            |
| Italy .....           | 15         | 13         | 5            | 2            | 11           |
| Sundry .....          | 11         | 18         | 48           | 31           | 48           |
| <b>Total .....</b>    | <b>214</b> | <b>521</b> | <b>1,648</b> | <b>1,448</b> | <b>4,537</b> |
| Destinations:—        |            |            |              |              |              |
| Pernambuco (Recife) . | 4          | 15         | 62           | 127          | 284          |
| Bahia .....           | 8          | 9          | 44           | 48           | 76           |
| Rio de Janeiro .....  | 24         | 76         | 180          | 421          | 1,096        |
| Santos .....          | 166        | 387        | 1,133        | 551          | 2,077        |
| Porto Alegre .....    | 2          | 13         | 123          | 163          | 265          |
| Sundry .....          | 10         | 21         | 106          | 138          | 739          |

A large number of cars are imported via Santos for distribution in neighbouring States and even the Federal District, on account of greater custom house facilities and easier dues.

**The Canadian Wheat Crop** is now officially estimated at 282,000,000 bushels; oats have yielded about 556,000,000 bushels; barley 64,250,000 bushels; rye 13,000,000 bushels and flax seed 11,000,000 bushels. This will prove the most valuable grain crop in respect of monetary returns in the history of Canada.

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#### BOOKS RECEIVED AND NOTICES.

**The British Chamber of Commerce of S. Paulo and Southern Brazil Monthly Journal**, Vol. 3, No. 9, Sept, 1920. The Railways of Brazil, culled from the Report of Minister of Public Works, is of particular interest. When space permits and with due acknowledgement to the Chamber, we will reproduce this article.

**Steel Structures.** Quarterly Journal of Steel Structural Section of the British Engineers Association, April, 1920., special Portuguese edition, profusely illustrated.

#### REPORTS AND MEETINGS OF COMPANIES

**San Paulo Coffee Estates.** Presiding at the meeting of the San Paulo Coffee Estates Co. Mr. Frank C. Tiarks said that the crop for the year was only 6,640 cwts, the worst they had ever harvested in the history of the company. The result was a net loss for the year of £6,693, as against a profit in the previous year of £65,023. That result was entirely due to the severe frost in 1918, the full effects of which they had felt during the year under review. The net average price realised for their coffee was £4 4s 2d, which was 9s 8h per cwt better than in 1918, and was

the highest they had ever received. The whole of the crop had been sold in Santos, which was their most favourable market. They had now ordered a small trial shipment to be sent to London, as they believed they could get even better prices there. The company's railway showed a loss of £1,524, which was due to the small crop and to increased working expenses. The poor results of the year were entirely due to the frost, but the estates were recovering satisfactorily and the outlook for the coming year was more hopeful. The manager estimated the 1920 crop at 50,000 cwts.

Mr. Edward Greene said he was on the estate last year, and he could endorse the statement made by the chairman that the estates were recovering satisfactorily from the effects of the frost. In fact, he thought their properties were improving much quicker than other estates out there.

**Royal Mail Steam Packet.** The directors of the Royal Mail Steam Packet Co. announce an interim dividend of 2½ per cent (less tax) on the ordinary stock.

**London and Brazilian Bank.** The directors of the London and Brazilian Bank have declared an interim dividend for the half year ended 31 July, 1920, of 14s per share, less tax, being at the rate of 14 per cent per annum, payable 26 Oct.

**San Paulo Railway.** The directors of the San Paulo (Brazilian) Railway have declared interim dividends on account of the year 1920 of 2½ per cent, less tax, on the five per cent non-cumulative preference stock, payable 6 October.

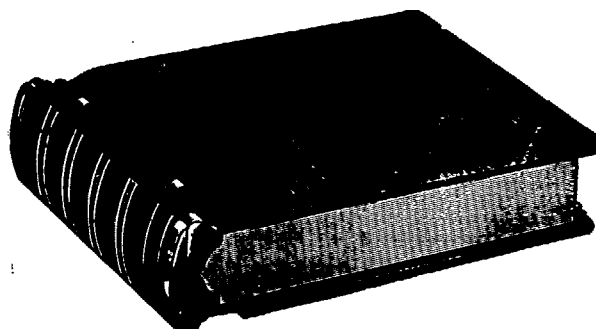
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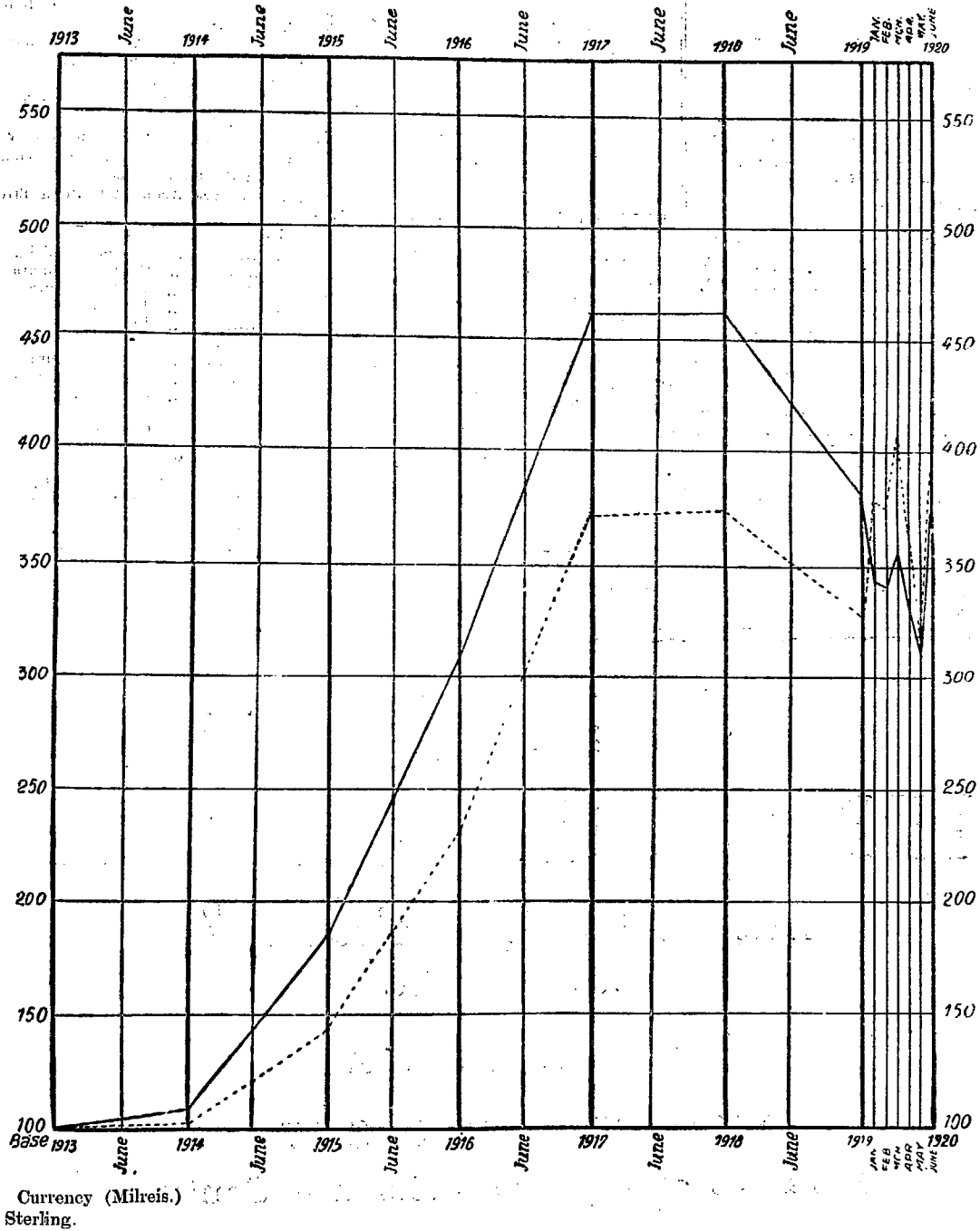
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 Rio de Janeiro (Avenida Rio Branco, 117).  
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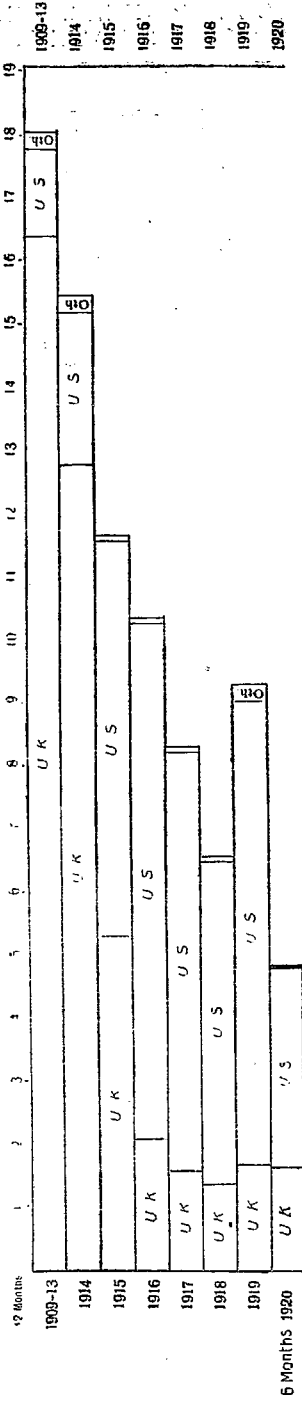
FUEL OIL STATIONS AT

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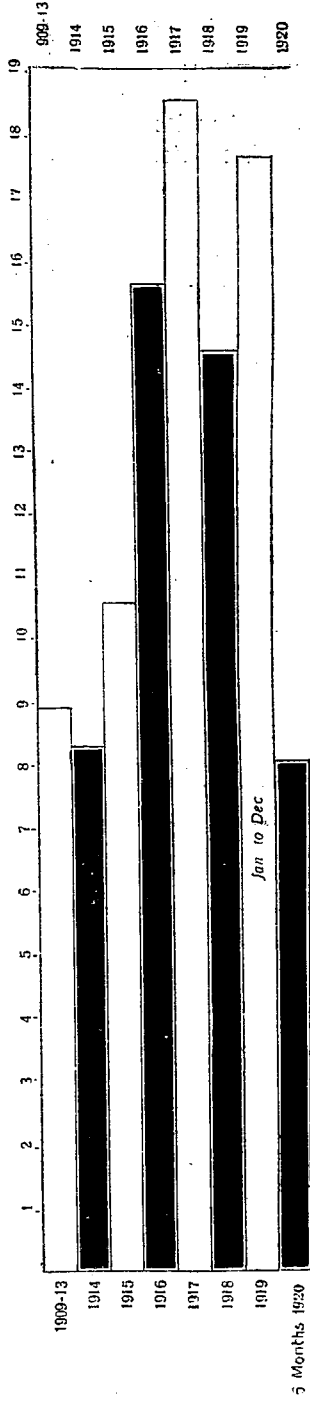
*Steamers bunkered alongside the quay*

# COAL

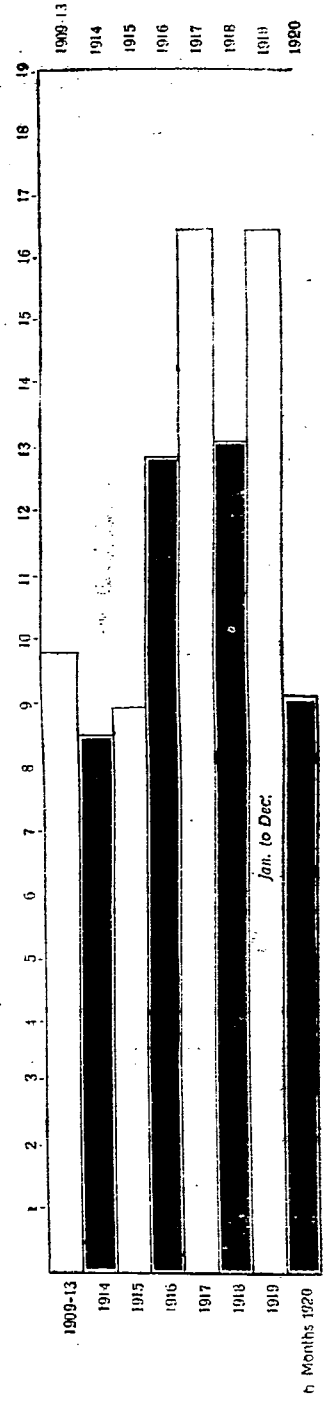
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# IMPORTS OF COAL

(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.

|                        | Tons      | Cost F.O.B. |         | Freight & Insur. |         | C.I.F. Value |         | Index Numbers. |       |        |        |       |       |
|------------------------|-----------|-------------|---------|------------------|---------|--------------|---------|----------------|-------|--------|--------|-------|-------|
|                        |           | Contos      | Milreis | Contos           | Milreis | Contos       | Milreis | Per ton Cost   | F.&I. | c.i.f. | c.i.f. |       |       |
| Total 5 years 1909-13. | 9,027,046 | 113,009     | 12\$518 | 110,067          | 12\$192 | 223,076      | 24\$710 | 14,766         | 1.633 | 100.0  | 100.0  | 100.0 | 100.0 |
| Annual Average         | 1,805,409 | 22,602      | 12\$518 | 22,013           | 12\$192 | 44,615       | 24\$710 | 2,953          | 1.633 | 100.0  | 100.0  | 100.0 | 100.0 |
| Monthly Average        | 150,451   | 1,884       | 12\$518 | 1,834            | 12\$192 | 3,718        | 24\$710 | 246            | 1.633 | 100.0  | 100.0  | 100.0 | 100.0 |
| Total 6 years 1914-19. | 5,189,188 | 99,899      | 19\$251 | 233,215          | 45\$906 | 338,114      | 65\$157 | 17,998         | 3,468 | 153.8  | 376.5  | 263.7 | 212.4 |
| Annual average         | 1,037,838 | 19,980      | 19\$251 | 47,643           | 45\$906 | 67,623       | 65\$157 | 3,600          | 3,468 | 153.8  | 376.5  | 263.7 | 212.4 |
| Monthly average        | 86,486    | 1,665       | 19\$251 | 3,970            | 45\$906 | 5,635        | 65\$157 | 300            | 3,468 | 153.8  | 376.5  | 263.7 | 212.4 |
| 12 months, 1919        | 927,045   | 25,085      | 27\$059 | 62,739           | 67\$676 | 87,824       | 94\$735 | 4,999          | 5,392 | 216.2  | 555.1  | 333.4 | 330.2 |
| Monthly average        | 77,254    | 2,090       | 27\$059 | 5,228            | 67\$676 | 7,318        | 94\$735 | 417            | 5,392 | 216.2  | 555.1  | 333.4 | 330.2 |
| January 1920           | 50,966    | 2,698       | 52\$937 | 1,636            | 32\$100 | 4,334        | 85\$037 | 316            | 6.20F | 422.9  | 263.3  | 344.1 | 380.0 |
| February 1920          | 72,192    | 3,152       | 43\$661 | 2,939            | 40\$711 | 6,091        | 84\$372 | 446            | 6.174 | 348.8  | 333.9  | 341.4 | 378.1 |
| March 1920             | 57,940    | 2,038       | 35\$174 | 3,089            | 53\$314 | 5,127        | 88\$488 | 386            | 6.662 | 281.0  | 437.3  | 353.1 | 408.0 |
| 3 months 1920          | 181,098   | 7,888       | 43\$556 | 7,664            | 42\$320 | 15,552       | 85\$876 | 1,148          | 6.339 | 347.9  | 347.1  | 347.5 | 388.2 |
| Monthly average        | 60,366    | 2,629       | 43\$556 | 2,554            | 42\$320 | 5,184        | 85\$876 | 382            | 6.339 | 347.9  | 347.1  | 347.5 | 388.2 |
| April                  | 75,880    | 2,442       | 32\$184 | 3,847            | 50\$696 | 6,289        | 82\$880 | 454            | 5.989 | 257.1  | 415.8  | 335.4 | 366.7 |
| May, 1920              | 157,269   | 5,291       | 33\$644 | 6,795            | 43\$206 | 12,086       | 76\$850 | 814            | 5,178 | 268.8  | 354.4  | 311.0 | 317.1 |
| June, 1920             | 63,724    | 2,511       | 39\$418 | 3,394            | 53\$243 | 5,905        | 92\$661 | 399            | 6.261 | 314.9  | 436.7  | 375.0 | 383.4 |
| Six Months, 1920       | 477,971   | 18,133      | 37\$937 | 21,699           | 45\$398 | 39,832       | 83\$335 | 2,815          | 5,889 | 303.0  | 372.3  | 337.3 | 360.6 |
| Monthly Average        | 79,662    | 3,022       | 37\$937 | 3,617            | 45\$398 | 6,639        | 83\$335 | 469            | 5,889 | 303.3  | 372.3  | 337.3 | 360.6 |

## VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

| United States.  | Tons    | Cost F.O.B.  |         | Freight & Insurance |         | C.I.F. Value |          | Index Numbers |       |        |
|-----------------|---------|--------------|---------|---------------------|---------|--------------|----------|---------------|-------|--------|
|                 |         | Milreis      | Per ton | Milreis             | Per ton | Milreis      | Per ton  | Cost          | F.&I. | C.I.F. |
| 12 months 1918  | 480,382 | 12,118:000\$ | 25\$226 | 40,302:000\$        | 83\$895 | 52,420:000\$ | 109\$121 | 100.0         | 100.0 | 100.0  |
| Monthly Average | 40,032  | 1,009:833\$  | 25\$226 | 3,358:500\$         | 83\$895 | 4,368:333\$  | 109\$121 | 100.0         | 100.0 | 100.0  |
| 12 months, 1919 | 744,297 | 17,295:911\$ | 23\$238 | 54,106:171\$        | 72\$694 | 71,402:082\$ | 95\$932  | 92.1          | 86.6  | 87.9   |
| Monthly average | 62,025  | 1,441:326\$  | 23\$238 | 4,508:847\$         | 72\$694 | 5,950:173\$  | 95\$932  | 92.1          | 86.6  | 87.9   |
| January 1920    |         |              |         |                     |         |              |          |               |       |        |
| February 1920   | 35,815  | 905:716\$    | 25\$289 | 1,846:936\$         | 51\$569 | 2,752:652\$  | 76\$858  | 100.2         | 61.5  | 70.4   |
| March 1920      | 46,377  | 1,340:611\$  | 28\$907 | 2,783:929\$         | 60\$028 | 4,124:540\$  | 88\$935  | 114.6         | 71.6  | 81.5   |
| 3 months 1920   | 82,192  | 2,246:327\$  | 27\$330 | 4,630:865\$         | 56\$342 | 6,877:192\$  | 83\$672  | 108.3         | 67.2  | 76.7   |
| Monthly average | 27,397  | 748:776\$    | 27\$330 | 1,543:622\$         | 56\$242 | 2,292:397\$  | 83\$672  | 108.3         | 67.2  | 76.7   |
| April, 1920     | 62,403  | 1,565:352\$  | 25\$085 | 3,480:979\$         | 55\$782 | 5,346:331\$  | 80\$867  | 99.4          | 66.5  | 74.1   |
| May, 1920       | 122,022 | 2,773:254\$  | 22\$727 | 5,800:070\$         | 47\$532 | 8,573:324\$  | 70\$260  | 90.1          | 56.7  | 64.4   |
| June, 1920      | 45,076  | 1,462:410\$  | 32\$443 | 2,643:323\$         | 58\$642 | 4,105:733\$  | 91\$085  | 128.6         | 69.9  | 83.5   |
| 6 months        | 311,693 | 8,047:943\$  | 25\$818 | 16,555:237\$        | 53\$114 | 24,602:580\$ | 78\$932  | 102.3         | 63.3  | 72.3   |
| Monthly average | 51,949  | 1,341:224\$  | 25\$818 | 2,759:206\$         | 53\$114 | 4,100:430\$  | 78\$932  | 102.3         | 63.3  | 72.3   |

TABLE C.

| United Kingdom       | Tons    | Cost F.O.B. |         | Freight & Insurance |          | C.I.F. Value |          | Index Numbers |       |        |
|----------------------|---------|-------------|---------|---------------------|----------|--------------|----------|---------------|-------|--------|
|                      |         | Milreis     | Per ton | Milreis             | Per ton  | Milreis      | Per ton  | Cost          | F.&I. | C.I.F. |
| 12 months 1918       | 152,267 | 4,488:000\$ | 29\$474 | 15,476:000\$        | 101\$637 | 19,964:000\$ | 131\$111 | 100.0         | 100.0 | 100.0  |
| Monthly Average      | 12,689  | 374:000\$   | 29\$474 | 1,289:667\$         | 101\$637 | 1,663:667\$  | 131\$111 | 100.0         | 100.0 | 100.0  |
| 12 months, 1919      | 171,851 | 7,260:183\$ | 42\$246 | 8,100:685\$         | 47\$191  | 15,369:871\$ | 89\$437  | 143.3         | 46.4  | 68.2   |
| Monthly average      | 14,321  | 605:015\$   | 42\$246 | 675:807\$           | 47\$191  | 1,280:822\$  | 89\$437  | 143.3         | 46.4  | 68.2   |
| January 1920         | 50,963  | 2,697:790\$ | 52\$936 | 1,635:779\$         | 32\$097  | 4,333:569\$  | 85\$033  | 179.6         | 31.6  | 64.8   |
| February             | 36,357  | 2,245:314\$ | 61\$757 | 1,091:547\$         | 30\$023  | 3,336:861\$  | 91\$780  | 209.5         | 29.7  | 70.0   |
| March                | 11,562  | 697:415\$   | 60\$319 | 3,044:796\$         | 26\$362  | 1,002:211\$  | 86\$681  | 204.6         | 25.9  | 66.1   |
| 3 months 1920        | 98,882  | 5,640:519\$ | 57\$043 | 3,032:122\$         | 30\$664  | 8,672:641\$  | 87\$707  | 193.5         | 30.2  | 66.9   |
| Monthly average U.K. | 32,961  | 1,880:173\$ | 57\$043 | 1,010:707\$         | 30\$664  | 2,890:880\$  | 87\$707  | 193.5         | 30.2  | 66.9   |
| April                | 13,455  | 875:169\$   | 65\$044 | 365:770\$           | 27\$185  | 1,240:939\$  | 92\$229  | 220.7         | 26.7  | 70.3   |
| May, 1920            | 28,549  | 1,920:488\$ | 67\$270 | 874:549\$           | 30\$633  | 2,795:037\$  | 97\$903  | 228.2         | 30.1  | 74.7   |
| June, 1920           | 18,647  | 1,048:403\$ | 56\$224 | 750:790\$           | 40\$263  | 1,799:193\$  | 96\$487  | 190.7         | 39.6  | 73.6   |
| 6 months, 1920       | 159,533 | 9,484:579\$ | 59\$452 | 5,023:231\$         | 31\$487  | 14,507:810\$ | 90\$939  | 201.7         | 31.0  | 69.4   |
| Monthly average      | 26,589  | 1,580:763\$ | 59\$452 | 837:205\$           | 31\$487  | 2,417:968\$  | 90\$939  | 201.7         | 31.0  | 69.4   |

TABLE D—Recapitulation (Index Numbers based on 1909-13):—

|                          | Tons    | Milreis      | Milreis  | Milreis      | Milreis  | Milreis      | Milreis  | Milreis | Milreis |       |
|--------------------------|---------|--------------|----------|--------------|----------|--------------|----------|---------|---------|-------|
| Total 5 mos, all origins | 414,247 | 15,621:726\$ | 37\$711  | 18,304:983\$ | 44\$189  | 33,926:709\$ | 81\$900  | 301.3   | 362.4   | 331.4 |
| June, United States      | 45,076  | 1,462:410\$  | 32\$443  | 2,643:323\$  | 58\$642  | 4,105:733\$  | 91\$085  | 128.6   | 69.9    | 83.5  |
| Ditto, U. Kingdom        | 18,647  | 1,048:403\$  | 56\$224  | 750:790\$    | 40\$263  | 1,799:193\$  | 96\$487  | 190.7   | 39.6    | 73.6  |
| Do, other origins        | 1       | 148\$        | 148\$000 | 128\$        | 128\$000 | 276\$        | 276\$000 | 171.7   | 755.3   | 267.6 |
| June, all origins        | 63,724  | 2,510:961\$  | 39\$418  | 3,394:241\$  | 53\$243  | 5,005:202\$  | 92\$661  | 314.9   | 436.7   | 375.0 |
| Total, 6 months, do.     | 477,971 | 18,132:687\$ | 37\$937  | 21,699:224\$ | 45\$398  | 39,831:911\$ | 83\$335  | 303.0   | 372.3   | 337.3 |

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**Table A.** Of all imports, the most important both as regards value and quantity, is coal, which under the normal conditions ruling the five ante-bellum years 1909-13, accounted for 5.5 per cent of the c.i.f. value of all imports, as compared with 4.3 per cent for wheat flour, the next in importance.

Statistics of imports of coal are derived from declarations in consular invoices of cost at port of shipment and of ulterior expenses of each consignment, inclusive of freight and insurance, to the Brazilian point of destination, the two constituting the c.i.f. value of the commodity placed in Brazil expressed in both Brazilian currency and sterling.

To facilitate comparison of values at different periods, the average cost and average freight and insurance for the five normal years 1909-13, has been taken as a basis, oscillations over and below the average being expressed by index numbers.

**Recapitulation:**—Thus: the average Cost at point of shipment of 9,027,046 tons of coal during the 5 years 1909-13 12\$518, for which 100 has been adopted as the index number or normal.

In the same way, 100 corresponds to the average Freight and Insurance cost of 12\$192 per ton for same period.

The c.i.f. value, i.e., the sum of the before mentioned factors, 24\$710 per ton for same period, is likewise represented by the index number 100 as also the average sterling c.i.f. value of £1.633 per ton.

Modus operandi: For the year 1914, average cost at point of shipment had risen from 12\$518 to 14\$225 or 13.8 per cent and the corresponding index number was therefore 113.6.

Freight and insurance, however, rose only 3.7 per cent and the index number was, therefore, 103.7.

C.I.F. value, the sum of the two, rose 8.8 per cent in currency, but, owing to differences of exchange only 1.4 per cent in sterling value and the index numbers were consequently 108.8 and 101.4 respectively.

By comparison of index numbers the oscillations of Cost, Freight and Insurance, and c.i.f. value in both currency and sterling can be seen at a glance.

Imports of coal reached their maximum of 2,262,000 tons in 1913, but in 1914 they dropped to 1,540,126 tons in consequence of the financial crisis that followed the Balkan war during the first half of that year and the joint effect of that crisis and of the outbreak of the great war during the second half.

In consequence of the restrictions of imports from the U.K., imports had dropped to 1,029,486 tons by close of 1916, and on the entry of the United States in the war, declined to 818,327 tons in 1917, and in 1918 to 637,486 tons, i.e., 28.2 per cent of those of the last normal year, 1913.

For the first six months of 1920, imports of all origins amounted to 477,971 tons, as against 563,167 tons last year, a decrease of 15.1 per cent.

During the normal 5 years, 1909-13, cost at port of shipment and freight and insurance charges almost balanced, the exact proportions being 50.7 per cent for cost and 49.3 per cent freight and insurance.

To-day (June, 1920) cost represents 42.5 per cent of total c.i.f. value and freight and insurance 57.5 per cent, as compared with 27.1 per cent for cost and 72.9 per cent for freight and insurance for the month of June last year. The maximum freight and insurance was that of October, 1918, when they represented 78.1 per cent of total c.i.f. value and cost only 21.9 per cent.

Whether imports will again reach the high water mark of 1913 will depend on the development of energy. Output has been curtailed to an enormous extent by labour unrest and reduction of working hours. The hopes entertained by the Brazilian Government last year that by protection of the native mining industry, a good deal of the coal formerly imported might possibly be dispensed with, are not so promising as they then seemed. The quality of the native product leaves much to be desired. As an example of its value as fuel might be cited the disastrous fire at a large port warehouse where a certain amount of this

coal was stored. Every object around this coal was burned to ashes, but the coal itself was left almost intact!

Cost rose continuously throughout the war, until the maximum of 131.0 per cent over normal was reached in Nov, 1918.

After the armistice, a reaction set in that by July, 1919, had reduced cost to 70.9 per cent over normal. In September, however, labour troubles brought about a reaction and by close of that month cost had risen to 221.8 per cent over normal, dropping again to 107.4 per cent by October, on conclusion of the longshoremen's strike in the United States.

In December, the rise in exchange on London brought about another reaction and by close of January cost had reached the highest figure yet recorded of 322.9 per cent over normal, oscillating between 181.9 and 247.9 per cent during the next four months, rising again to 214.9 per cent in June last in consequence of the scarcity of coal due to shortage in the United States and restriction of exports from the United Kingdom.

Freight and Insurance charges rose almost without interruption, reaching the maximum of 327.7 per cent above normal in November, 1918.

Following the armistice, freight and insurance dropped precipitately to 531.1 per cent over normal in December, 1918, and to 323.7 per cent by September, 1919. In October, however, there was a reaction, due to a hold-up of tonnage by the United States, when freight and insurance charges rose to 472.8 per cent over normal. In Nov. a reaction again set in and freight and insurance charges dropped to 438.4 per cent over normal; to 236.4 per cent in Dec., and 163.3 per cent in January last, the lowest recorded since 1916. In February, however, owing to the rise in exchange, freight and insurance charges rise to 233.9 per cent, and to 337.1 per cent in March, falling to 515.8 per cent in April, again to 254.4 per cent in May and reacting in June, when charges rose to 336.7 per cent, owing to congestion, etc.

C.I.F. Value at Brazilian Ports reached the maximum of 446.4 per cent over normal in Nov, 1918. By June, 1919, c.i.f. value had fallen to 255.3 per cent over normal, but during the next five months of that year rose steadily in consequence of labour troubles in the U.K. and U.S. to 287.5 per cent over normal in November, reacting in Dec., when value had dropped to 236.4 per cent, fluctuating between 244.1 per cent and 258.1 per cent during the next three months—Jan. to March, 1920—dropping again to 235.4 per cent in April and 211 per cent, the lowest since 1917, in May, reacting in June last, when owing to further labour trouble and car shortage in the U.S., it rose to 275 per cent.

The above comparisons are for currency (milreis) values, the discrepancies with sterling being due to differences of exchange.

Compared with the five years preceding the war, the prime cost at port of export in June last was 214.9 per cent more than it was before the war.

It seems unlikely, in view of the attitude of labour, that much if any reduction will be made on prime cost. Within a year or two there is a probability of tonnage exceeding the world's requirements and, in consequence, that freights may fall considerably below actual (June) rates.

**Tables B and C.** Discrimination of cost of British and American coal—

|                            | Cost    | Fght.&Ins. | c.i.f. per ton |
|----------------------------|---------|------------|----------------|
| United Kingdom .....       | 56\$224 | 40\$263    | 96\$487        |
| United States .....        | 32\$443 | 58\$612    | 91\$055        |
| In favour or against U.K.— | 23\$781 | +18\$379   | — 5\$402       |
| Ditto, % .....             | 73.3    | 31.3       | 5.9            |

Cost in June fell off in the U.K., but rose in the U.S. British coal, however, is still costing 23\$781 per ton or 73.3 per cent more than American. There was a reaction in freight and insurance charges, which rose in June on an average by 10\$037 per ton as compared with May, owing to a hold-up of tonnage. F.

and I. charges by British steamers were 18\$379 per ton or 31.3 per cent lower than by American, and, in consequence, the cost of delivery of American coal c.i.f. Brazil was 5\$402 per ton or 5.9 per cent lower than British, as against 0\$492 in Dec, 1919. The c.i.f. value of British coal rose by 12.5 per cent since Dec. last and American by only 4.7 per cent.

**Average, Six Months, January to June, 1920:—**

|                            | Cost    | Fght.&Ins. | c.i.f. per ton |
|----------------------------|---------|------------|----------------|
| United Kingdom .....       | 59\$452 | 31\$487    | 90\$939        |
| United States .....        | 25\$818 | 53\$144    | 78\$932        |
| In favour or against U.K.— | 33\$634 | +21\$657   | —12\$007       |
| Ditto, % .....             | 130.3   | 40.7       | 15.2           |

For the six months, Jan.-June, 1920, cost in the United States averaged 33\$634 per ton or 130.3 per cent lower than in U.K., but freight and insurance charges 21\$657 per ton or 40.7 per cent higher, in consequence, the cost of delivery of American coal c.i.f. Brazil was on an average 12\$007 per ton or 15.2 per cent lower than British. In 1919, on the contrary, British coal was delivered c.i.f. Brazil at 6\$495 per ton or 6.7 per cent lower than American.

If the statements in consular invoices, from which these figures are derived, are trustworthy, in spite of the tremendous difference between cost of production and delivery of coal in the U.K. and U.S.A., it has been compensated to a great extent by lower freight and insurance charges.

**APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, RIO AND SANTOS, IN £1,000.**

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|------------------------------|--------|----------|-------|-------|-------|--------|-------|-------|-------|---------|--------|--------------|
| 31 January .....             | 3,512  | 146      | 239   | 18    | 411   | —      | 39    | 35    | 408   | 117     | 4,925  | 159          |
| 28 February .....            | 7,227  | 148      | 151   | 2     | 22    | —      | —     | —     | 247   | 76      | 7,873  | 281          |
| 31 March .....               | 7,023  | 119      | 43    | 6     | 8     | 11     | 1     | 140   | 108   | 33      | 7,492  | 241          |
| 30 April .....               | 5,857  | 61       | 358   | —     | 21    | 33     | —     | 19    | 89    | 52      | 6,490  | 216          |
| 31 May .....                 | 4,616  | 81       | 47    | —     | 15    | —      | —     | 51    | 36    | 78      | 4,924  | 160          |
| 30 June .....                | 6,967  | 34       | 235   | —     | 19    | 3      | 28    | 134   | 139   | 116     | 7,675  | 256          |
| 1st 6 months, 1919 .....     | 35,202 | 589      | 1,073 | 26    | 496   | 47     | 68    | 379   | 1,027 | 472     | 39,379 | 218          |
| 31 July .....                | 7,169  | 18       | 474   | 12    | 9     | 3      | 27    | 41    | 160   | 55      | 7,968  | 257          |
| 31 August .....              | 5,231  | 71       | 4     | 105   | 35    | 80     | 33    | 646   | 159   | 44      | 6,408  | 207          |
| 30 September .....           | 4,715  | 34       | 511   | 135   | 3     | 62     | 31    | 71    | 65    | 52      | 5,684  | 190          |
| 31 October .....             | 5,854  | 34       | 656   | 201   | 40    | 79     | 65    | 150   | 350   | 71      | 7,500  | 242          |
| 30 November .....            | 6,485  | 135      | 254   | 374   | 165   | 539    | 59    | 77    | 284   | 51      | 8,423  | 281          |
| 31 December .....            | 3,224  | 58       | 166   | 446   | 444   | 1,114  | 242   | 137   | 148   | 33      | 6,012  | 194          |
| 2nd 6 months, 1919 .....     | 32,678 | 350      | 2,065 | 1,273 | 701   | 1,877  | 457   | 1,122 | 1,166 | 305     | 41,995 | 228          |
| Total 12 months, 1919 .....  | 67,880 | 939      | 3,138 | 1,299 | 1,197 | 1,924  | 525   | 1,501 | 2,193 | 778     | 81,374 | 223          |
| Monthly average, 1919 .....  | 5,657  | 78       | 262   | 108   | 100   | 160    | 44    | 125   | 183   | 65      | 6,781  | 223          |
| Weekly average, 1919 .....   | 1,305  | 18       | 60    | 25    | 23    | 37     | 10    | 29    | 42    | 15      | 1,565  | 223          |
| Total, 12 months, 1918 ..... | 18,039 | 2,046    | 3,230 | 967   | 1,641 | —      | 237   | 1,350 | 1,000 | 1,131   | 29,641 | 81           |
| Monthly average, 1918 .....  | 1,503  | 171      | 269   | 81    | 137   | —      | 20    | 112   | 83    | 94      | 2,470  | 81           |
| Weekly average 1918 .....    | 347    | 39       | 62    | 19    | 32    | —      | 5     | 26    | 19    | 21      | 570    | 81           |
| 31 January, 1920 .....       | 5,209  | 31       | 883   | 271   | 209   | 627    | 299   | 26    | 48    | 8       | 7,611  | 246          |
| 29 February .....            | 5,101  | 22       | 220   | 16    | 169   | 614    | 211   | 119   | 18    | 42      | 6,532  | 225          |
| 31 March .....               | 7,290  | 96       | 34    | —     | 77    | 482    | 471   | 299   | 35    | 75      | 8,859  | 286          |
| 30 April .....               | 5,326  | 118      | 396   | —     | 9     | 317    | 336   | 157   | —     | 113     | 6,772  | 226          |
| 31 May .....                 | 4,130  | 286      | 120   | —     | 15    | 453    | 519   | 60    | 13    | 52      | 5,648  | 182          |
| 30 June .....                | 3,800  | 153      | 364   | —     | 3     | 107    | 550   | 47    | 10    | 22      | 5,056  | 168          |
| 1st 6 months 1920 .....      | 30,856 | 706      | 2,017 | 287   | 482   | 2,600  | 2,386 | 708   | 124   | 312     | 40,478 | 223          |
| Monthly average .....        | 5,143  | 118      | 336   | 48    | 80    | 433    | 398   | 118   | 21    | 52      | 6,747  | 223          |
| Weekly average .....         | 1,186  | 27       | 78    | 11    | 18    | 100    | 92    | 27    | 5     | 12      | 1,556  | 223          |
| 31 July .....                | 3,211  | 235      | 173   | —     | 10    | 76     | 477   | 61    | —     | 11      | 4,254  | 137          |
| 31 August .....              | 3,923  | 258      | 177   | 87    | 1     | 110    | 274   | 58    | 15    | —       | 4,903  | 159          |
| 30 September .....           | 4,684  | 102      | 94    | 217   | 2     | 105    | 287   | 111   | 24    | 2       | 5,623  | 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          |
| Week-ended 3 Nov. ....       | 765    | 65       | 171   | 11    | 10    | 16     | 59    | —     | 15    | —       | 1,112  | 159          |
| 31 October .....             | 2,273  | 215      | 312   | 339   | 30    | 41     | 321   | 77    | 102   | 10      | 3,720  | 120          |
| 1 to 3 November .....        | 38     | —        | —     | 7     | 1     | —      | 9     | —     | —     | —       | 55     | 18           |

\*Subject to alteration.

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

**MONEY**

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

|                         | 90 days   | Sight     | Sovereigns | Dollars | Vales  |
|-------------------------|-----------|-----------|------------|---------|--------|
| Nov. 1 and 2, Holidays. |           |           |            |         |        |
| Nov. 3 .....            | 12 1/2    | 12 25-64  | —          | 5\$719  | 3\$130 |
| Nov. 4 .....            | 12 1/2    | 12        | 28\$000    | 5\$732  | 3\$130 |
| Nov. 5 .....            | 12 19-64  | 12 3-16   | —          | 5\$829  | 3\$130 |
| Nov. 6 .....            | 12 7-64   | 12        | 27\$800    | 5\$946  | 3\$130 |
| Average .....           | 12 23-64  | 12 5-32   | 27\$900    | 5\$806  | 3\$130 |
| Equivalent .....        | 12.351562 | 12.147031 | 27\$900    | 5\$806  | 3\$130 |

Monday and Tuesday, Nov. 1st and 2nd. Holidays.

Wednesday, 3rd Nov. The Bank of Brazil posted 12 15-32d. Other banks quoted 12 3-8d to 12 1/2d, with money for prompt bills at 12 9-16d. The market opened firm and during the forenoon some banks drew at 12 5-8d, a rate which was posted later by the Bank of Brazil. Before the close the market weakened to 12 9-16d bank, with money for prompt bills at 12 11-16d. The New York-London rate came \$3.44 3/4 and Paris-London 55.01.

Thursday, 4th Nov. The Bank of Brazil posted 12 19-32d. Other banks quoted 12 1/2 to 12 9-16d, with money for commercial bills at 12 5-8d. The market opened undecided, but owing to a demand for sterling cable, rates fell during the day to 12 3-8d bank and money for bills at 12 7-16d for prompt delivery. The

Bank of Brazil lowered its rate during the day to 12½d. The New York-London rate came \$3.43 3-8 and Paris-London 55.40.

Friday, 5th Nov. The Bank of Brazil posted 12 3-8d. Other banks quoted 12 1-4d to 12 3-8d, with money for commercial bills at 12 7-16d. The market opened weak and the bank rate became general and business was done in prompt bills at 12 5-16d. Soon after noon the market became firmer and some banks again drew at 12 3-8d. At the close it was again easier, with money for prompt bills at 12 3-8d. The New York-London rate came \$3.41½ and Paris-London 56.40.

Saturday, 6th Nov. The Bank of Brazil posted 12 5-32d. Other banks quoted 12 1-8d, with money for commercial bills at 12 1-4d. The market opened weak and banks soon lowered their rates to 12d, with takers of prompt bills at 12 1-8d. Some sellers, however, appeared at these rates and the market steadied and banks again drew at 12 1-16d, with money only at 12 3-16d. The New York-London rate came \$3.39½ and Paris-London 56.40.

**Money Market Quotations.**

|                                      | 6 Nov, '20 | 30 Oct, '20 | 6 Nov, '19 |
|--------------------------------------|------------|-------------|------------|
| *Apolices unified, 1-000\$ buyers... | 888\$      | 890\$       | —          |
| *Rio Municipal, 1906 buyers .....    | 178\$      | 182\$       | —          |
| *Ditto, 1917 buyers .....            | 174\$      | 171\$       | —          |
| *Bank of Brazil, buyers .....        | 260\$      | 260\$       | —          |
| Brazil Funding, 1898, 5 per cent...  | 70         | 71½         | 83         |
| Ditto, new, 1914 .....               | 61         | 59          | 75         |
| Conversion 1910, 4 per cent .....    | 49         | 46          | 55         |
| Ditto, 1908, 5 per cent .....        | 68½        | 66½         | 76         |
| Federal District 5 per cent .....    | 58         | 58          | 79         |
| Brazil Railway .....                 | 2 5-8      | 2¾          | 5½         |
| Erazil Traction .....                | 44½        | 44          | 58¾        |
| Leopoldina Railway .....             | 32 1-4     | 32½         | 39½        |
| S. Paulo Railway .....               | 131        | 132         | 188½       |
| Dumont Coffee 7½% pref. ....         | 7          | 7           | 9          |
| St. John del Rey Mining Ord. ....    | 16-3       | 15          | 18-6       |
| Rio Flour Mills .....                | 65         | 62-6        | 85         |
| London and Brazilian Bank .....      | 23         | 23          | 27         |
| Royal Mail Ordinary .....            | 115        | 103         | 188        |
| British War Loan, 1920-47 5% .....   | 82 5-8     | 82 3-8      | 92 3-8     |
| Consols 2½ per cent .....            | 45 1-8     | 45 1-8      | 51 3-8     |
| French rent .....                    | 55.25      | 55.20       | 60.02      |
| Ditto, 5 per cent, 1915 .....        | 85.20      | 96.45       | 89.20      |
| Ditto, 4 per cent 1915 .....         | 68.25      | 69.60       | 71.50      |

\*Closing of Rio Stock Exchange.

|                                 | 6 Nov, 1920      | 30 Oct, 1920    | 6 Nov, 1919   |
|---------------------------------|------------------|-----------------|---------------|
| <b>Exchange: N. York-London</b> |                  |                 |               |
| (Teleg.) dol. per £             | 3.40.25          | 3.46.25         | 4.16.50       |
| <b>Paris-London</b>             |                  |                 |               |
| (sight) fcs. per £              | 56.85            | 54.16           | 37.08         |
| London pence 11 13-16/11 29-32  | 11 13-16/12 3-16 | 14 13-16/15 1 8 |               |
| Paris .....                     | \$356—\$372      | \$368—\$373     | \$428—\$447   |
| Italy .....                     | \$210—\$225      | \$215—\$225     | \$358—\$370   |
| Portugal .....                  | \$780—\$914      | \$750—\$940     | 1\$760—1\$850 |
| New York .....                  | 5\$910—6\$000    | 5\$710—5\$850   | 3\$850—3\$905 |
| Switzerland .....               | \$920—\$960      | \$915—\$935     |               |
| B. Aires, peso .....            | 2\$070—2\$170    | 2\$040—2\$100   | 1\$660—1\$670 |
| B. Aires, gold .....            | 4\$730—4\$740    | 4\$640—4\$670   | 3\$770—3\$860 |
| Spain .....                     | \$809—\$840      | \$800—\$820     | \$765—\$772   |
| Montevideo .....                | 4\$800—4\$910    | 4\$670—4\$800   | 4\$050—4\$080 |
| Denmark .....                   | \$790—\$809      | \$780—\$791     |               |
| Norway .....                    | \$808—\$825      | \$785—\$820     |               |
| Sweden .....                    | 1\$150—1\$270    | 1\$126—1\$230   |               |
| Japan .....                     | 3\$060—3\$070    | \$2980—2\$990   |               |
| Belgium .....                   | \$382—\$420      | \$390—\$405     |               |
| Holland (flr.) .....            | 1\$795—1\$900    | 1\$770—1\$860   |               |
| Hamburg .....                   | \$075—\$089      | \$078—\$092     | \$123—\$140   |
| Value of £ sterling             |                  |                 |               |
| at sight rates                  | 19\$641—19\$793  | 19\$296—19\$591 |               |
| Value 1 sovereign               |                  |                 |               |
| buyers .....                    | 27\$800          | 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 %           |

**BANK BALANCES**

**LONDON AND RIVER PLATE BANK.**

|                          |            |
|--------------------------|------------|
| Capital authorised ..... | £4,000,000 |
| Capital Subscribed ..... | £3,000,000 |
| Capital Realised .....   | £2,040,000 |
| Reserve Fund .....       | £2,100,000 |

**BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.**

30th October, 1920.

| Assets.                                     |                             |
|---|-----------------------------|
| Bills discounted .....                      | 4,641,039\$920              |
| Bills receivable .....                      | 29,472,250\$000             |
| Loans, guarantee accounts, etc. ....        | 16,036,990\$820             |
| Head Office, Branch and Agencies .....      | 10,086,517\$020             |
| Sundry accounts .....                       | 794,151\$940                |
| Collateral deposited as security, etc. .... | 6,704,579\$420              |
| Securities deposited .....                  | 94,606,462\$750             |
| Cash in currency .....                      | 16,215,234\$880             |
|   | <b>Rs. 178,557,226\$750</b> |

**Liabilities.**

|   |                             |
|---|-----------------------------|
| Capital declared for this Branch .....            | 1,500,000\$000              |
| Deposits, with advice and at fixed dates .....    | 5,637,569\$210              |
| Current accounts, with and without interest ..... | 23,150,319\$180             |
| Sundry accounts .....                             | 30,587,109\$030             |
| Collateral deposited and as security .....        | 101,311,042\$170            |
| Bills payable .....                               | 154,592\$350                |
| Head Office, Branches and Agencies .....          | 16,207,594\$810             |
|   | <b>Rs. 178,557,226\$750</b> |

E.&O.E.—Rio de Janeiro, 6 Nov. 1920.—Harry Weigall, Manager; A. Lind Gillan, Accountant.

**THE NATIONAL CITY BANK OF NEW YORK.**

|                    |                 |
|--------------------|-----------------|
| Capital .....      | \$25,000,000.00 |
| Reserve Fund ..... | \$58,834,920.74 |

**BALANCE SHEET OF RIO DE JANEIRO BRANCH**

30th October, 1920.

| Assets.                                    |                             |
|--|-----------------------------|
| Cash—In Currency .....                     | 32,421,133\$050             |
| With other banks .....                     | 11,633,797\$051             |
| 44,054,930\$101                            |                             |
| Bills discounted .....                     | 11,828,887\$615             |
| Loans and guaranteed accounts .....        | 39,768,822\$726             |
| Head Office and branches .....             | 13,926,244\$005             |
| Accounts with correspondents .....         | 16,004,438\$952             |
| Bills receivable .....                     | 44,785,214\$718             |
| Collateral deposited and as security ..... | 89,232,420\$647             |
| Sundry accounts .....                      | 816,843\$990                |
|  | <b>Rs. 260,417,872\$754</b> |

**Liabilities.**

|  |                             |
|--|-----------------------------|
| Declared Capital in Brazil (U.S. \$1,000,000.00) ..... | 3,082,196\$000              |
| Current accounts, with and without interest .....      | 71,894,737\$084             |
| Fixed deposits with interest .....                     | 6,588,582\$210              |
| Accounts with correspondents .....                     | 5,951,654\$912              |
| Head Office and Branches .....                         | 34,010,467\$243             |
| Bills receivable .....                                 | 44,785,214\$718             |
| Collateral deposited and as security .....             | 89,232,420\$647             |
| Sundry accounts, .....                                 | 1,872,599\$940              |
|  | <b>Rs. 260,417,872\$754</b> |

Rio de Janeiro, 3rd November, 1920. — Samuel R. Orr, Manager; José Carlos Mello, Accountant.

**NATIONAL CITY BANK OF NEW YORK.**

**BALANCE SHEET FOR THE BRANCHES IN BRAZIL.**

30th September, 1920.

| Assets.                                      |                             |
|--|-----------------------------|
| Cash in currency and at bankers .....        | 90,214,583\$224             |
| Bills discounted .....                       | 30,267,850\$411             |
| Loans, guaranteed accounts, etc. ....        | 61,223,723\$782             |
| Accounts with Head Office and Branches ..... | 27,728,758\$232             |
| Ditto, with Correspondents .....             | 39,107,205\$249             |
| Bills receivable .....                       | 100,272,858\$782            |
| Collateral deposited and as security .....   | 156,755,917\$747            |
| Sundry accounts .....                        | 14,984,668\$556             |
|  | <b>Rs. 520,555,565\$983</b> |

|  |                  |
|--|------------------|
| Liabilities.                                     |                  |
| Declared Capital in Brazil (U.S. \$1,000,000.00) | 3,082,136\$000   |
| Current accounts with and without interest       | 122,898,011\$686 |
| Fixed deposits with interest                     | 19,740,771\$170  |
| Accounts with correspondents                     | 22,630,321\$372  |
| Ditto with Head Office and Branches              | 82,419,654\$751  |
| Bills receivable                                 | 100,272,858\$782 |
| Collateral deposited and as security             | 156,755,917\$747 |
| Sundry accounts                                  | 12,755,834\$475  |

Rs. 520,555,565\$983

Rio de Janeiro, 3rd November, 1920.—Samuel R. Orr, Manager of Brazilian Branches; J. Carlos Mello, Act. Account.

**LONDON AND BRAZILIAN BANK, LIMITED.**

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

**BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.**

30th October, 1920.

|  |                  |
|--|------------------|
| Assets.                                |                  |
| Unpaid capital                         | 13,333,333\$930  |
| Bills discounted                       | 5,732,720\$290   |
| Bills receivable                       | 33,296,955\$030  |
| Accounts with Head Office and Branches | 23,444,900\$050  |
| Loans, accounts current, etc.          | 20,302,041\$070  |
| Securities held in guarantee           | 26,795,297\$110  |
| Securities in deposit                  | 116,890,622\$000 |
| Sundry accounts                        | 1,879,387\$670   |
| Cash—In currency                       | 21,471,088\$730  |

Rs. 263,146,345\$280

|   |                  |
|---|------------------|
| Liabilities.  |                  |
| Capital   | 26,666,666\$660  |
| Deposits in current account with and without interest | 36,460,672\$620  |
| Do. at fixed dates and with advice                    | 10,173,113\$430  |
| Accounts with Head Office and Branches                | 8,045,654\$770   |
| Securities pledged and in deposit                     | 143,685,919\$110 |
| Sundry accounts                                       | 37,743,309\$450  |
| Bills payable   | 371,010\$810     |

Rs. 263,146,345\$280

Rio de Janeiro, 6th November, 1920.—F. S. Pryor, Manager; A. M. Hadden, Accountant.

**BANCO COMMERCIAL DO ESTADO DE S. PAULO.**

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

**BALANCE SHEET OF HEAD OFFICE AND RANCHES IN BRAZIL.**

30th October, 1920.

|                                     |                 |
|-------------------------------------|-----------------|
| Assets.                             |                 |
| Unpaid Capital                      | 8,000,000\$000  |
| Real Estate                         | 2,094,524\$590  |
| Securities belonging to Bank        | 1,019,889\$000  |
| Bills discounted                    | 23,698,919\$850 |
| Guaranteed accounts and other loans | 38,853,054\$840 |
| Securities in guarantee             | 61,884,622\$800 |
| Securities deposited                | 35,662,270\$270 |
| Directors' Security                 | 150,000\$000    |
| Bills receivable                    | 97,696,893\$070 |
| Sundry accounts                     | 21,323,914\$110 |
| Accounts with branches              | 2,136,582\$500  |
| Ditto, correspondents in Brazil     | 13,064,791\$330 |
| Ditto, abroad                       | 2,579,165\$360  |
| Cash—In currency and at bankers     | 3,064,749\$480  |
|                                     | 17,509,605\$890 |

Rs. 231,042,090\$520

|  |                 |
|--|-----------------|
| Liabilities.                                 |                 |
| Capital                                      | 20,000,000\$000 |
| Reserve Fund                                 | 6,000,000\$000  |
| Profit and Loss                              | 382,515\$040    |
| Deposits in c./ac. with and without interest | 46,984,376\$650 |
| Ditto, at fixed date and with advice         | 14,570,646\$800 |
| Securities pledged and in deposit            | 97,546,893\$070 |
| Directors' Security                          | 150,000\$000    |
| Accounts with Branches                       | 97,696,893\$070 |
| Ditto, correspondents in Brazil              | 13,825,678\$640 |
| Ditto, Abroad                                | 676,251\$380    |
| Bills receivable                             | 611,256\$150    |
| Sundry accounts                              | 21,323,914\$110 |
| Unclaimed dividends                          | 8,959,657\$180  |
|  | 10,901\$500     |

Rs. 231,042,090\$520

S. Paulo, 6th November, 1920.—J. M. Whitaker, Managing Director; L. A. T. Assumpção, Sub-Manager; A. Caputo, Accountant.

**BANCO NACIONAL ULTRAMARINO.**

|              |                      |
|--------------|----------------------|
| Capital      | Esc. 48,000,000\$000 |
| Reserve Fund | Esc. 48,900,000\$000 |

**BALANCE SHEET OF BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS, CAMPOS, BAHIA, PERNAMBUCO, PARAHYBA DO NORTE, PARA AND MANAOS.**

Assets.  
30th September, 1920.

|  |                 |                  |
|--|-----------------|------------------|
| Cash—In currency                       | 22,045,888\$299 | 24,007,187\$030  |
| In other banks                         | 1,961,348\$731  | 11,238,903\$466  |
| Correspondents abroad                  |                 | 5,868,126\$393   |
| Ditto, in Brazil                       |                 | 129,596,900\$758 |
| Sundry Accounts                        |                 | 80,269,426\$080  |
| Loans and guaranteed current accounts  |                 | 18,246,091\$922  |
| Bills discounted                       |                 | 99,464,056\$743  |
| Bills receivable                       |                 | 34,598,748\$766  |
| Accounts with Head Office and Branches |                 | 98,792,091\$633  |
| Collateral deposited and as security   |                 |                  |

R s. 502,071,532\$791

|  |                  |
|--|------------------|
| Liabilities.                           |                  |
| Capital                                | 3,000,000\$000   |
| Correspondents Abroad                  | 8,193,377\$351   |
| Ditto, in Brazil                       | 1,626,376\$376   |
| Sundry accounts                        | 201,180,461\$183 |
| Securities pledged and in deposit      | 98,792,091\$633  |
| Current accounts without interest      | 59,087,960\$995  |
| Deposits fixed and with advice         | 52,321,712\$413  |
| Bills payable                          | 483,231\$753     |
| Accounts with Head Office and Branches | 77,386,121\$087  |

R s. 502,071,532\$791

Rio de Janeiro, 6th November, 1920.—J. de Seabra Santos, Manager; H. Mourato, Accountant.

**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. 30    | 1,000,000\$       | 12 15 32 | £ 51,953 | £ 2,259,727            |
| 1919       | Nov. 1     | 800,000\$         | 14 25 32 | £ 49,271 | £ 1,773,961            |
| Increase.. | —          | 200,000\$         | —        | £ 2,682  | £ 485,766              |
| Decrease.. | —          | —                 | 2 5/16   | —        | —                      |

**THE S. PAULO RAILWAY COMPANY.**

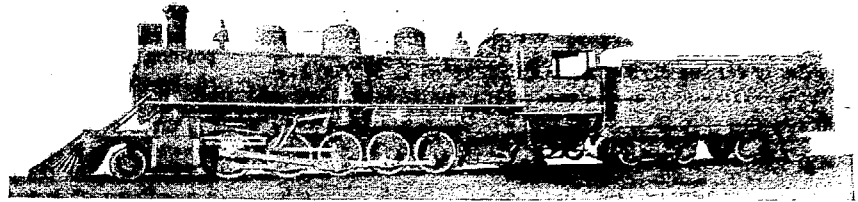
**ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

| Year       | Week Ended | Receipts for Week |          |                | TOTAL from 1st January |
|------------|------------|-------------------|----------|----------------|------------------------|
|            |            | Currency          | Exchange | Sterling       |                        |
| 1920       | Oct. 31    | 1,104,336\$900    | 12 3/8   | £ 56,942-7-5   | 2,017,960-6-0          |
| 1919       | Nov. 2     | 408,120\$400      | 14 25/32 | £ 25,135-10-10 | £ 1,475,921-11-9       |
| Increase.. | —          | 696,216\$500      | —        | £ 31,806-16-7  | £ 542,028-14-9         |
| Decrease.. | —          | —                 | 2 13/32  | —              | —                      |

Comparison with corresponding week last year:—Differences of exchange, decrease, £4,091 16s 8d; meat, decrease, (1,414\$200) £72 18s 5d; beans, increase, (28,087\$900), £1,190 9s 5d; other traffic, increase (674,542\$800), £34,781 2s 3d; net increase, £31,806 16s 7d.

# 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 LOCOMOTIVE WORKS

PHILADELPHIA (U.S.A.)

RIO DE JANEIRO — PORTO ALEGRE — PARÁ — BAHIA — PERNAMBUCO  
Rua da Alfandega, 5      Rua Gen. Camara, 36      Eduardo C. Holden Cory Bros & Co., Ltd.      Montearth & Co.

**Electrification of the Paulista Railway.** Congress has given a favourable decision to a representation made by the Paulista Railway, soliciting exemption from duties for rolling stock and other material for the electrification of lines already contracted.

**Central Railway of Brazil.** Congress has approved a project which authorises the Government to open a credit of 45,000,000\$ for the electrification of the suburban lines of the Central Railway, from the Central Station to Deodoro and on the main line to Barra de Pirahy, likewise Santa Cruz, Paracambý and Maritima branches.

**The Santos Market.** Monday and Tuesday were holidays. On Wednesday the market opened firm and active, but closed irregular, with advance of new basis options from previous close (Saturday, 31 Oct) of \$275 to \$650. Liquidations were active, sales of this type amounting to 10,000 bags.

The market opened on Thursday with new basis steady, but active, firming up during the day, closing steady, with active sales, but decline of \$25 to \$125 from previous close. Liquidations were less active and steady, with sales of 7,000 bags and likewise on the decline. On Friday new basis opened and closed steady, with sales fairly active and decline of \$925 to \$100 from previous day's close. Liquidation ruled steady with very little doing and sales of 4,000 bags. The Coffee Exchange was closed at 4 p.m. in consequence of the death of Sr. Luiz Nery. On Saturday, the market opened with new basis firm and closed steady, with fair business and advance of \$925 to \$975 from previous day's close and of \$425 or 4.3 per cent in December options from previous Saturday and \$375 or 3.7 per cent in March. Liquidations ruled dull, with sales of only 1,000 bags.

The spot market ruled quiet to steady and quoted at 10\$500 for roasters and 10\$ for old lots. The market opened on Wednesday firm, but sagged during the next two days reacting on Saturday, on the dissipation of the holiday feeling. Notwithstanding the feeling of uncertainty and to some extent of nervousness, prices have been well maintained and closed on Saturday with still further advance on previous Saturday.

Exchange has been playing monkey tricks and sterling is again down, whilst the dollar is up to 6\$200, but even so coffee keeps its end up, which seems to point to more confidence behind it. The firmness of coffee against the weakness of exchange is significant.

## COFFEE

Rio de Janeiro, 6th Nov., 1920.

Closing Quotations—

| Spot:—           | Rio     |           | New York. |      |     |
|------------------|---------|-----------|-----------|------|-----|
|                  | 7s      | Santos 4s | 7s        | 4s   | 7s  |
| October 30 ..... | 11\$400 | 10\$000   | 7½c       | 11 c | 9¼c |
| November 6 ..... | 12\$000 | 10\$400   | 8 c       | 11 c | 9¼c |
| Rise .....       | \$600   | \$400     | ¼c        | —    | —   |
| Ditto, % .....   | 5.3     | 4.0       | 3.2       | —    | —   |

Options:—

|                  | Rio     |         | Santos  |       | New York |  |
|------------------|---------|---------|---------|-------|----------|--|
|                  | Dec.    | Dec.    | March   | Dec.  | March    |  |
| October 30 ..... | 12\$000 | 9\$800  | 10\$000 | 7.25c | 7.95c    |  |
| November 6 ..... | 12\$250 | 10\$225 | 10\$375 | 7.58c | 8.30c    |  |
| Rise .....       | \$250   | \$425   | \$375   | 0.33c | 0.35c    |  |
| Ditto, % .....   | 2.1     | 4.3     | 3.7     | 4.5   | 4.4      |  |

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

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA,

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
During the week ended November 6, 1920.

|          | Highest |         | Lowest  |         |
|----------|---------|---------|---------|---------|
|          | Sellers | Buyers  | Sellers | Buyers  |
| November | 11\$850 | 11\$500 | 11\$900 | 11\$500 |
| December | 12\$250 | 11\$850 | 12\$250 | 11\$950 |
| January  | 12\$450 | 12\$050 | 12\$400 | 12\$200 |
| February | 12\$500 | 12\$000 | 12\$500 | 12\$200 |
| March    | 12\$600 | 12\$100 | 12\$550 | 12\$300 |
| April    | 12\$550 | 12\$050 | 12\$550 | 12\$200 |

Total sales of futures during the week amounted to 316,000 bags.

#### Closing Prices of Santos Options, per 10 kilos:—

|          | NEW BASIS |         |         |         |
|----------|-----------|---------|---------|---------|
|          | 3rd       | 4th     | 5th     | 6th     |
| November | 10\$400   | 10\$375 | 10\$325 | 10\$350 |
| December | 10\$175   | 10\$100 | 10\$125 | 10\$225 |
| January  | 10\$350   | 10\$225 | 10\$200 | 10\$275 |
| February | 10\$350   | 10\$275 | 10\$200 | 10\$275 |
| March    | 10\$275   | 10\$225 | 10\$300 | 10\$375 |
| April    | 10\$275   | 10\$450 | 10\$350 | 10\$350 |

|          | LIQUIDATION |        |        |        |
|----------|-------------|--------|--------|--------|
|          | 3rd         | 4th    | 5th    | 6th    |
| November | 9\$400      | 9\$400 | 9\$400 | 9\$400 |
| December | 9\$500      | 9\$400 | 9\$375 | 9\$400 |
| January  | 8\$475      | 8\$475 | 8\$475 | 9\$475 |
| February | 8\$475      | 8\$475 | 8\$475 | 9\$475 |
| March    | 9\$750      | 9\$850 | 9\$850 | 9\$850 |
| April    | 9\$000      | 9\$750 | 9\$750 | 9\$750 |
| May      | 9\$750      | 9\$750 | 9\$750 | 9\$750 |
| June     | 9\$450      | 9\$750 | 9\$750 | 9\$750 |

Sales of futures at Santos were as follows:—New basis: Nov. 3rd, 118,000; 4th, 99,000; 5th, 52,000; 6th, 21,000; total 290,000 bags; Liquidation: 3rd, 10,000; 4th, 7,000; 5th, 4,000; 6th, 1,000; total, 22,000 bags; grand total, 312,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 4th Nov. show decrease of 37,072 bags or 12.5 per cent as compared with the previous week, of which 245 bags or 0.4 per cent at Rio and 36,827 bags or 15.5 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 104,370 bags or 67.6 per cent, accounted for by shrinkage of 4,358 bags or 7 per cent at Rio, but increase of 108,728 bags or 117.6 per cent at Santos.

For the crop to 4 Nov, entries at the two ports show increase of 1,974,686 bags or 62.3 per cent as compared with the corresponding period last crop, of which 90,318 bags or 10.2 per cent at Rio and 1,884,368 bags or 82.4 per cent at Santos.

Clearances Overseas at the two ports for the week ended 4th November were smaller, and amounted to 220,566 bags, against 289,839 bags for the previous week and 215,064 bags for the corresponding week last year and their f.o.b. value £764,668, £938,609 and £1,326,777 respectively.

Compared with the previous week, clearances overseas at the two ports show shrinkage of 69,273 bags or 23.8 per cent, of which 46,945 bags at Rio and 22,328 bags at Santos.

Of total clearances overseas at the two ports for the week of 220,366 bags, 29,210 bags or 13.2 per cent were cleared from Rio and 191,356 bags or 86.8 per cent from Santos, 93,057 bags or 42.2 per cent going to the United States, 63,546 bags or 28.8 per cent going to Scandinavia, 36,581 bags or 16.6 per cent to Germany, 8,189 bags or 3.7 per cent to the Plate, 6,125 bags or 2.8 per cent to Holland, 4,450 bags or 2 per cent to France, 3,550 bags or 1.6 per cent to Canada, 1,500 bags or 0.7 per cent to Turkey, 1,000 bags or 0.5 per cent to the United Kingdom, 942 bags or 0.5 per cent to Belgium, 750 bags or 0.3 per cent to Cyprus, 626 bags or 0.2 to Portugal and 250 bags or 0.1 per cent to Roumania.

For the crop, clearances overseas at the two ports fell off, and to 4 Nov. show net increase of 512,001 bags or 14.9 per cent, as against 15.8 per cent up to the previous Thursday. The total increase of 512,001 bags was accounted for by shrinkage of 145,068 bags at Rio, but increase of 657,069 bags at Santos.

#### COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING NOVEMBER 4th, AND FOR THE CROP FROM 1st JULY TO 4th NOV. 1920

|                           | Crop      |           |              |         | %          | Crop      |         | Week ending Nov. 4. |
|---------------------------|-----------|-----------|--------------|---------|------------|-----------|---------|---------------------|
|                           | 1919-20   | 1920-21   | Inc. or Dec. |         |            | 1919-20   | 1918-19 |                     |
| United States             | 2,136,865 | 1,863,849 | - 273,016    | 12.7    | 5,828,628  | 3,899,514 | 93,057  |                     |
| France                    | 324,808   | 384,760   | + 59,952     | 1.8     | 1,643,009  | 2,530,255 | 4,450   |                     |
| Cette (Switzerland)       | —         | —         | —            | —       | —          | 74,286    | —       |                     |
| Algiers, Dakar, Tunis.    | 60,845    | 500       | - 60,345     | 99.1    | —          | —         | —       |                     |
| Italy                     | 2,461     | 243,782   | + 241,321    | 9805.8  | 539,232    | 595,977   | —       |                     |
| Trieste and Ragusa        | 7,000     | 85,670    | + 78,670     | 11238.6 | 140,977    | 78,000    | —       |                     |
| United Kingdom            | 30,096    | 15,169    | - 14,927     | 49.5    | 72,672     | 214,882   | 1,000   |                     |
| Gib'ltar, Malta, Barbado. | 4,500     | 5,625     | + 1,125      | 25.0    | 20,480     | 65,481    | 750     |                     |
| Canada                    | 2,300     | 7,650     | + 5,350      | 23.2    | 13,450     | 20,400    | 3,550   |                     |
| 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                   | 167,948   | 180,617   | + 12,669     | 7.5     | 302,629    | 366,643   | 942     |                     |
| Holland                   | 115,347   | 236,555   | + 121,208    | 105.0   | 189,566    | 92,147    | 6,125   |                     |
| Scandinavia               | 372,945   | 350,228   | - 22,715     | 6.0     | 543,530    | 732,432   | 63,546  |                     |
| Spain and Colonies        | 14,913    | 6,868     | - 8,045      | 53.9    | 44,894     | 277,127   | —       |                     |
| Portugal                  | 3,313     | 5,253     | + 1,940      | 58.5    | 11,023     | 387       | 626     |                     |
| Plate and Pacific         | 116,012   | 133,659   | + 17,647     | 15.2    | 305,439    | 407,592   | 8,189   |                     |
| Japan and East            | 2,503     | —         | - 2,503      | —       | 5,107      | 558       | —       |                     |
| Finland                   | 260       | 25,093    | + 24,833     | 1046.9  | 11,269     | 56,610    | —       |                     |
| Russia                    | —         | —         | —            | —       | 1          | 5,500     | —       |                     |
| Greece                    | 5,000     | 9,000     | + 4,000      | 80.0    | 15,250     | 75,175    | —       |                     |
| Roumania                  | —         | 1,375     | + 1,375      | —       | —          | 1,000     | 250     |                     |
| Bulgaria                  | —         | —         | —            | —       | —          | 500       | —       |                     |
| Turkey                    | 200       | 7,350     | + 7,150      | 2797.2  | 9,737      | 6,000     | 1,500   |                     |
| Germany                   | 3,015     | 262,457   | + 259,442    | 8605.0  | 40,067     | —         | 36,581  |                     |
| Total                     | 3,417,622 | 3,929,623 | + 512,001    | 14.9    | 10,135,379 | 9,659,089 | 220,566 |                     |
| Coastwise                 | 29,311    | 42,310    | + 13,008     | 44.3    | 220,020    | 200,095   | 11,080  |                     |
| Grand Total               | 3,446,933 | 3,971,942 | + 525,009    | —       | 10,355,399 | 9,859,184 | 231,646 |                     |



**Clearances by Flag, 1st July to 4th, Nov., 1920:—**

|                                 | Crop Bags        | %            | Crop Bags      | % | Week ended Nov. 4 |
|---------------------------------|------------------|--------------|----------------|---|-------------------|
| British to U.S.                 | 1,109,804        | 68.0         |                |   | 58,250            |
| To Europe                       | 456,013          | 28.0         |                |   | 5,652             |
| Plate and Pacific.              | 65,541           | 4.0          |                |   | —                 |
| <b>Total British</b>            | <b>1,631,358</b> | <b>41.5</b>  | <b>63,902</b>  |   |                   |
| <b>Other Flags—Scandinavian</b> | <b>515,783</b>   | <b>13.1</b>  | <b>63,678</b>  |   |                   |
| American                        | 388,113          | 9.9          | —              |   |                   |
| Japanese                        | 235,452          | 7.3          | —              |   |                   |
| French                          | 343,388          | 8.7          | 3,226          |   |                   |
| Brazilian                       | 276,833          | 7.0          | 77,246         |   |                   |
| Dutch                           | 256,733          | 6.5          | 9,464          |   |                   |
| Italian                         | 141,478          | 3.6          | 2,150          |   |                   |
| Belgian                         | 61,185           | 1.6          | —              |   |                   |
| German                          | 23,176           | 0.6          | —              |   |                   |
| Spanish                         | 6,124            | 0.2          | 900            |   |                   |
| <b>Total</b>                    | <b>3,929,623</b> | <b>100.0</b> | <b>220,566</b> |   |                   |

**F.O.B. Value** for the two ports for the week ended 4 Nov. averaged £3.466 per bag, as against £3.238 for the previous week and £3.853 for the current crop to date as against £6.416 for the corresponding period last crop.

**Coffee Loaded** (embarques) at the two ports for the week were smaller, and amounted to 228,960 bags, as against 234,279 bags for the previous week and 266,129 bags for the corresponding week last year, and their f.o.b. value £793,575, £758,595 and £1,641,750 respectively.

**Sales** (declared) at the two ports for the week were likewise smaller, 180,569 bags as against 192,942 bags for the previous week, and 139,334 bags for the same week last year.

**Stocks** at the two ports—Rio and Santos—on 4th November show increase of 26,488 bags compared with the previous week, of which 18,876 bags at Rio and 7,612 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos:—

|  |                  |
|--|------------------|
| Rio de Janeiro   | 574,252          |
| Santos   | 2,154,759        |
| Bahia  | 27,920           |
| <b>Total stocks at three ports on 4th November, 1920</b> | <b>2,756,931</b> |
| Ditto, 28th October, 1920                                | 2,730,443        |
| Ditto, 6th November, 1919                                | 5,259,942        |

**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     | 1,039              | 89     | 1,441  | 694    | 606    | 1,287  |
| June 1    | 860                | 116    | 1,477  | 589    | 144    | 963    |
| July 6    | 1,070              | 132    | 1,538  | 422    | 94     | 1,310  |
| July 13   | 1,069              | 98     | 1,067  | 486    | 115    | 1,237  |
| July 20   | 1,092              | 148    | 1,531  | 528    | 121    | 1,142  |
| July 27   | 992                | 146    | 1,510  | 510    | 139    | 1,117  |
| August 10 | 832                | 129    | 1,468  | 691    | 140    | 1,108  |
| August 17 | 839                | 119    | 1,517  | 673    | 115    | 1,113  |
| August 24 | 1,018              | 62     | 1,556  | 657    | 107    | 1,305  |
| August 31 | 951                | 139    | 1,650  | 677    | 100    | 1,286  |
| Sept. 8   | 991                | 127    | 1,648  | 692    | 100    | 1,228  |
| Sept. 15  | 1,082              | 78     | 1,675  | 691    | 140    | 1,108  |
| Sept. 22  | 1,069              | 101    | 1,697  | 873    | 131    | 1,314  |

|          |       |     |       |       |     |       |
|----------|-------|-----|-------|-------|-----|-------|
| Sept. 29 | 1,097 | 87  | 1,715 | 752   | 162 | 1,432 |
| Oct. 6   | 1,155 | 119 | 1,785 | 710   | 108 | 1,564 |
| Oct. 13  | 1,132 | 126 | 1,733 | 754   | 110 | 1,563 |
| Oct. 20  | 1,169 | 106 | 1,644 | 854   | 117 | 1,571 |
| Oct. 27  | 1,177 | 109 | 1,616 | 995   | 138 | 1,586 |
| Nov. 3   | 1,299 | 127 | 1,595 | 1,065 | 110 | 1,591 |

**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 |
| 30 Oct.   | 457    | 312   | 769   | 484    | 597   | 1,081 |
| 23 Oct.   | 458    | 319   | 777   | 499    | 602   | 1,101 |
| 6 Nov.    | 437    | 307   | 744   | 464    | 590   | 1,054 |

**Quotations:—**

|               | Exch.    | Pence  | Spot No. 7 Rio Store N. Y. | Near Options Cents | Rio No. 7 Rs. | f.o.b. Cost Cents | O.F.P. Cents |
|---------------|----------|--------|----------------------------|--------------------|---------------|-------------------|--------------|
|               |          |        |                            |                    |               |                   |              |
| (k) Jan. 3    | 17 11-16 | 15 1-4 | 15.65                      | 16\$200            | 19.55         | 20.30             |              |
| (l) Feb. 7    | 18 3-8   | 14 3/4 | 14.15                      | 16\$000            | 20.40         | 21.40             |              |
| (m) Mar. 6    | 17 15-16 | 15 1-4 | 15.16                      | 16\$600            | 20.30         | 21.40             |              |
| (n) April 5   | 16 7-8   | 14 3/4 | 14.55                      | 16\$300            | 18.75         | 19.75             |              |
| (o) May 8     | 16 25-32 | 15 5-8 | 15.67                      | 16\$300            | 18.50         | 19.45             |              |
| (p) June 5    | 15 1/2   | 15 1-4 | 15.15                      | 16\$600            | 17.60         | 18.30             |              |
| (q) July 3    | 14 5-8   | 13 3/4 | 12.15                      | 15\$200            | 15.05         | 15.65             |              |
| (r) July 10   | 14 1/2   | 14 1-4 | 12.54                      | 15\$200            | 14.90         | 15.55             |              |
| (s) July 17   | 14 3-16  | 13 1-4 | 11.59                      | 14\$600            | 14.05         | 14.65             |              |
| (t) July 24   | 14 3-32  | 12 1/2 | 11.03                      | 13\$700            | 13.40         | 14                |              |
| (u) July 31   | 14 1-16  | 10 3/4 | 10.15                      | 12\$800            | 12.30         | 12.80             |              |
| (v) Aug. 7    | 14       | 10 1-4 | 9.19                       | 12\$400            | 11.95         | 12.45             |              |
| (w) Aug. 14   | 13 21-32 | 9 1-4  | 8.64                       | 11\$800            | 11.55         | 12.10             |              |
| (x) Aug. 21   | 13 5-16  | 8 1-4  | 8.15                       | 11\$700            | 10.75         | 11.30             |              |
| (y) Aug. 28   | 13 7-16  | 8 1-4  | 8.18                       | 11\$700            | 10.85         | 11.40             |              |
| (z) Sept. 4   | 13       | 8 1/2  | 8.90                       | 13\$000            | 11.60         | 12.10             |              |
| (aa) Sept. 11 | 12 3-8   | 8 1-4  | 8.30                       | 12\$200            | 10.35         | 10.80             |              |
| (ab) Sept. 18 | 12 19-32 | 8.0    | 7.80                       | 11\$800            | 10.25         | 10.70             |              |
| (ac) Sept. 25 | 12 3-8   | 8.00   | 7.67                       | 11\$900            | 10.35         | 10.80             |              |
| (ad) Oct. 2   | 12 1-4   | 7 7-8  | 7.67                       | 11\$400            | 9.85          | 10.30             |              |
| (ae) Oct. 9   | 12 3-16  | 7 1-4  | 7.20                       | 11\$300            | 9.75          | 10.20             |              |
| (af) Oct. 16  | 11 7-8   | 6 3/4  | 6.22                       | 10\$800            | 9.10          | 9.50              |              |
| (ag) Oct. 23  | 12 1/2   | 8      | 7.79                       | 11\$800            | 10.40         | 10.75             |              |
| (ah) Oct. 30  | 12 5-8   | 8 1/2  | 8.23                       | 11\$400            | 10.15         | 10.55             |              |
| (ai) Nov. 6   | 12 1-4   | 8      | 7.48                       | 12\$000            | 10.35         | 10.70             |              |

- (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.

**Visible Supply of the World**, according to M. Laneuville, amounted on 1st November to 7,964,000 bags, as against 7,869,000 bags on 1st October last and 7,268,000 on 1st Nov., 1919.

### Visible Supply of the World (From "Le Café.")

|                               | In 1,000 bags of 60 kilos each |         |        |            |   |
|-------------------------------|--------------------------------|---------|--------|------------|---|
|                               | 1920                           |         | 1919   |            | + or -<br>October 1920 on—<br>Oct., '19 |
|                               | Oct. 1                         | Sept. 1 | Oct. 1 | Sept., '20 |   |
| England                       | 372                            | 370     | 354    | + 2        | + 18                                    |
| Holland                       | 422                            | 359     | 363    | + 63       | + 59                                    |
| Antwerp                       | 105                            | 90      | 170    | + 15       | - 65                                    |
| Havre                         | 816                            | 927     | 1,239  | - 111      | - 423                                   |
| Bordeaux                      | 98                             | 102     | 86     | - 4        | + 12                                    |
| Marseilles                    | 220                            | 216     | 152    | + 4        | + 68                                    |
| Brazil sorts                  | 916                            | 975     | 1,019  | - 59       | - 103                                   |
| Other sorts                   | 1,117                          | 1,089   | 1,345  | + 28       | - 223                                   |
| Total Europe                  | 2,083                          | 2,064   | 2,364  | - 31       | - 331                                   |
| Afloat, Braz.-Europ           | 815                            | 477     | 221    | + 338      | + 594                                   |
| V. Supply, Europe             | 2,848                          | 2,541   | 2,585  | + 307      | + 263                                   |
| Stocks, U.S.:—                |                                |         |        |            |   |
| Brazil sorts                  | 1,197                          | 1,065   | 727    | + 132      | + 470                                   |
| Other sorts                   | 807                            | 871     | 570    | - 64       | + 237                                   |
| Total                         | 2,004                          | 1,936   | 1,297  | + 68       | + 707                                   |
| Afloat, Brazil-U.S.           | 630                            | 625     | 670    | + 5        | - 40                                    |
| V. Supply, U.S.               | 2,634                          | 2,561   | 1,967  | + 73       | + 667                                   |
| Stocks, Rio                   | 400                            | 348     | 595    | + 52       | - 195                                   |
| Ditto, Santos                 | 1,963                          | 1,922   | 4,922  | + 41       | - 2,959                                 |
| Ditto, Bahia                  | 24                             | 18      | 23     | + 6        | + 1                                     |
| Total Brazil                  | 2,387                          | 2,288   | 5,540  | + 99       | - 3,153                                 |
| Visible Supply of the World:— |                                |         |        |            |   |
| Brazil sorts                  | 5,945                          | 5,430   | 8,177  | + 515      | - 2,232                                 |
| Other sorts                   | 1,924                          | 1,960   | 1,915  | - 36       | + 9                                     |
| Total                         | 7,869                          | 7,390   | 10,092 | + 470      | - 2,223                                 |

The world's visible supply on 1 October shows increase of 479,000 bags as compared with 1st Sept. last, but shrinkage of 2,223,000 bags with 1st Oct. last year.

On 1st October last, the visible supply of the world amounted to 7,869,000 bags, as against 10,092,000 on same date in 1919 and 11,277,000 bags in 1918.

Total world's production in September amounted to 1,781,000 bags, of which 1,423,000 bags Brazil sorts and 358,000 bags other sorts, as against 1,784,000 bags, 973,000 bags and 811,000 bags respectively in Sept, 1919, and 1,388,000 bags, 1,258,000 bags and 125,000 bags in 1918.

For the first three months of the crop, total world's production was as follows, in bags:—

|         | Brazil    | Other     | Total     |
|---------|-----------|-----------|-----------|
| 1920-21 | 3,853,000 | 1,472,000 | 5,325,000 |
| 1919-20 | 2,491,000 | 2,804,000 | 5,295,000 |
| 1918-19 | 2,865,000 | 678,000   | 3,543,000 |

World's deliveries in September amounted to 1,302,000 bags, as against 1,575,000 bags in Sept, 1919, and 925,000 in 1918.

World's Deliveries for the month of September were made up as follows in 1,000 bags:—

|         | Europe | U.S. | Other | Total |
|---------|--------|------|-------|-------|
| 1920-21 | 309    | 733  | 260   | 1,302 |
| 1919-20 | 712    | 780  | 83    | 1,575 |
| 1918-19 | 201    | 498  | 253   | 952   |

For the first three months of the crop, world's deliveries amounted to 4,157,000 bags, as against 5,222,000 bags for the same period of the 1919-20 crop and 4,041,000 bags in 1918-19.

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

|                        | 31 Oct, 1920 | 30 Sept, 1920 | 31 Oct, 1919 | October, 1920 on | Oct., '19 |
|------------------------|--------------|---------------|--------------|------------------|-----------|
| Stocks, @ Europ. ports | 2,036        | 2,143         | 2,550        | - 107            | - 514     |
| Afloat, Braz.-Europe   | 888          | 812           | 216          | + 76             | + 672     |
| Do, East-Europe        | —            | —             | 55           | —                | - 55      |
| V. Supply, Europe      | 2,924        | 2,955         | 2,821        | - 31             | + 103     |
| Stocks, U.S.           | 2,017        | 2,010         | 1,350        | + 7              | + 667     |
| Afloat, Braz.-U.S.     | 360          | 630           | 707          | - 270            | - 347     |
| Stocks, Rio            | 420          | 400           | 498          | + 20             | - 78      |
| Ditto, Santos          | 2,305        | 1,963         | 1,973        | + 342            | + 332     |
| Ditto, Bahia           | 27           | 24            | 23           | + 3              | + 4       |
| World's Vis. Supply    | 8,053        | 7,982         | 7,372        | + 71             | + 681     |

The visible supply of the world on 31st October shows an increase of 71,000 bags as compared with 30 Sept. last, and of 681,000 bags with 31 October last year.

Stocks in Europe and the United States on 31 October amounted to 4,053,000 bags, as against 4,153,000 on 30 Sept. last and 3,900,000 bags on 31 October, 1919.

Consumption in the United States during the ten months, Jan. to Oct, of the current year amounted to 7,052,000 bags, as against 6,364,000 bags up to end September last, and 7,199,000 bags for the corresponding period last year.

**London Stocks.** R. J. Rouse & Co.'s Circular (Casks barrels, etc., calculated into bags):—

|                     | Imports.                |         | Stocks.         |         |
|---------------------|-------------------------|---------|-----------------|---------|
|                     | 1 Jan. to 30 Sept, 1920 | 1919    | 1 October, 1920 | 1919    |
| British East Indian | 47,080                  | 65,660  | 28,220          | 22,900  |
| Mocha               | 8,610                   | 3,270   | 6,390           | 590     |
| Costa Rica          | 81,540                  | 106,550 | 46,840          | 54,290  |
| Guatemala           | 35,390                  | 49,600  | 67,440          | 80,860  |
| Colombian           | 34,580                  | 26,650  | 30,060          | 29,450  |
| Brazil              | 64,660                  | 95,480  | 75,820          | 90,900  |
| Other kinds         | 150,870                 | 151,980 | 111,020         | 77,700  |
|                     | 422,730                 | 499,190 | 365,790         | 356,300 |

**Santos Exports in October.** Coffee exported and dues collected on same by the Rebedoria de Rendas (Revenue Office) during the month of October were as follows:—

| Exports:—        | Bags    |
|------------------|---------|
| S. Paulo Coffees | 713,621 |
| Ditto, below 8s  | 3,210   |
| Minas Coffees    | 187,527 |
| Parana coffees   | 9,810   |
| Total, bags      | 914,168 |

| Dues collected:— | Contos |
|------------------|--------|
| S. Paulo coffees | 2,889  |
| Minas            | 755    |
| Parana           | 25     |
| Jacaresinho      | 2      |

|                              |       |
|------------------------------|-------|
| Total currency duties        | 3,671 |
| 5 francs tax—S. Paulo, gold. | 3,567 |
| Ditto, paper                 | 1     |
| Minas                        | 563   |
|                              | 4,131 |

**The Italian Monopoly.** The Italian Embassy in this city has issued a communication to the effect that there is no truth in the report that the Italian Government had lifted the monopoly on coffee.

**Coffee Consumption Increasing.** It is gratifying to learn that the consumption of coffee in the United States is now 12.7 pounds per capita. The National Coffee Roasters Association is to be commended for its prompt action in securing correction of the erroneous statement in the press which made it appear that there was a decline in the use of coffee during the last fiscal year. At the same time the trade should not lose sight of the fact that coffee consumption has not been increasing as it should, with the increase in population. While it is true that "more coffee was drunk last year than in any previous year on record," this statement may leave a wrong impression as to the increase per capita. As a matter of fact, the total for 1919-20 is only 301,257,863 pounds more than it was twenty years ago, in 1901-02, when the per capita was 13.34 pounds as against 12.7 pounds in the 1919 fiscal period. Since 1901 it has dropped as low as 8.85 in 1913-14. Prohibition was a lucky thing for the coffee trade. Undoubtedly it played an important role in the coffee consumption increase in 1919-20 over the previous year. But even with prohibition, there is urgent need for such intelligent propaganda on behalf of coffee as will make more coffee drinkers—not necessarily drinkers of more coffee—for this is the way the per capita moral points. Already much good work has been done, but it would be foolish for anyone to think the battle won. It is to be won. Let us not delude ourselves with false hopes. It's a man's fight. The goal is 20 pounds or better. Twelve pounds is nearer than we have been to it in sixteen years, with the exception of 1917, when we touched 12.22. Let there be no trade relaxation now that we are being given such splendid support by prohibition's reinforcements. Bring up your heavy artillery, you publicity fellows. And you men of the rank and file, let every one of you lend a hand! Over the top for coffee!—"Tea and Coffee Trade Journal."

—Circular of Duuring & Zoon, 2 October, 1920.—Prices show a further irregular reduction, most of all Robusta, which has receded from 43 to 38cts, owing to the fall in the terminal market. The value of Santos is hardly more than nominal at 46 to 48 cts on account of cheaper offerings from Brazil. Business altogether was of a retail character. In the Robusta optional market rapid alterations were the ruling feature; the market in consequence has displayed great activity, chiefly carrying over September contracts to distant months at about 3cts discount, closing at 34cts Dec, 33 1-4cts March and May, and 32 7-8cts Sept. Arrivals have been in excess of last month's, also deliveries. Trading is more difficult than ever before, uncertainty in all sides, exchange permanently fluctuating and lack of confidence in many quarters. Germany has now allowed licences for the import of coffee to a limited extent, viz.: for the month of Sept. to 26,000 bags in addition to 500 bags for each working day, next for October and ensuing months of 1,000 bags for each working day, equivalent to 26,000 bags per month. This quantity is too small to influence prices either way. Receipts in Santos have been on a very moderate scale, which should warrant the opinion to be either controlled or retarded. Fine qualities are scarce, quality in many instances not being quite desirable, especially with regard to roast. Low and inferior descriptions are no longer admitted for tendering in the Santos market, hard to sell, although very low priced.

Stocks on 1st October, in bags:—

|                                       | Bags<br>1920   | Bags<br>1919   |
|---------------------------------------|----------------|----------------|
| Netherland East Indies .....          | 251,000        | 204,500        |
| Brazil .....                          | 62,000         | 62,000         |
| Central America and West Indies ..... | 119,500        | 106,500        |
| Africa .....                          | 1,200          | 5,000          |
| Sundry .....                          | 1,200          | —              |
| <b>Total</b> .....                    | <b>434,900</b> | <b>378,000</b> |
| Against stock on September 1st .....  | <b>419,300</b> | <b>352,800</b> |

—Circular of Minford, Lueder & Co, October 1, 1920.—The demand for spot coffee is slowly improving, giving evidence of reduced stocks in the interior. There is quite a wide difference in prices, desirable selections bringing premiums of from ¼ to 1 cent per pound. During the week, offers from Rio have shown little change, but those from Santos have been lower and some exporters appear anxious sellers. No news concerning action by the Brazil Government toward assisting growers to maintain prices. The weather in Brazil has been irregular, without any detrimental reports and danger from frost damage may now be considered over. Clearances from Brazil continue good, especially to Europe; for the week ending Sept. 25 they amounted to 304,700 bags, composed of 21,000 Rio, 273,000 Santos, 10,000 Victoria, and 700 Bahia. Their destination was as follows: to the United States 104,000, to Europe 199,300 and elsewhere 1,400. Included in the clearances to Europe were 34,000 bags to Germany. Stocks in the Brazil seaports have decreased, due to good clearances and are 2,363,000 bags, against 5,500,000 bags last year and 7,824,000 two years ago. The visible supply of Brazil coffee in the United States has increased and is 1,827,556 bags, against 1,540,522 bags last year and 1,470,854 bags two years ago. The present decline is not on account of high prices, but is caused by financial conditions, resulting in a curtailment of credits and a general desire to reduce liabilities and stocks. The effect of the above may be an extreme deflation from lack of attention to the statistical position of coffee. Reports from Santos rather lead to decreased estimates for the present crop, as the yield per tree, it is claimed, does not exceed an average of 10 arrobas per 1,000 trees, when a yield of 20 to 30 arrobas was expected. Another reliable authority states the yield is not as great as expected and claims that the world's production for 1920-21 will not vary much from 15,200,000 bags. Our estimate has been 17,500,000 bags, which would be about a million bags less than consumption. Opinions as to the future of the market are of little value, under prevailing conditions, as the statistical position is not considered, and the average price of coffee is lower than warranted we firmly believe, and a change will come when the law of supply and demand again becomes an influence.

Deliveries of Brazil coffee in the United States for September were 427,131 bags, against 491,355 bags in August and 508,867 bags in September a year ago. The total Brazil deliveries for the 3 months of the crop are 1,497,903 bags, against 1,541,915 bags for the previous crop.

Milds.—There is a fairly good demand for spot milds of such kinds as are in general use. Other kinds are in poor demand, with prices irregular. The arrivals for the 27 days of September in the United States were 182,737 bags and the deliveries were 235,077 bags. Stocks are decreasing as is usual at this season and on Sept. 27 in the United States in public warehouses were 818,798 bags, against 571,074 bags last year.

Coffee Futures.—Trading has been moderate. The speculative interest is smaller than usual and the fluctuations unimportant. There is a large hedged interest in the market and a material improvement in the spot demand, enough to require covering, would advance prices, as present values are too low to encourage aggressive short sales. The Brazilian Government continues to discourage speculation in their markets and the enactment of recent changes may result in the transfer of speculative accounts to our Exchange and increase our business. A conservative opinion favours buying on depressed days, but a decided change of tone in the Brazil markets is needed before a material advance can be expected. The market closed to-day quiet at from 8 to 21 points decline from last Friday's close. The Santos future market has been quite steady. The change for the week on the old basis is unchanged to 17 points advance and for the new basis a decline of 14 points.

**REMEMBER!**

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil

are the Imprensa Inglesa, Camerino 61, Rio de Janeiro

Caixa de Correio 809.

Telephone: Norte 1966

# Coffee Statistics

## ENTRIES.

During the week ended November 4th, 1920.

IN BAGS OF 60 KILOS

| RIO   | FOR THE WEEK ENDED |                |                | FOR THE CROP TO  |                  |
|---|--------------------|----------------|----------------|------------------|------------------|
|   | Nov. 4 1920        | Oct. 28 1920   | Nov. 6 1919    | Nov. 4 1920      | Nov. 6 1919      |
| Central and Leopoldina Ry.....                      | 55,528             | 51,915         | 59,994         | 919,910          | 788,581          |
| Inland.....   | 368                | 828            | 2,000          | 13,408           | 53,001           |
| Oversize, discharged..                              | 1,740              | 5,138          | —              | 39,273           | 40,691           |
| <b>Total.....</b>                                   | <b>57,636</b>      | <b>57,881</b>  | <b>61,994</b>  | <b>972,591</b>   | <b>882,273</b>   |
| Transferred from Rio to Nitheroy.....               | —                  | —              | —              | —                | —                |
| <b>Net Entries at Rio.....</b>                      | <b>57,636</b>      | <b>57,881</b>  | <b>61,994</b>  | <b>972,591</b>   | <b>882,273</b>   |
| Nitheroy from Rio & Leopoldina.....                 | —                  | —              | —              | —                | —                |
| <b>Total Rio, including Nitheroy &amp; transit.</b> | <b>57,636</b>      | <b>57,881</b>  | <b>61,994</b>  | <b>972,591</b>   | <b>882,273</b>   |
| <b>Total Santos:</b>                                | <b>201,172</b>     | <b>237,999</b> | <b>92,444</b>  | <b>4,170,932</b> | <b>2,286,564</b> |
| <b>Total Rio &amp; Santos:</b>                      | <b>258,808</b>     | <b>295,880</b> | <b>154,438</b> | <b>5,143,523</b> | <b>3,168,837</b> |

The total entries by the different S Paulo Railways for the Crop to Nov. 6 1920 were as follows:

|            | Paet Jundiahy | Per Sorocabana and others | Total at S Paulo | Total at Santos | Remaining at S. Paulo |
|------------|---------------|---------------------------|------------------|-----------------|-----------------------|
| 1920 1921  | 3,471,245     | 624,139                   | 4,095,384        | 4,170,932       | —                     |
| 1919, 1920 | 1,658,999     | 652,440                   | 2,311,439        | 2,286,564       | —                     |

## SALES OF COFFEE (DECLARED).

During the week ended November 4th, 1920.

|                   | Nov. 4 1920    | Oct. 28/1920   | Nov. 6/1919    |
|-------------------|----------------|----------------|----------------|
| Rio.....          | 16,569         | 31,942         | 26,334         |
| Santos.....       | 164,000        | 161,000        | 113,000        |
| <b>Total.....</b> | <b>180,569</b> | <b>192,942</b> | <b>139,334</b> |

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended November 4th, 1920.

IN BAGS OF 60 KILOS

|                         | Nov. 4 1920    |                | Oct. 28 1920   |                | Crop to Nov. 4/1920 |                   |
|-------------------------|----------------|----------------|----------------|----------------|---------------------|-------------------|
|                         | Bags           | £              | Bags           | £              | Bags                | £                 |
| Rio.....                | 29,210         | 76,155         | 78,097         | 204,411        | 834,213             | 2,679,757         |
| Santos.....             | 191,356        | 213,684        | 686,571        | 734,198        | 3,095,410           | 12,469,277        |
| <b>Total 1920 21 ..</b> | <b>220,566</b> | <b>289,839</b> | <b>764,668</b> | <b>938,609</b> | <b>3,929,623</b>    | <b>15,149,034</b> |
| do 1919/20 ..           | 215,064        | 224,509        | 1,326,777      | 1,389,506      | 3,417,617           | 21,930,306        |

## COFFEE LOADED (EMBARQUES).

During the week ended November 4th, 1920.

IN BAGS OF 60 KILOS

|                                     | DURING WEEK ENDED |                |                | FOR THE CROP TO  |                  |
|-------------------------------------|-------------------|----------------|----------------|------------------|------------------|
|                                     | 1920 Nov. 4       | 1920 Oct. 28   | 1919 Nov. 6    | 1920 Nov. 4      | 1919 Nov. 6      |
| Rio.....                            | 35,400            | 29,125         | 51,542         | 725,431          | 964,749          |
| Nitheroy.....                       | —                 | —              | —              | —                | —                |
| In transit.....                     | —                 | —              | —              | —                | —                |
| <b>Total Rio including Nitheroy</b> | <b>35,400</b>     | <b>29,125</b>  | <b>51,542</b>  | <b>725,431</b>   | <b>964,749</b>   |
| <b>Total Santos:</b>                | <b>193,560</b>    | <b>205,154</b> | <b>214,557</b> | <b>3,337,659</b> | <b>2,469,715</b> |
| <b>Total Rio &amp; Santos:</b>      | <b>228,960</b>    | <b>234,279</b> | <b>266,129</b> | <b>4,063,090</b> | <b>3,434,464</b> |

## COFFEE SAILED.

During the week ended November 4, 1920, were consigned to the following destinations:  
IN BAGS OF 60 KILOS

| PORTS              | UNITED STATES | EUROPE & MEDITERRANEAN | COAST         | RIVER PLATE  | CAPE     | OTHER PORTS | TO-TAL FOR WEEK | CROP TO DATE     |
|--------------------|---------------|------------------------|---------------|--------------|----------|-------------|-----------------|------------------|
| Rio.....           | 6,200         | 18,260                 | 9,550         | 4,750        | —        | —           | 38,760          | 651,170          |
| Santos....         | 86,857        | 101,060                | 1,530         | 3,439        | —        | —           | 192,886         | 3,107,102        |
| <b>1920/1921..</b> | <b>93,057</b> | <b>119,320</b>         | <b>11,080</b> | <b>8,189</b> | <b>—</b> | <b>—</b>    | <b>231,646</b>  | <b>3,958,272</b> |
| <b>1919 1920..</b> | <b>75,137</b> | <b>138,727</b>         | <b>322</b>    | <b>1,200</b> | <b>—</b> | <b>—</b>    | <b>215,386</b>  | <b>3,463,169</b> |

## COFFEE PRICE CURRENT.

During the week ended November 4th, 1920.

|                       | Oct. 30 | Oct. 31 | Oct. 1 | Oct. 2 | Oct. 3 | Oct. 4 | Average |
|-----------------------|---------|---------|--------|--------|--------|--------|---------|
| <b>RIO—milreis</b>    |         |         |        |        |        |        |         |
| per 10 kilos....      | —       | —       | —      | —      | 8.308  | 8.376  | 8.171   |
| Market N. S. 10ks.    | 7.967   | 8.035   | —      | —      | —      | —      | —       |
| • N. 7                | 7.763   | 7.763   | —      | —      | 8.035  | 8.103  | 7.916   |
| • N. 8                | 7.559   | 7.422   | —      | —      | 7.695  | 7.763  | 7.609   |
| • N. 9                | 7.534   | 7.082   | —      | —      | 7.354  | 7.422  | 7.303   |
| <b>SANTOS—milreis</b> |         |         |        |        |        |        |         |
| per 10 kilos.         | —       | —       | —      | —      | —      | —      | —       |
| Spot No. 4            | 9.800   | 10.000  | —      | —      | 10.500 | 10.400 | 10.175  |
| Spot No. 7 10ks.      | 7.300   | 7.500   | —      | —      | 8.000  | 7.900  | 7.675   |
| <b>N. YORK, cent.</b> |         |         |        |        |        |        |         |
| per lb.....           | —       | —       | —      | —      | —      | —      | —       |
| Spot Rio No. 6        | —       | —       | —      | —      | —      | —      | —       |
| • No. 7               | —       | —       | —      | —      | —      | —      | —       |
| Spot Santos No. 4     | 8 1/4   | 9       | —      | —      | —      | —      | —       |
| • No. 7               | 7 3/4   | 8 1/2   | —      | —      | —      | —      | —       |
| Options—              |         |         |        |        |        |        |         |
| • Dec.....            | 7.25    | 8.23    | —      | —      | 8.04   | 7.94   | 7.86    |
| • Mar.....            | 7.95    | 8.92    | —      | —      | 8.70   | 8.63   | 8.55    |
| • May.....            | 8.24    | 9.25    | —      | —      | 9.00   | 8.92   | 8.85    |
| <b>HAVRE—50 K os</b>  |         |         |        |        |        |        |         |
| fran cs.              | —       | —       | —      | —      | —      | —      | —       |
| Dec.....              | 160.00  | —       | —      | —      | —      | —      | 160.00  |
| Mar.....              | 149.00  | —       | —      | —      | —      | —      | 149.00  |
| May.....              | 144.75  | —       | —      | —      | —      | —      | 144.75  |
| <b>LONDON per cwt</b> |         |         |        |        |        |        |         |
| Options—              |         |         |        |        |        |        |         |
| shillings             | —       | —       | —      | —      | —      | —      | —       |
| Dec.....              | 54.3    | —       | —      | —      | 56.6   | 57.6   | 56.1    |
| Mar.....              | 54/-    | —       | —      | —      | 56/-   | 56.9   | 55.7    |
| May.....              | 54/-    | —       | —      | —      | 56/-   | 56.6   | 55.6    |

## OUR OWN STOCK.

IN BAGS OF 60 KILOS

|   |                  |
|---|------------------|
| <b>RIO Stock on Oct. 28 1920</b>  | 527,273          |
| Entries during week ended Nov. 4, 1920.....   | 57,636           |
| <b>Loaded (Embarques), for the week Nov. 4, 1920</b>  | <b>584,909</b>   |
| <b>STOCK AT RIO ON Nov. 4, 1920</b>   | <b>35,400</b>    |
| Stock at Nitheroy and Porto da Madama and Ilha de Vianna on Oct. 28, 1920.....                                | 24,421           |
| Afloat on Oct. 28, 1920.....  | 3,682            |
| Entries at Nitheroy plus total embarques including transit.....   | 35,400           |
| <b>Deduct: embarques at Nitheroy, Porto da Madama and Vianna sailings during the week Nov. 4, 1920, .....</b> | <b>38,760</b>    |
| <b>STOCK IN NITHEROY AND AFLOAT ON Nov. 4, 1920 ..</b>  | <b>24,743</b>    |
| <b>STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY and AFLOAT ON Nov. 4 1920 .....</b>                       | <b>574,252</b>   |
| <b>SANTOS Stock on Oct. 28, 1920.....</b>   | <b>2,147,147</b> |
| Entries for week ended Nov. 4, 1920.....  | 201,172          |
| <b>Loaded (embarques) during same week Nov. 4, ..</b>   | <b>2,348,319</b> |
| <b>STOCK AT SANTOS ON Nov. 4, 1920..</b>  | <b>193,560</b>   |
| <b>BAHIA stock on Oct. 28, 1920, ..</b>   | <b>27,920</b>    |
| Entries during week ended Nov. 4, 1920.....   | —                |
| <b>Clearances during same week .....</b>  | <b>—</b>         |
| Stocks at Bahia on Nov. 4, 1920..   | 27,920           |
| Stock at Rio, Santos and Bahia Nov. 4, 1920...  | 2,756,931        |
| do do do do Oct. 28, 1920...  | 2,730,443        |
| do do do do Nov. 6, 1919..  | 5,259,942        |

\*Not available.

# COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

"WYSARD"

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

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

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO**

During the week ended November 4th, 1920.

|                             |                      |       |        |
|-----------------------------|----------------------|-------|--------|
| 27-DENMARK—Amsterdam        | Hard, Rand & Co      | 1,250 |        |
| Ditto                       | Theodor Wille & Co   | 2,500 |        |
| Ditto                       | McKinlay & Co        | 875   | 4,625  |
| 28-HELVESUM—Montevideo      | Pinto Lopes & Co     | 600   |        |
| Ditto                       | Ornstein & Co        | 300   |        |
| Ditto—Buenos Aires          | Gomes Ribeiro Bastos | 350   |        |
| Ditto                       | Pinto Lopes & Co     | 1,050 | 2,500  |
| 30-BELLE ISLE—Lisbon        | Ant. Bapt. Diniz     | 1     |        |
| Ditto                       | A. Chereneg & Co     | 100   |        |
| Ditto                       | S. A. F. Machado     | 375   | 476    |
| 27-QUEEN LOUISE—New Orleans | Pinto & Co           | 1,750 |        |
| Ditto                       | Hard, Rand & Co      | 1,200 |        |
| Ditto                       | Ornstein & Co        | 750   |        |
| Ditto                       | Norton Megaw & Co    | 500   |        |
| Ditto                       | Alfred Sinner & Co   | 500   |        |
| Ditto                       | Louis Boher & C      | 250   |        |
| Ditto                       | H. Barcellos & Co    | 1,250 | 5,200  |
| 27-SARTHE—Havre             | Theodor Wille & Co   | 1,000 |        |
| Ditto                       | Fraga Irm. & Co      | 1,000 | 2,000  |
| 28-VOI GA—Constantinople    | Ed Johnston & Co     | 1,250 |        |
| Ditto                       | Jessouroun Irm. & Co | 250   |        |
| Ditto—Larnaca               | Jessouroun Irm. & Co | 250   |        |
| Ditto—Malta                 | Jessouroun Irm. & Co | 500   |        |
| Ditto—Galatz                | E. Johnston & Co     | 250   |        |
| Ditto—Hamburg               | G. Acherente & Co    | 2     |        |
| Ditto—London                | Fraga, Irm. & Co     | 1,000 | 3,502  |
| 27-ARLANZA—Funchal          | Castro Silva & Co    | —     | 150    |
| 1-OREGON—Copenhagen         | Theodor Wille & Co   | 2,500 |        |
| Ditto                       | McKinlay & Co        | 1,625 |        |
| Ditto                       | Hard, Rand & Co      | 500   |        |
| Ditto                       | E. Johnston & Co     | 375   |        |
| Ditto                       | Ornstein & Co        | 500   |        |
| Ditto                       | Grace & Co           | 250   |        |
| Ditto                       | Sidney Cox & Co      | 250   |        |
| Ditto—Aarhus                | Theodor Wille & Co   | 375   |        |
| Ditto                       | E. Johnston & Co     | 125   |        |
| Ditto                       | Leon Israel & Co     | 250   |        |
| Ditto—Nykoeburg-Falster     | Theodor Wille & Co   | 250   |        |
| Ditto—Randers               | Leon Israel & Co     | 125   |        |
| Ditto—Veile                 | Theodor Wille & Co   | 250   | 7,375  |
| 2-HAMMERSHUS—Hamburg        | Eugen Urban & Co     | —     | 132    |
| 5-SOFIA—Buenos Aires        | Ornstein & Co        | —     | 2,150  |
| 3-VALDIVIA—Buenos Aires     | Fraga Irm. & Co      | —     | 300    |
| Total overseas              |                      |       | 29,210 |

**SANTOS.**

During the week ended November 4th, 1920.

|                      |                        |        |  |
|----------------------|------------------------|--------|--|
| 28-OREGON—Copenhagen | Hard, Rand & Co        | 10,875 |  |
| Ditto                | E. Johnston & Co       | 5,125  |  |
| Ditto                | A. Boye & Co           | 3,750  |  |
| Ditto                | Naumann Gepp & Co      | 3,625  |  |
| Ditto                | S. A. C. M. Wright     | 2,750  |  |
| Ditto                | S. A. Levy             | 2,500  |  |
| Ditto                | Cia. Prado Chaves      | 2,500  |  |
| Ditto                | Leon Israel & Co       | 2,250  |  |
| Ditto                | J. C. Mello & Co       | 2,125  |  |
| Ditto                | Theodor Wille & Co     | 2,000  |  |
| Ditto                | Overseas Co. of Brazil | 1,875  |  |
| Ditto                | Grace & Co             | 1,000  |  |
| Ditto                | F. S. Hampshire & Co   | 750    |  |
| Ditto                | Souza Queiroz Lins     | 500    |  |

|                            |                         |        |        |
|----------------------------|-------------------------|--------|--------|
| Ditto                      | Leite Santos & Co       | 500    |        |
| Ditto                      | R. Alves Toledo & Co    | 500    |        |
| Ditto                      | Honing & Roorda         | 500    |        |
| Ditto—Consumption          | H. L. Wright            | 1      |        |
| Ditto                      | Lars Packness           | 1      | 43,127 |
| 27-SONDERBORG—Copenhagen   | S. A. C. Geral Comm.    | 1,000  |        |
| Ditto                      | S. A. Casa Malta        | 500    |        |
| Ditto                      | Overseas Co. of Brazil  | 250    | 1,750  |
| 28-ESPANA IV—Buenos Aires  | E. Johnston & Co        | 500    |        |
| Ditto                      | R. Alves Toledo & Co    | 300    |        |
| Ditto                      | Nossack & Co            | 100    | 900    |
| 28-TOCANTINS—New Orleans   | Cia Paul. de Exportação | 6,000  |        |
| Ditto                      | Th odor Wille & Co      | 5,807  |        |
| Ditto                      | S. A. Casa Malta        | 5,500  |        |
| Ditto                      | Naumann Gepp & Co       | 5,500  |        |
| Ditto                      | Cerquinho Rinaldi & C.  | 4,500  |        |
| Ditto                      | Cia. Prado Chaves       | 3,500  |        |
| Ditto                      | J. C. Mello & Co        | 1,500  |        |
| Ditto                      | S. A. Casa Pione        | 1,050  |        |
| Ditto                      | A. Cardia Abreu & C.    | 1,000  |        |
| Ditto                      | E. Johnston & Co        | 1,000  |        |
| Ditto                      | Souza Queiroz Lins      | 1,000  |        |
| Ditto                      | Cunha B. Netto & Co     | 750    |        |
| Ditto                      | Whitaker Brotero & C.   | 750    |        |
| Ditto                      | The Braz. Traco Co      | 500    | 38,557 |
| 29-BELLE ISLE—Bordeaux     | M. Camargo Coelho       | 1,500  |        |
| Ditto                      | Cia. Prado Chaves       | 500    |        |
| Ditto                      | S. A. C. M. Wright      | 250    |        |
| Ditto                      | Alvaro Guimaraes        | 200    | 2,450  |
| 30-CURVELLO—Hamburg        | R. Alves Toledo & Co    | 11,500 |        |
| Ditto                      | Theodor Wille & Co      | 6,795  |        |
| Ditto                      | Cia. Prado Chaves       | 6,250  |        |
| Ditto                      | Gustavus Trinks & Co    | 3,500  |        |
| Ditto                      | A. Diebold & Co         | 2,625  |        |
| Ditto                      | The Braz. Traco Co      | 2,000  |        |
| Ditto                      | Nossack & Co            | 1,500  |        |
| Ditto                      | Leite Santos & Co       | 1,000  |        |
| Ditto                      | S. A. Levy              | 500    |        |
| Ditto                      | Cerquinho Rinaldi & C.  | 500    |        |
| Ditto—Hamburg              | Souza Queiroz Lins      | 275    |        |
| Ditto                      | Leopoldo Figueiredo     | 2      |        |
| Ditto—Amsterdam            | E. Johnston & Co        | 1,500  |        |
| Ditto—Antwerp              | Zerrenner Bulow & Co    | 442    |        |
| Ditto                      | E. Johnston & Co        | 250    |        |
| Ditto                      | Cia. Prado Chaves       | 250    | 38,889 |
| 30-CANADIAN PRINCE—Halifax | Cia. Braz. de Café      | 1,000  |        |
| Ditto                      | S. A. C. M. Wright      | 750    |        |
| Ditto                      | S. A. Levy              | 500    |        |
| Ditto                      | Nossack & Co            | 500    |        |
| Ditto                      | Hard Rand & Co          | 300    |        |
| Ditto—Montreal             | Naumann Gepp & Co       | 500    | 3,550  |
| 31-HELVERSEN—Buenos Aires  | F. Coneição & Co        | —      | 2,539  |
| 31-AXEL JOHNSON—Stockholm  | Bloch & Lepeltier       | 1,500  |        |
| Ditto                      | Nioac & Co              | 1,250  |        |
| Ditto                      | F. S. Hampshire         | 500    |        |
| Ditto                      | A. Boye & Co            | 500    |        |
| Ditto                      | Nossack & Co            | 500    |        |
| Ditto                      | E. Johns on & Co        | 500    |        |
| Ditto                      | Cia. Prado Chaves       | 250    |        |
| Ditto                      | The Braz. Traco Co      | 250    |        |
| Ditto                      | Leon Israel & Co        | 250    |        |
| Ditto                      | Naumann Gepp & Co       | 250    |        |
| Ditto                      | Prado Ferreira & Co     | 125    |        |
| Ditto—Gothemburg           | S. A. Levy              | 1,500  |        |
| Ditto                      | Bloch & Lepeltier       | 625    |        |
| Ditto                      | Nioac & Co              | 500    |        |
| Ditto                      | Leon Israel & Co        | 250    |        |
| Ditto                      | Hard, Rand & Co         | 250    |        |
| Ditto                      | Cia. Prado Chaves       | 250    |        |
| Ditto                      | Naumann Gepp & Co       | 250    |        |
| Ditto                      | Hard, Rand & Co         | 250    |        |
| Ditto                      | Nioac & Co              | 250    |        |
| Ditto                      | Thorsten Nigeloff       | 17     |        |
| Ditto—Copenhagen           | A. Boye & Co            | 1,250  |        |
| Ditto—Consumption          | Norman & Co             | 17     |        |
| Ditto                      | Lars Packness           | 10     | 11,294 |

|                 |          |                         |       |         |
|-----------------|----------|-------------------------|-------|---------|
| 30--ST. PATRICK | New York | Theodor Wille & Co      | 7,500 |         |
| Ditto           | "        | J. Aron & Co            | 5,000 |         |
| Ditto           | "        | Corquinho Rinaldi & O.  | 5,000 |         |
| Ditto           | "        | Cia. Paul. de Export... | 5,000 |         |
| Ditto           | "        | American Coffee Corp.   | 5,000 |         |
| Ditto           | "        | J. J. Figueiredo & Co.  | 3,000 |         |
| Ditto           | "        | Naumann Gepp & Co.      | 3,750 |         |
| Ditto           | "        | Cia. Braz. de Café      | 2,500 |         |
| Ditto           | "        | Cia. Prado Chaves       | 2,500 |         |
| Ditto           | "        | E. Johnston & Co        | 2,000 |         |
| Ditto           | "        | Silva Ferreira & Co.    | 2,000 |         |
| Ditto           | "        | McLaughlin & Co         | 1,250 |         |
| Ditto           | "        | Almeida C. Abreu        | 1,000 |         |
| Ditto           | "        | Raphael Sampaio & C.    | 1,000 |         |
| Ditto           | "        | H. Martin's son         | 1,000 |         |
| Ditto           | "        | Société F. Brésilienne  | 1,000 |         |
| Ditto           | "        | S. A. Casa Malta        | 250   |         |
| Ditto           | "        | A. Boye & Co            | 250   | 48,500  |
| Total overseas  |          |                         |       | 191,356 |

## VICTORIA.

During the week ended November 4th, 1920.

|                              |                       |        |        |
|------------------------------|-----------------------|--------|--------|
| 2--QUEEN LOUISE--New Orleans | Cruz, Sobrinhos & Co. | 10,000 |        |
| Ditto                        | Vivacqua Irms. & Co.  | 7,000  | 20,750 |
| Ditto                        | Hard, Band & Co       | 3,750  |        |
| 2--TOCANTINS--New Orleans    | Arens & Langen        |        | 5,250  |
| Total overseas               |                       |        | 26,000 |

## PERNAMBUCO MARKET REPORT.

Pernambuco, 28th October, 1920.

**Sugar.** Entries to 26th have been 298,824 bags against 118,188 bags last month and 44,608 bags last year for same date. There has not been much animation in the Exchange and latest prices obtained by planters have been: Usinas 12\$200 to 12\$700, crystals 10\$500, demeraras 8\$500 to 9\$, bruto secco 5\$300 to 6\$ in bulk. Some old style sugars have commenced to come down and the qualities being scarce and required for shipment, fetched comparatively high prices; whites 3a brought 11\$ and good somenos 9\$200. At end of last week the market was rather panicky one day and a rush was made to sell white crystals and some 40,000 bags were reported as having been sold at 10\$500 bagged, part said to be for export and part to speculators on the spot and market has since been on the quiet side, with no enquiry for export. The s.s. Senator has returned from north and so far a further 23,000 bags demeraras have been despatched for her, and she goes to Maceio to complete with same quality of sugar. The s.s. St. Michael is now in port; after discharging inward cargo at northern ports, returns here to load about 6,700 bags demeraras and 30,000 white crystals for New York, these being some of the sales made long ago for that market and the Royal Mail s.s. Sabor is expected to load 17,000 bags crystals for Antwerp in a few days.

Dealers' prices for the bagged article to-day are:--Usinas 14\$ per 15 kilos on shore; crystals, white, 11\$200 to 11\$500; crystals, yellow, 9\$500 to 10\$; whites 3a boa, no quotation available; somenos, ditto; bruto secco, 6\$400.

Shipments during the week have been: Rio 500 bags, Santos 600 bags, Bahia 1,500 bags, Montevideo 1,000 bags, Rio Grande ports 8,015 bags, northern ports 2,109 bags and St. Vincent 500 bags.

**Cotton.** Entries to 26th have been 3,977 bags against 2,093 bags last month and 5,099 bags last year for same date. The market remained very dull, as buyers and sellers' ideas were far apart at 37\$ and 32\$, but sellers have been most in evidence and reduced their prices to 36\$ and 31\$ and later to 35\$ and 30\$, but without finding buyers; and it was only on 26th that any buyers came forward and offered 33\$ for first quality and was able to secure about 1,300 bags and since there have been a few buyers in the market for medium sertões at 28\$, at which some sales have taken place by Rio shippers and probably further small lots could be placed at this price, but holders are not very keen to part and a lull in the market seems likely until there is some increase in entries. The crop continues to be reported as generally good, but so far entries are decidedly disappointing. In meantime there is no export demand and from all accounts Brazils are a drag in the Liverpool market, where large stocks from the

northern ports are said to be held, to say nothing of a large quantity of S. Paulo stuff, which is reported as being quite un-saleable at any price, owing to its inferior quality. Shipments during the week have been: Rio 2,506 bags, Santos 600 bags and 100 pressed bales, Rio Grande do Sul 100 bales, Bahia 922 bags, and Antwerp 2,500 bags.

**Coffee.** 12\$ to 12\$500, with little doing and market decidedly weak.

**Cereals.** A fair demand continues and prices are about the same, say milho 7\$ to 7\$500 per bag of 60 kilos; beans, 21\$ to 22\$ per bag of 60 kilos for home grown and fresh arrivals from south. Farinha, 9\$ to 10\$ per bag of 50 kilos for home grown article.

**Weather.** Much warmer, but still showery at night.

**Freights.** There is no change in berth rates. The s.s. Stephen took 37,000 bags sugar to New York and the S. Michael is going to load for same destination about 37,000 bags. The s.s. Senator, after taking in about 23,000 bags more sugar here, is to go to Maceio to complete, and she will be followed by the s.s. Merchant, now in port. A Royal Mail boat is expected in a few days to load about 17,000 bags of sugar for Antwerp.

**Exchange** opened on 23rd with collection at 12d and market closed firm, with banks offering to draw at 12½d, but finding no money. 24th, Sunday. 25th, collection at 12 5-8d, with 1-8d better in Italian bank; after Rio news, rate jumped to 13 1-8d and closed at 13 1-4d; during the day there was business done in cable transfers at 12½d and later at 13 1-8d; private paper was done in early morning at 13d. 26th, collection at 12 11-16d to 12 7-8d in Ultramarino and 12¼d in British Bank and market closed weak at 12 13-16d without money being offered. 27th, collection at 12½d, with Ultramarino and Italian at 12 7-16d, American at 12 9-16d and British at 12 1-4d; after Rio news rate became unsettled, banks posting in succession 12 3-8d, 12 1-4d, and 12 1-8d, then later there was a reaction and rate became firm at 12 3-8d and closed at 12½d, without any money appearing. 28th, collection at 12 3-8d, with 1-8d less in Ultramarino; later some banks offered 12 7-16d, but at close weakness once more set in and best rate was 12 5-16d. 29th, exchange opened at 12 1-8d for collection, then dropped after Rio news to 12 1-16d, but weakness was shortlived and banks soon returned to 12 1-8d, and later freely offered 12 3-16d and market closed firm at 12 1-4d.

## RUBBER

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

|                      | London<br>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 10½          | 2\$550 |
| August 14th, 1920    | 1 10           | 2\$600 |
| August 21st, 1920    | 1 10½          | 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 |
| November 6th, 1920   | 1 5½           | 2\$100 |

**EXPORTS OF RUBBER FROM MANAOS, PARA, ITACOATIARA AND IQUITOS, NINE MONTHS, JAN.-SEPT., 1920.**

**BY ORIGIN AND QUALITY—IN TONS OF 1,000 KILOS.**

| From Manaos:—      | TO EUROPE  |              |              |              | TO THE UNITED STATES |               |               |              | GRAND TOTAL  |               |              |
|--------------------|------------|--------------|--------------|--------------|----------------------|---------------|---------------|--------------|--------------|---------------|--------------|
|                    | Total      |              |              |              | Total                |               |               |              | Sept.        | 9 months      | %            |
|                    | Sept.      | Jan.-Aug.    | 9 months     | %            | Sept.                | Jan.-Aug.     | 9 months      | %            |              |               |              |
| Fine               | 164        | 3,009        | 3,173        | 76.1         | 279                  | 1,909         | 2,188         | 37.6         | 443          | 5,361         | 53.7         |
| Medium             | 18         | 238          | 256          | 6.1          | 26                   | 469           | 495           | 8.5          | 44           | 751           | 7.5          |
| Coarse             | 10         | 305          | 315          | 7.6          | 32                   | 1,006         | 1,038         | 17.8         | 42           | 1,358         | 13.5         |
| Caucho             | 26         | 397          | 423          | 10.2         | 176                  | 1,919         | 2,095         | 36.1         | 202          | 2,518         | 25.3         |
| <b>Total</b>       | <b>218</b> | <b>3,949</b> | <b>4,167</b> | <b>100.0</b> | <b>513</b>           | <b>5,303</b>  | <b>5,816</b>  | <b>100.0</b> | <b>731</b>   | <b>9,983</b>  | <b>100.0</b> |
| Monthly average    | —          | 494          | 463          | —            | —                    | 663           | 646           | —            | —            | 1,109         | —            |
| From Para:—        | Total      |              |              |              | Total                |               |               |              | Sept.        | 9 months      | %            |
| Fine               | 140        | 2,722        | 2,871        | 73.6         | 74                   | 2,991         | 3,065         | 41.8         |              |               |              |
| Medium             | 4          | 194          | 198          | 5.1          | 8                    | 245           | 253           | 3.4          | 12           | 451           | 4.0          |
| Coarse             | 4          | 244          | 248          | 6.3          | 85                   | 1,933         | 2,018         | 27.4         | 89           | 2,266         | 20.1         |
| Caucho             | 43         | 542          | 585          | 15.0         | 65                   | 1,952         | 2,017         | 27.4         | 108          | 2,692         | 23.1         |
| <b>Total</b>       | <b>200</b> | <b>3,702</b> | <b>3,902</b> | <b>100.0</b> | <b>232</b>           | <b>7,121</b>  | <b>7,353</b>  | <b>100.0</b> | <b>432</b>   | <b>11,255</b> | <b>100.0</b> |
| Monthly average    | —          | 463          | 434          | —            | —                    | 890           | 817           | —            | —            | 1,251         | —            |
| From Itacoatiara:— | Total      |              |              |              | Total                |               |               |              | Sept.        | 9 months      | %            |
| Fine               | —          | 9            | 9            | 90.0         | —                    | 56            | 56            | 48.7         |              |               |              |
| Medium             | —          | —            | —            | —            | —                    | 3             | 3             | 2.6          | —            | 3             | 2.4          |
| Coarse             | —          | 1            | 1            | 10.0         | —                    | 32            | 32            | 27.8         | —            | 33            | 24.6         |
| Caucho             | —          | —            | —            | —            | —                    | 24            | 24            | 20.9         | —            | 24            | 19.2         |
| <b>Total</b>       | <b>—</b>   | <b>10</b>    | <b>10</b>    | <b>100.0</b> | <b>—</b>             | <b>115</b>    | <b>115</b>    | <b>100.0</b> | <b>—</b>     | <b>125</b>    | <b>100.0</b> |
| Monthly average    | —          | 1            | 1            | —            | —                    | 14            | 13            | —            | —            | 14            | —            |
| From Iquitos:—     | Total      |              |              |              | Total                |               |               |              | Sept.        | 9 months      | %            |
| Fine               | —          | 12           | 12           | 66.8         | 7                    | 1,094         | 1,101         | 69.2         |              |               |              |
| Medium             | —          | —            | —            | —            | —                    | 48            | 48            | 3.0          | —            | 48            | 3.0          |
| Coarse             | —          | 3            | 3            | 16.6         | 2                    | 113           | 115           | 7.2          | 2            | 118           | 7.3          |
| Caucho             | —          | 3            | 3            | 16.6         | 2                    | 326           | 328           | 20.6         | 2            | 331           | 20.6         |
| <b>Total</b>       | <b>—</b>   | <b>18</b>    | <b>18</b>    | <b>100.0</b> | <b>11</b>            | <b>1,581</b>  | <b>1,592</b>  | <b>100.0</b> | <b>11</b>    | <b>1,610</b>  | <b>100.0</b> |
| Monthly average    | —          | 2            | 2            | —            | —                    | 198           | 177           | —            | —            | 179           | —            |
| <b>Grand Total</b> | <b>418</b> | <b>7,679</b> | <b>8,097</b> | <b>100.0</b> | <b>756</b>           | <b>14,120</b> | <b>14,876</b> | <b>100.0</b> | <b>1,174</b> | <b>22,973</b> | <b>100.0</b> |
| Monthly average    | —          | 960          | 900          | —            | —                    | 1,765         | 1,653         | —            | —            | 2,553         | —            |

**TOTAL, JANUARY-SEPTEMBER, 1920.**

|                 | TO EUROPE        |              |              |              | TO THE UNITED STATES |              |               |              | Grand         |              | % |
|-----------------|------------------|--------------|--------------|--------------|----------------------|--------------|---------------|--------------|---------------|--------------|---|
|                 | From Braz. ports | From Iquitos | Total        | %            | From Braz. ports     | From Iquitos | Total         | %            | Total         |              |   |
| Fine            | 6,053            | 12           | 6,065        | 74.9         | 5,309                | 1,101        | 6,410         | 43.1         | 12,475        | 54.3         |   |
| Medium          | 454              | —            | 454          | 5.6          | 751                  | 48           | 799           | 5.4          | 1,253         | 5.5          |   |
| Coarse          | 564              | 3            | 567          | 7.0          | 3,088                | 115          | 3,203         | 21.5         | 3,770         | 16.4         |   |
| Caucho          | 1,008            | 3            | 1,011        | 12.5         | 4,136                | 328          | 4,464         | 30.0         | 5,475         | 23.8         |   |
| <b>Total</b>    | <b>8,079</b>     | <b>18</b>    | <b>8,097</b> | <b>100.0</b> | <b>13,284</b>        | <b>1,592</b> | <b>14,876</b> | <b>100.0</b> | <b>22,973</b> | <b>100.0</b> |   |
| Monthly Average | 898              | 2            | 900          | —            | 1,476                | 177          | 1,653         | —            | 2,553         | —            |   |

**EXPORTS OF RUBBER FROM PARA ONLY—BY SHIPPERS—NINE MONTHS, JANUARY-SEPTEMBER, 1920**

|                    | TO EUROPE  |              |              |              | TO THE UNITED STATES |              |              |              | GRAND TOTAL |               |               |              |
|--------------------|------------|--------------|--------------|--------------|----------------------|--------------|--------------|--------------|-------------|---------------|---------------|--------------|
|                    | 8 months   |              | Total        | %            | 8 months             |              | Total        | %            | 8 months    |               | Total         | %            |
|                    | Sept.      | Jan.-Aug.    | 9 months     |              | Sept.                | Jan.-Sept.   | 9 months     |              | Sept.       | Jan.-Aug.     | 8 months      |              |
| A. Valle & Co.     | —          | 824          | 824          | 21.1         | —                    | 1,022        | 1,022        | 13.9         | —           | 1,846         | 1,846         | 16.4         |
| J. Marques         | 56         | 456          | 512          | 13.1         | 50                   | 893          | 943          | 12.8         | 106         | 1,349         | 1,455         | 12.9         |
| A. H. Alden, Ltd.  | 13         | 226          | 239          | 6.1          | —                    | 95           | 95           | 1.3          | 13          | 321           | 334           | 3.0          |
| Suarez Filho & Co. | 13         | 516          | 529          | 13.6         | —                    | 589          | 589          | 8.0          | 13          | 1,105         | 1,118         | 9.9          |
| Stowell & Co.      | —          | 475          | 475          | 12.2         | 20                   | 680          | 700          | 9.5          | 20          | 1,155         | 1,175         | 10.4         |
| General Rubber Co. | 73         | 144          | 217          | 5.6          | 16                   | 983          | 999          | 13.6         | 89          | 1,127         | 1,216         | 10.8         |
| Chamie & Koury     | —          | 29           | 29           | 0.7          | 54                   | 634          | 688          | 9.4          | 54          | 663           | 717           | 6.4          |
| Berringer & Co.    | —          | 42           | 42           | 1.1          | 68                   | 224          | 292          | 4.0          | 68          | 266           | 334           | 3.0          |
| Small shippers     | 45         | 990          | 1,035        | 26.5         | 24                   | 2,001        | 2,025        | 27.5         | 69          | 2,991         | 3,060         | 27.2         |
| <b>Total</b>       | <b>200</b> | <b>3,702</b> | <b>3,902</b> | <b>100.0</b> | <b>232</b>           | <b>7,121</b> | <b>7,353</b> | <b>100.0</b> | <b>432</b>  | <b>10,823</b> | <b>11,255</b> | <b>100.0</b> |

**Exports of Rubber from Para, Manaus, Itacoatiara and Iquitos, Nine Months, Jan.-Sept.—In Tons of 1,000 Kilos.**

|                        | Fine   | Medium | Coarse | Caucho | Total  |
|------------------------|--------|--------|--------|--------|--------|
| To Europe:—            |        |        |        |        |        |
| 1919                   | 7,079  | 349    | 477    | 1,739  | 9,644  |
| 1920                   | 6,065  | 454    | 567    | 1,011  | 8,037  |
| To the United States:— |        |        |        |        |        |
| 1919                   | 7,150  | 1,635  | 4,273  | 4,886  | 17,944 |
| 1920                   | 6,410  | 799    | 3,203  | 4,464  | 14,878 |
| Total Exports:—        |        |        |        |        |        |
| 1919                   | 14,229 | 1,984  | 4,750  | 6,625  | 27,588 |
| 1920                   | 12,475 | 1,253  | 3,770  | 5,475  | 22,975 |

**Receipts of Rubber and Caucho at Para, 9 Months, Jan.-Sept. 1920**

|                 | 8 months     |                        | Total         | %            |
|-----------------|--------------|------------------------|---------------|--------------|
|                 | Sept. Tons   | Jan.-Aug 9 months Tons |               |              |
| Up-river Grades | 939          | 13,500                 | 14,439        | 65.2         |
| Island Grades   | 255          | 1,772                  | 2,027         | 9.1          |
| Caucho Grades   | 356          | 5,333                  | 5,689         | 25.7         |
| <b>Total</b>    | <b>1,550</b> | <b>20,605</b>          | <b>22,155</b> | <b>100.0</b> |

**Restrictions of Plantation Output.** The R.G.A. circular dealing with the desirability of an immediate temporary restriction of outputs strikes me as making out a very good case. So far as the manufacturer is concerned, stability of conditions is more important than (within reasonable limits) actual price. In an article published recently elsewhere ("The Rubber Age," Oct, 1920), I suggested that alternate day tapping may not, in the long run, lead to restriction, but I should like to make it quite clear that what I had in mind was the general situation as it may develop, and not the immediate necessities of the moment. The article in question, I may add, was written before the appearance of the R.G.A. circular. In the long run cheaper rubber will be a benefit to all concerned, but it is obvious that the continuation of a price which may spell disaster to a considerable section of the producing industry is not desirable.—"India Rubber Journal."

## COTTON

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

From Rio: Oct. 28, s.s. Duplex, Buenos Aires, M. Santos & Co. (41 bales), 5 tons; 27, Sarthé, Liverpool, John Moore & Co. (20 bales), 4 tons; total Rio, (61 bales), 9 tons.

From Santos: 29, s.s. Curvello, Hamburg, (355 bales) 69 tons; 30, Axel Johnson, Gothenburg, Cia. Prado Chaves, (50 bales), 10 tons.

|                                | Port of Origin. |             |            |
|--------------------------------|-----------------|-------------|------------|
|                                | Rio Tons        | Santos Tons | Total Tons |
| Buenos Aires                   | 5               | —           | 5          |
| Liverpool                      | 4               | —           | 4          |
| Hamburg                        | —               | 69          | 69         |
| Gothenburg                     | —               | 10          | 10         |
| <b>Total for the week</b>      | <b>9</b>        | <b>79</b>   | <b>88</b>  |
| Ditto, month of October        | 91              | 145         | 236        |
| Do, 1 Jan. to 3 November, 1920 | 1,365           | 11,259      | 12,624     |
| Do, 1 Jan. to 5 November, 1919 | 502             | 310         | 812        |
|                                | £               | £           | £          |
| F.O.B. Value for the week      | 1,641           | 14,406      | 16,047     |
| Do, month of October           | 14,770          | 26,441      | 41,211     |
| Do, 1 Jan. to 3 November, 1920 | 312,151         | 2,674,761   | 2,986,912  |
| Do, 1 Jan. to 5 November, 1919 | —               | —           | 150,992    |

—The Pernambuco Market closed on 3 Nov. steady, with first sorts quoted at 33\$ sellers, buyers retired, unaltered as compared with the previous Wednesday, as against 45\$ on 5th November last year.

—The movement at Pernambuco for the week ended 3 Nov., in bags of 80 kilos, was as follows:—

|                              |        |
|------------------------------|--------|
| Stocks on 27th October       | 14,300 |
| Entries during the week      | 2,300  |
| Available                    | 16,600 |
| Deliveries during the week   | *7,600 |
| Stocks on 2nd November, 1920 | 9,000  |
| Ditto, 5th November, 1919    | 54,400 |

For the crop to 3rd Nov., entries at Pernambuco amounted to 8,600 bags, as against 14,300 bags for the corresponding period last crop.

—The movement for the month of October was as follows:—

|                                  |        |
|----------------------------------|--------|
| Stocks on 30th September         | 17,900 |
| Entries during October           | 5,500  |
| Available                        | 23,400 |
| Deliveries during the same month | *7,700 |

|                              |        |
|------------------------------|--------|
| Stocks on 31st October, 1920 | 15,700 |
| Ditto, 31st October, 1919    | 59,900 |

\*Including 3,000 bags deducted for local consumption.

Shipments for the month of October were as follows:—2,500 bags of 80 kilos each to Rio de Janeiro, 800 bags to Santos, 100 bales of 125 kilos to Liverpool and 900 bags and 100 bales to Bahia.

—The Rio Market closed on 3 November steady, with prices quoted as follows per 10 kilos:—

|             | 3 Nov, 1920     | 27 Oct, 1920    | 5 Nov, 1919     |
|-------------|-----------------|-----------------|-----------------|
| Sertões     | 31\$000-31\$500 | 31\$000-31\$500 | 38\$000-38\$500 |
| First sorts | 29\$500-30\$000 | 29\$500-30\$000 | 37\$000-37\$500 |
| Mediums     | 28\$000-28\$500 | 28\$000-28\$500 | 35\$500-36\$500 |
| Paulista    | 29\$500-30\$000 | 29\$500-30\$000 | 31\$000-32\$000 |

—The movement at Rio de Janeiro for the week ended 3rd November, in bales, was as follows:—

|                                 |        |
|---------------------------------|--------|
| Stocks on 27th October          | 29,794 |
| Entries during the week         | 2,106  |
| Available                       | 31,900 |
| Deliveries during the same week | 2,524  |
| Stocks on 3rd November, 1920    | 29,376 |
| Ditto, 5th November, 1919       | 42,825 |

The movement for the month of October was as follows:—

|                                 |        |
|---------------------------------|--------|
| Stocks on 30th September        | 37,713 |
| Entries during October          | 7,671  |
| Available                       | 45,384 |
| Deliveries during the same week | 17,077 |

|                              |        |
|------------------------------|--------|
| Stocks on 31st October, 1920 | 28,307 |
| Stocks on 31st October, 1919 | 40,902 |

—The S. Paulo market closed on 3rd November steady, with spot superior nominal and common at 38\$000 per 15 kilos, as against 36\$500 on previous Wednesday, and 39\$ on 5th Nov. last year.



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

|             | 3 Nov, 1920 |         | 27 Oct, 1920 |         | 5 Nov, 1919 |         |
|-------------|-------------|---------|--------------|---------|-------------|---------|
|             | Buyers      | Sellers | Buyers       | Sellers | Buyers      | Sellers |
| Nov. ....   | 38\$850     | 39\$500 | 37\$500      | 38\$500 | 38\$900     | 39\$400 |
| Dec. ....   | 39\$000     | 39\$400 | 37\$800      | 38\$500 | 40\$550     | 40\$700 |
| January ... | 39\$100     | 39\$500 | 38\$100      | 38\$900 | 41\$500     | 42\$000 |
| February .. | 39\$400     | 39\$900 | 38\$500      | 38\$900 | 43\$000     | 43\$500 |
| March ....  | 40\$000     | 40\$400 | 39\$200      | 39\$600 | 43\$600     | 45\$000 |
| April ..... | 40\$400     | 41\$000 | —            | —       | —           | —       |

—The Liverpool Market ruled on 3rd November steady, at following quotations, per lb.:—

|                                  | 3 Nov,'20 | 27 Oct,'20 | 5 Nov,'19 |
|----------------------------------|-----------|------------|-----------|
| Pernambuco and Maceio fair ...   | 17.58d    | 18.44d     | 30.53d    |
| American fully middling, spot... | 17.58d    | 18.09d     | 26.73d    |
| Ditto, November options .....    | —         | 16.41      | —         |
| Ditto, December options .....    | 15.77     | —          | —         |
| Ditto, January options .....     | —         | 15.91d     | —         |
| Ditto, March options .....       | 15.03d    | —          | 23.16d    |

—The New York market closed on 3rd November firm, at following quotations, per lb.:—

|                                 | 3 Nov,'20 | 27 Oct,'20 | 5 Nov,'19 |
|---------------------------------|-----------|------------|-----------|
| American futures, January ..... | 20.75c    | 20.73c     | 37.43c    |
| Ditto, May .....                | 20.30c    | 20.30c     | 36.45c    |

## SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended Nov. 3, in bags of 60 kilos were as follows:

From Rio: 27, s.s. Sarthé, Las Palmas, Herm. Barcellos & Co. 1,232 bags; Nov. 2, Hammershus, Rotterdam, Cia. Commercial Hoddandeza A. do Sul, 2,000 bags; total Rio, 3,232 bags.

From Santos: Oct. 29, Curvello, Leixões, 13 bags.

| Destination                          | Port of Origin |                |               |
|--------------------------------------|----------------|----------------|---------------|
|                                      | Rio<br>Bags    | Santos<br>Bags | Total<br>Bags |
| Rotterdam .....                      | 2,000          | —              | 2,000         |
| Leixões .....                        | —              | 13             | 13            |
| Las Palmas .....                     | 1,232          | —              | 1,232         |
| Total for the week .....             | 3,232          | 13             | 3,245         |
| Ditto, month of October .....        | 101,824        | 13             | 101,841       |
| Do, 1 to 3 November .....            | 2,000          | —              | 2,000         |
| Do, 1 Jan. to 3 November, 1920 ..... | 234,384        | 20,182         | 254,566       |
| Do, 1 Jan. to 5 November, 1919 ..... | 4,003          | —              | 4,003         |
|                                      | £              | £              | £             |
| F.O.B. Value for the week .....      | 10,766         | 43             | 10,809        |
| Do, month of October .....           | 339,190        | 43             | 339,233       |
| Do, 1 to 3 November .....            | 6,662          | —              | 6,662         |
| Do, 1 Jan. to 3 November, 1920 ..... | 813,335        | 87,932         | 901,267       |
| Do, 1 Jan. to 5 November, 1919 ..... | —              | —              | 485,117       |

—The Pernambuco market closed on 3rd November weak, with prices quoted as follows, per 15 kilos:—Usinas, superior, 11\$200 to 11\$700; crystals, 9\$500; demeraras, not quoted; third sort, 9\$500; somenos, 9\$800; brutos, 4\$500 to 5\$000; against usinas, 12\$200 to 12\$700; crystals, 10\$200 to 10\$700; demeraras, not quoted; third sort, 11\$; somenos, 9\$200; brutos seccos, 5\$500 to 5\$600, on the previous Wednesday.

—The movement at Pernambuco for the week ended 3rd Nov. in bags of 60 kilos, was as follows:—

|                                       |         |
|---------------------------------------|---------|
| Stocks on 27th October .....          | 320,000 |
| Entries during the week .....         | 85,500  |
| Available .....                       | 405,500 |
| Deliveries during the same week ..... | *79,500 |
| Stocks on 3rd November, 1920 .....    | 326,000 |
| Ditto, 5th November, 1919 .....       | 40,000  |

For the crop to 3rd November, entries amounted to 557,200 bags, as against 90,300 bags for the corresponding period last crop.

The movement for the month of October was as follows:—

|  |          |
|--|----------|
| Stocks on 30th September .....         | 158,400  |
| Entries during October .....           | 358,500  |
| Available .....                        | 516,900  |
| Deliveries during the same month ..... | *155,300 |
| Stocks on 31st October, 1920 .....     | 361,600  |
| Ditto, 31st October, 1919 .....        | 69,300   |

\*Including 12,000 bags deducted for local consumption.

—The Rio Market closed on 3rd Nov. weak, with lower tendency and prices quoted as follows, per kilo:—White crystals, \$800 to \$880; white, 2nd jact, \$760 to \$800; mascavinho, \$700 to \$740; mascavo, \$620 to \$640; as against, \$880 to \$900, \$800 to \$820, \$720 to \$760, and \$620 to \$680 on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 3rd November, in bags of 60 kilos, was as follows:—

|                                       |         |
|---------------------------------------|---------|
| Stock on 27th October, 1920 .....     | 223,948 |
| Entries during the week .....         | 45,076  |
| Available .....                       | 269,024 |
| Clearances during the same week ..... | 49,527  |
| Stocks on 3rd November, 1920 .....    | 219,497 |
| Ditto, 5th November, 1919 .....       | 158,471 |

The movement for the month of October was as follows:—

|                                       |         |
|---------------------------------------|---------|
| Stocks on 30th September .....        | 233,835 |
| Entries during October .....          | 169,673 |
| Available .....                       | 403,508 |
| Deliveries during the same week ..... | 173,973 |
| Stocks on 31st October, 1920 .....    | 229,535 |
| Ditto, 31st October, 1919 .....       | 150,260 |

—The S. Paulo market closed on 3rd Nov. with spot weak at 59\$ to 60\$ per 60 kilos for S Paulo good crystals and ditto Campos, as against 63\$ on the previous Wednesday.

Crystal options were quoted as follows, per bag of 60 kilos: Nov., 50\$500 buyers and 51\$250 sellers; Dec., 47\$600 and 47\$750; Jan., 46\$200 and 46\$500; Feb., 45\$100 and 46\$, March 45\$900 and April 46\$500 sellers only.

**Sugar in Belgium.** According to the "Moniteur Belge," sugar rations have been suspended in Belgium. The Government, however, have fixed a maximum price for consumption at 3fcs. per kilo for refined sugars.

## RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended Nov. 3, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Oct. 28, Volga, Hamburg, Cia. Com. Franco Brasileira 484 bags; Nov. 2, Hammershus, Hamburg, Eugen Urban & Co, 4,525 bags; total Rio, 5,009 bags.

From Santos: Oct. 28, Hommershus, Hamburg, E. Urban & Co, 3,000 bags; 29, Curvello, Hamburg, Nossack & Co, 1,750 bags; A. Boyé & Co, 5,000 bags; A. Tromel & Co, 3,000 bags; Casa Malta, 4,000 bags; G. Triks & Co, 3,500 bags; Theodor Wille & Co, 2,000 bags; Cia. Prado Chaves, 4,000; 3, Trompemburg, Hamburg, Theodor Wille & Co, 135 bags; total Santos, 26,375 bags.

| Destination                          | Port of origin |                |               |
|--------------------------------------|----------------|----------------|---------------|
|                                      | Rio<br>Bags    | Santos<br>Bags | Total<br>Bags |
| Hamburg, total for week .....        | 5,009          | 26,375         | 31,384        |
| Do, month of October .....           | 8,284          | 110,049        | 118,333       |
| Do, 1 to 3 November .....            | 4,525          | 135            | 4,660         |
| Do, 1 Jan. to 3 November, 1920 ..... | 165,263        | 1,393,898      | 1,559,161     |
| Do, 1 Jan. to 5 November, 1919 ..... | 6,237          | 71,822         | 78,059        |
|                                      | £              | £              | £             |
| F.O.B. Value for the week .....      | 9,412          | 49,559         | 58,971        |
| Do, month of October .....           | 16,974         | 303,989        | 320,963       |
| Do, 1 to 3 November .....            | 8,503          | 254            | 8,757         |
| Do, 1 Jan. to 3 November, 1920 ..... | 433,102        | 3,320,531      | 3,753,633     |
| Do, 1 Jan. to 5 November, 1919 ..... | —              | —              | 222,345       |

—The S. Paulo Market closed on 3 November with spot quiet and quoted as follows, per bag of 60 kilos:—Aguilha, cleaned, special, 40\$ to 41\$; superior, 37\$ to 38\$; good, 35\$; ditto, fair, 32\$500; ditto, second or split rice, 24\$ to 26\$; agulha in husk, special, nominal; ditto, superior, 22\$500; good, 21\$500; Cattete, cleaned, superior, 34\$ to 35\$; ditto, good, 32\$000; ditto, fair, 30\$ ditto, second or split rice, 24\$ to 26\$; quirera, 15\$ to 16\$; Cattete in husk, superior, not quoted; good, 20\$.

Options were quoted on some date as follows:—Aguilha in husk, Nov, 23\$ buyers and 24\$500 sellers; Dec, 23\$400 and 24\$; Jan, 23\$, buyers only; 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 3 Nov, in bags of 60 kilos, were as follows:

From Rio: Nov. 2, s.s. Hammershus, Hamburg, E. Urban & Co, 841 bags, valued at £834.

From Santos: Oct. 29, s.s. Curvello, Hamburg, Cia. Prado Chaves, 4,650 bags; G. Trinks & Co, 3,000 bags; A. Tromel & Co, 1,000 bags; Nossack & Co, 1,000 bags; total Santos, 9,650 bags, valued at £9,573.

—The S. Paulo Market closed on 3 Nov. steady, with spot mulatinho, dry season, new clear, superior, nominal; ditto, clear, good, 12\$ to 12\$500; ditto, dirty superior, 12\$500 to 13\$; ditto, dirty, good, 12\$ to 12\$500; white, good, cleaned, 11\$500 to 12\$. Options were not quoted.

## MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 3 Nov, 1920.

—The S. Paulo Market closed on 3 Nov. with spot Rio Grande 1st, quoted at 16\$ per 50 kilos; Araras 1st, 8\$ to 8\$500 per 45 kilos; ditto, 2nd, 7\$ to 7\$500.

## COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended Nov. 3, in bags of 60 kilos, were as follows:

From Bahia: Oct. 26, s.s. Bougainville, Havre, 1,850 bags; 28, Sabor, Rotterdam, 750 bags; ditto, Amsterdam, 300 bags; ditto, Hamburg, 4,650 bags; total Bahia, 7,550 bags, valued at £25,285.

## MEAT

Clearances overseas of Chilled Meat at the ports of Rio and Santos during the week ended Nov. 3, in tons of 1,000 kilos, were as follows:

From Rio:—Oct. 29, Tudor Star, U.K. for orders, Brazilian Meat Co. (40,328 quarter) 2,529 tons; ditto, ditto, (12,306 bags) 483 tons; total Rio, 3,012 tons.

| Destination                          | Port of origin |                |               |
|--------------------------------------|----------------|----------------|---------------|
|                                      | Rio<br>Tons    | Santos<br>Tons | Total<br>Tons |
| U.K. for orders (total for week)...  | 3,012          | —              | 3,012         |
| Total, month of October .....        | 3,012          | 2,500          | 5,512         |
| Do, 1 Jan. to 3 November, 1920 ..... | 7,193          | 29,734         | 36,927        |
|                                      | £              | £              | £             |
| F.O.B. Value for the week .....      | 170,677        | —              | 170,677       |
| Ditto, month of October .....        | 170,677        | 141,617        | 312,294       |
| Do, 1 Jan. to 3 November, 1920 ..... | 506,636        | 2,114,921      | 2,621,557     |

Clearances for the year, from 1 Jan. to 3 Nov, by shippers and destination were as follows:—

| Destination                            | Port of origin |                |               |
|--|----------------|----------------|---------------|
|  | Rio<br>Tons    | Santos<br>Tons | Total<br>Tons |
| Shippers—Continental Products Co. .... | —              | 17,284         | 17,284        |
| Cia. Mechanica e Importadora .....     | —              | 12,450         | 12,450        |
| Brazilian Meat Co. ....                | 7,193          | —              | 7,193         |
| Total, 1 Jan. to 3 Nov, 1920 .....     | 7,193          | 29,734         | 36,927        |
| Destination—Italy .....                | 55             | 24,203         | 24,258        |
| United Kingdom .....                   | —              | 5,531          | 5,531         |
| Ditto, for orders .....                | 7,138          | —              | 7,138         |
| Total, 1 Jan. to 3 Nov, 1920 .....     | 7,193          | 29,734         | 36,927        |

—The S. Paulo Market.—Fat cattle on the hoof were quoted at Barretos on 3 Nov. weak, at 16\$ per 15 kilos.

## LARD

Clearances overseas of Lard at the ports of Rio and Santos, during the week ended Nov. 3, in tons of 1,000 kilos, were as follows:—

From Rio: Oct. 29, s.s. Tudor Star, U.K. to order, Brazilian Meat Co. (30 barrels) 6 tons; ditto, (1,740 cases), 104 tons; 30, Belle Isle, Lisbon, Braz. Alliance Co, (668 cases), 47 tons; S. A. Franseca Machado, (250 cases), 18 tons; total Rio, (30 hrs. and 2,658 cases), 175 tons, valued at £15,411.

—The S. Paulo Market closed on 3 Nov. firm, with spot quoted as follows:—S. Paulo lard, tins of 20 kilos, 100\$ per case of 60 kilos; ditto, in tins of 2 kilos, 104\$; Rio Grande lard, in tins of 20 kilos, 114\$; ditto, tins of 2 kilos, 116\$.

## HIDES

There were no clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended Nov. 3.

—Bahia Clearances: Oct. 26, Eougainville, Havre, (499 dry hides), 6 tons; Oct. 28, Sabor, Hamburg, (600 salted hides), 12 tons.

## MANGANESE

Clearances overseas of manganese ore at the ports of Rio, Santos and Bahia, during the week ended 3 Nov, in tons of 1,000 kilos, were as follows:—

From Rio: Oct. 29, s.s. Robin Hood, Baltimore, A. Thun & Co, 9,400 tons; Pinar del Rio, Baltimore, Cia. Morro da Mina, 4,500 tons; total Rio, 13,900 tons.

From Bahia: Oct. 28 s.s. Lewis K. Thurlow, Philadelphia, International Ore Corp., 2,980 tons.

| Destination                     | Port of origin |                |               | Total<br>Tons |
|---------------------------------|----------------|----------------|---------------|---------------|
|                                 | Rio<br>Tons    | Santos<br>Tons | Bahia<br>Tons |               |
| Baltimore .....                 | 13,900         | —              | —             | 13,900        |
| Philadelphia .....              | —              | —              | 2,980         | 2,980         |
| Total for the week .....        | 13,900         | —              | 2,980         | 16,880        |
| Do, month of October .....      | 46,420         | —              | 13,616        | 60,036        |
| Do, 1 Jan. to 3 Nov, 1920 ..... | 346,780        | —              | 16,288        | 363,068       |

|                            | £         | £ | £      | £         |
|----------------------------|-----------|---|--------|-----------|
| T.O.B. value for week..... | 64,427    | — | 13,812 | 78,239    |
| Do, month of October ....  | 215,157   | — | 63,109 | 278,266   |
| Do, 1 Jan. to 3 Nov, 1920  | 1,506,799 | — | 73,050 | 1,579,849 |

—The movement for the week ended 3rd November, in tons of 1,000 kilos, was as follows:—

|                                       |         |
|---------------------------------------|---------|
| Stocks on 27th October .....          | 76,763  |
| Entries during the week .....         | 3,140   |
| Available .....                       | 79,903  |
| Deliveries during the same week ..... | 13,900  |
| Stocks on 3rd November, 1920 .....    | 66,003  |
| Ditto, 5th November, 1919 .....       | 255,511 |

—The movement for the month of October was as follows:—

|  |         |
|--|---------|
| Stocks on 30th September .....         | 93,536  |
| Entries during October .....           | 18,063  |
| Available .....                        | 111,599 |
| Clearances during the same month ..... | 46,420  |

|                                    |         |
|------------------------------------|---------|
| Stocks on 31st October, 1920 ..... | 65,179  |
| Ditto, 31st October, 1919 .....    | 252,149 |

## TOBACCO

Clearances overseas of Tobacco at the ports of Rio, Santos and Bahia during the week ended Nov. 3rd, in tons of 1,000 kilos, were as follows:—

From Bahia: Oct. 26, Bougainville, Havre, (1,508 bales) 116 tons; Oct. 28, Sabor, Antwerp, (380 bales), 28 tons; ditto, Rotterdam, (500 bales), 33 tons; ditto, Hamburg, (1,175 bales) 88 tons; ditto, Bremen, (5,901 bales), 402 tons; total Bahia (9,464 bales), 667 tons, valued at £38,951.

## COAL

**The Coal Market.** Coal is plentiful in this market and prices have an easier tendency.

Cables from the United States quote best American coal at \$27 c.i.f. Rio, for 11,000 tons. Just a little over a month ago quotations ruled \$32.

## SHIPPING

**The Freight Market** during the past week was dull and freight rates weak.

The market for the States was livelier, enquiry at Santos being well maintained, but not sufficient to advance rates, which remain at 50c to 60c per bag of coffee. The improvement that was looked for has been very mild and should coffee not come forward in greater quantities, even the reaction predicted in December will not materialise, and the year promises to close with rates at their present level.

The market for Europe is very dull. Demand for the U.K. is strong, but there is very little doing for Continental ports.

Freight rates are down to 90s and 10 per cent Santos coffee basis for all ports, Rio 5s more and Rio Grande 10s more. These rates will be maintained up to January.

Tonnage is plentiful, but cargo slack at Santos, though Rio and most other ports offer moderate amounts.

No change in Pernambuco berth rates. Sugar is offering freely, and several boats are completing cargoes at that port.

Bahia is still active, but cargo is coming forward slowly.

There is not much doing outward from Rio Grande. Congestion at Porto Alegre and this port are still bad. So far the local custom authorities have done very little to relieve matters.

Brokers are feeling somewhat downhearted at the state of the market and fear rates may fall to pieces. They are low

enough as it is and any further drop would make owners seriously think of laying up their vessels. It cannot possibly pay any steamer to load at 50c. per bag and only subsidised boats can make ends meet. At the moment the majority of the vessels berthed for the U.S. are Shipping Board vessels, with a sprinkling of Japanese, Brazilian and very few British.

—An obscure publication entitled "Evolução," has found much food for thought in the fact that the Cia. Nacional de Navegação (Lage Brothers) have British captains on their ships. Their employment is explained by this amateur Sherlock Holmes by the fact that the Cia. Costeira is nothing more or less than a camouflage of Lamport and Holt. Thus, says the writer, a foreign company is allowed to operate coastwise services and receive fat subventions from the Government, etc, under false pretences.

It would appear that the object of this article in an obscure publication is meant more to stir up labour trouble than anything else.

—The Royal Mail are not in danger of running short of coal, seeing that they hold a stock at this port of 20,000 tons and a similar quantity at Lisbon, with ample supplies at the Islands and Buenos Aires. The Royal Mail will probably charter another ship during the latter part of Nov. of beginning Dec. to load for Europe. All R.M.S.P. homeward bound steamers will now call at Para, where cargo is offering freely. Lard is again offering in fair quantities and the s.s. Larne will take 25,000 cases.

—The Lloyd Brasileiro s.s. Cuyaba, with 600 passengers, was stuck at St. Vincent for some days for lack of coal.

—The Lloyd Brasileiro and its financial position is the "prato do dia." Rumours are flying as to what steps the Government is going to take to straighten the mess, or as to how it will dispose of the Lloyd. Some talk of lease, others of joint management by the three other national lines, and again of the sale of the line to a foreign concern, etc. That something is doing there is no manner of doubt, but what the ultimate result will be depends on public opinion.

The disposal of the Lloyd, however, is a problem that will tax the great brains of mice and men. The greatest stumbling block is the disposal of the superfluous personnel, that number hundreds—perhaps thousands—the majority of whom have a decided aversion for work. That something will have to be done to avoid the ruinous losses that crop up annually is admitted, but the question is who will take over a pig in a poke.

## 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:—

GUMMING YOUNG,

Agent for the Rio Cape Line, Ltd.,

44 RUA CANDELARIA 44

RIO DE JANEIRO.

**Lapsus Calami.** The Manager of the Lloyd Real Belga writes us as follows:—The writer has just returned from a visit to Argentina, hence the fact that the name of the Lloyd Royal Belge Company was not included in the notice which appeared in your Review of Sept. 15, and in which you gave the names of the regular steamship lines trading from Brazil for European ports, which had formed the Conference. I would therefore to give publicity to the fact that the Lloyd Royal Belge is one of the original members of this conference. As a matter of fact, the writer was present at most of the meetings in Europe early this year when the Conference constitution was being formulated".

**The U.S. Freight Market.** Market conditions remain practically unchanged since the last report, although rates are, if anything, even weaker and lack of business has become accentuated within the past few days. All reports indicate an absolute dearth of chartering order for coal. Practically all coal shippers are out of the market for the time being and although tonnage is offered freely for both prompt and Nov. loading at tempting rates, very little business is passing.

Representative fixtures: Pernambuco or Bahia, about \$14, 500 dis. Oct.-Nov.; Rio about \$13.50, 1,000 dis. Oct.-Nov.; Santos about \$14, 600 dis. Oct.-Nov. Lower Plate, about \$13 to \$13.50, 750 dis. Oct.-Nov.

The time charter market also shows no noteworthy changes of any kind. Tonnage is still being proposed by cabling brokers anywhere from 15s to 18s for 3/6 to 12 months' periods for large steamers, but charterers are not showing any alacrity to trade at these figures. A fair number of fixtures could no doubt be made round 12s 6d to 13s for 12 months, whilst some firms would probably pay 1s or 2s over this rate for good boats. Smaller boats up to 4,000 tons total dw, are still talked around \$4 to \$4.50, while 2,000-2,500 tonners are offering at \$5 to \$5.50 for round trips and up to six months. Practically no business is being developed at these figures, however, and most of the boats are eventually obliged to fix for voyage charters.

**Arrivals at the Ports of Rio and Santos during the week  
November 4th, 1920.**

| Flag              | Rio |         | Santos |        | Total |         |
|-------------------|-----|---------|--------|--------|-------|---------|
|                   | No. | Tons    | No.    | Tons   | No.   | Tons    |
| British           | 11  | 50,817  | 1      | 3,434  | 12    | 54,251  |
| American          | 14  | 53,961  | 7      | 27,368 | 21    | 81,329  |
| Norwegian         | 4   | 10,080  | 2      | 4,253  | 6     | 14,333  |
| French            | 3   | 16,645  | 4      | 19,858 | 7     | 36,503  |
| Danish            | 3   | 9,719   | —      | —      | 3     | 9,719   |
| Belgian           | 2   | 7,737   | 1      | 3,165  | 3     | 10,902  |
| Braz, overseas    | 2   | 1,738   | 3      | 5,359  | 5     | 7,097   |
| Peruvian          | 1   | 7,942   | —      | —      | 1     | 7,942   |
| Italian           | 1   | 4,936   | 1      | 4,936  | 2     | 9,872   |
| Inter-ally        | 1   | 2,445   | —      | —      | 1     | 2,445   |
| Dutch             | 1   | 2,253   | 2      | 3,455  | 3     | 5,708   |
| Swedish           | 1   | 2,339   | 1      | 562    | 2     | 2,901   |
| Total overseas    | 44  | 170,612 | 22     | 72,330 | 66    | 242,942 |
| Braz, coastwise   | 20  | 9,773   | 16     | 9,993  | 36    | 19,766  |
| Total for week    | 64  | 180,385 | 38     | 82,323 | 102   | 262,708 |
| Do, 28 Oct, 1920. | 50  | 120,686 | 32     | 92,425 | 82    | 213,111 |
| Do, 6 Nov. 1919.  | 46  | 109,786 | 21     | 37,358 | 67    | 147,144 |

**United Kingdom Freight Market.** ("Fairplay," Oct. 14.) The freight market has a rather better appearance, being stimulated by a resumption of coal chartering from Wales upon a fairly large scale and at greatly improved rates of freight compared with what were current only a short time ago. Furthermore, the Eastern trade is becoming more active and it looks as if the heavier call for tonnage will not only be maintained, but will before long considerably increase. The demand for boats from the Danube must not be overlooked, for this has a tendency to improve rates of freight from other directions, as, for instance, from Alexandria, Bombay, Kurrachee, etc. The large amount of chartering that has been done from Cardiff during the last few days certainly seems to indicate that the view generally held

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**ANTWERP AND HAMBURG.**

s. s. "AUSTRALIER" loading at Santos and Rio de Janeiro during December for  
ANTWERP, also accepting cargo for adjacent ports with transshipment at Antwerp.

FOR RIVER PLATE.

s. s. "SCALDIER" in Port, discharging general cargo from Antwerp.

s. s. "TREVIER" due Rio de Janeiro with general cargo from Antwerp on or about the 20th inst.

s. s. "GALLIER", s. s. "ERINIER" & s. s. "BRETANIER" due Rio de Janeiro from Antwerp and Portugal with general cargo during December.

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SANTOS: Rua de Santo Antonio N. 25.

is that there will be no strike. It is to be hoped that there will be a final settlement of the trouble so that the miners can get to work and thus increase our exports.

### VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended November 4th, 1920.

- 27—MAROIM, Brazilian s.s. 145 tons, from Pernambuco
- 27—HELENA, Brazilian s.s. 120 tons, from Ponta Areia
- 27—NANTAKALA, American s.s. 4045 tons, from New York
- 27—PAYS DE WAES, British s.s. 5863 tons, from B. Aires
- 27—VASARI, British s.s. 6352 tons, from B. Aires
- 27—OUESSANT, French s.s. 4590 tons, from B. Aires
- 27—EDISTO, American s.s. 5813 tons, from B. Aires
- 27—WILDEWOOD, American s.s. 3453 tons, from Baltimore
- 27—HELDER, Norwegian s.s. 2596 tons, from Newport News
- 27—TRENGELOS, British s.s. 3602 tons, from Huil
- 27—ARLANZA, British s.s. 9194 tons, from Buenos Aires
- 27—CANADIAN PLANTER, Brit. s.s. 3333 tons, from Montreal
- 28—CORONEL, Brazilian s.s. 122 tons, from Caraveias
- 28—MAGDALENA, Brazilian tug, 165 tons, from Victoria
- 28—FLAMENGO, Brazilian s.s. 288 tons, from Paranagua
- 28—LUCANIA, Brazilian s.s. 207 tons, from Itajay
- 28—EASTERN KING, American s.s. 1814 tons, from Rosario
- 28—HELVERSUM, Dutch s.s. 2253 tons, from Amsterdam
- 28—LALANDE, British s.s. 4635 tons, from Glasgow
- 28—THESEUS, British s.s. 2735 tons, from Newcastle
- 28—ASLER, Belgian s.s. 1874 tons, from Norfolk
- 29—TABERA, Brazilian s.s. 927 tons, from Macau
- 29—ITAQUI, Brazilian s.s. 513 tons, from Macau
- 29—AMAZONIA, Brazilian pontoon, 193 tons, from Recife
- 29—JOAO ALFREDO, Brazilian s.s. 775 tons, from Para
- 29—ITAQUERA, Brazilian s.s. 926 tons, from Porto Alegre
- 29—MONTENEGRO, Brazilian s.s. 294 tons, from Natal
- 29—OREGON, Danish s.s. 2900 tons, from B. Aires
- 29—WEST JAFFERY, American s.s. 3487 tons, from B. Aires
- 29—CROSSHILL, British s.s. 2805 tons, from Newport News
- 29—BUDA, Inter-ally s.s. 2445 tons, from Rosario
- 29—LAKE ELLESWORTH, Amer. s.s. 2644 tons, from S. Thomas
- 29—EASTERN SUN, American s.s. 4501 tons, from La Plata
- 30—ITAIPAVA, Brazilian s.s. 613 tons, from Pelotas
- 30—IBIAPABA, Brazilian s.s. 882 tons, from Porto Alegre
- 30—FLORIANOPOLIS, Brazilian s.s. 618 tons, from Montevideo
- 30—MONT BAKER, American s.s. 2124 tons, from Rosario

# BOOTH LINE

## LIVERPOOL

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

REGULAR AND FAST SERVICE OF STEAMERS BETWEEN  
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- |  |  |
|--|--|
| 30—ARNA, Norwegian s.s., 3250 tons, from B. Aires          | 30—IRIS, Brazilian s.s., 887 tons, for Recife              |
| 30—SKOGLAND, Norwegian s.s., 1899 tons, from Barcelona     | 30—HELENA, Brazilian s.s., 120 tons, for Caravellas        |
| 30—PORPOISE, Brazilian s.s., 368 tons, from Southampton    | 30—GRIELLA, British tug, 150 tons, for Buenos Aires        |
| 30—PRESIDENCY, Brazilian tug, 109 tons, from Southampton   | 30—ITABERA, Brazilian s.s., 927 tons, for Porto Alegre     |
| 30—MASKA, American s.s., 2002 tons, from Rosario           | 30—ITAIPAVA, Brazilian s.s., 613 tons, for Aracaju         |
| 30—HAMMERSHUS, Danish s.s., 2574 tons, from B. Aires       | 30—ITAGIBA, Brazilian s.s., 926 tons, for Recife           |
| 1—AURIGNY, French s.s., 6028 tons, from Bordeaux           | 29—ITAJUBA, Brazilian s.s., 569 tons, for Porto Alegre     |
| 1—OSKAWA, American s.s., 4539 tons, from London            | 30—SALERNO, Norwegian s.s., 2354 tons, for Buenos Aires    |
| 1—ED. DOHENY JR, American s.s., 4716 tons, from N. Orleans | 30—OREGON, Danish s.s., 2900 tons, for Copenhagen          |
| 1—TONGKING, Danish s.s., 4245 tons, from Philadelphia      | 30—DEERFIELD, American s.s., 4486 tons, for Buenos Aires   |
| 1—BAYARD, Norwegian s.s., 2535 tons, from Helsingfors      | 30—LAKE ELLWORTH, American s.s., 2674 tons, for B. Aires   |
| 1—SERGIPE, Brazilian s.s., 820 tons, from B. Aires         | 30—DARRO, British s.s., 7252 tons, for Liverpool           |
| 1—ALMANZORA, British s.s., 10323 tons, from Southampton    | 30—ALMANZORA, British s.s., 9441 tons, for Buenos Aires    |
| 1—PARA, Brazilian s.s., 1185 tons, from Manaos             | 30—SAN PATRICIO, British s.s., 7353 tons, for Buenos Aires |
| 1—RIO AMAZONAS, Brazilian s.s., 1040 tons, from Para       | 30—S. LOURENCO, Brazilian tug, 82 tons, for Rio Grande     |
| 1—WENCESLAO BRAZ, Brazilian s.s., 601 tons, from Itajahy   | 30—LANCASTER CASTLE, British s.s., 3529 tons, for Santos   |
| 1—LAGUNA, Brazilian s.s., 300 tons, from Colonia           | 30—INDIANA, Italian s.s., 3050 tons, for Buenos Aires      |
| 1—AXEL JOHNSON, Swedish s.s., 2339 tons, from Santos       | 30—MOUNT BAKER, American s.s., 2429 tons, for New York     |
| 1—ST PATRICK, British s.s., 2692 tons, from Rio Grande     | 30—HAMERSHUS, Danish s.s., 3727 tons, for Copenhagen       |
| 1—GREAT CITY, British s.s., 5393 tons, from Newport News   | 30—SKOGLAND, Norwegian s.s., 1899 tons, for Santos         |
| 1—P. DI UDINE, Italian s.s., 4036 tons, from Genoa         | 1—P. AFFONSO, Brazilian tug, 86 tons, for Caravellas       |
| 1—BELLE ISLE, French s.s., 5027 tons, from B. Aires        | 1—MONTENEGRO, Brazilian s.s., 294 tons, for Santos         |
| 1—SAN PATRICIO, British s.s., 3753 tons, from Tampico      | 1—AMAZONIA, Brazilian s.s., 552 tons, for Santos           |
| 1—CALLAO, Peruvian s.s., 7942 tons, from New York          | 1—ED. L. DOHENY JR, American s.s., 4316 tons, for Tampico  |
| 1—WEST EAGLE, American s.s., 5630 tons, from New York      | 1—LUTETIA, French s.s., 14571 tons, for Bordeaux           |
| 1—EFFNA, American s.s., 4009 tons, from La Plata           | 1—VALDIVIA, French s.s., 4335 tons, for Rio da Prata       |
|  | 1—AURIGNY, French s.s., 6028 tons, for Santos              |
|  | 1—DOUDO, Portuguese barque, 62 tons, for St Vincent        |
|  | 1—WEST EAGLE, American s.s., 5614 tons, for Rosario        |
|  | 1—SOFIA, Inter-ally s.s., 2438 tons, for Buenos Aires      |

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

During the week ended November 4th, 1920.

- 27—MANAOS, Brazilian s.s., 651 tons, for Para  
27—ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre  
27—ITAITUBA, Brazilian s.s., 613 tons, for Pelotas  
27—UBERABA, Brazilian s.s., 3621 tons, for Buenos Aires  
27—FORT SOUVILLE, French s.s., 3250 tons, for Santos  
27—ELHAB, French s.s., 3916 tons, for Dakar  
27—ARLANZA, British s.s., 9144 tons, for Southampton  
27—ROBIN HOOD, American s.s., 5124 tons, for Baltimore  
27—EASTERN PRINCE, American s.s., 1814 tons, for Genoa  
27—CALLAO, Peruvian s.s., 4609 tons, for B. Aires  
27—LAGUNA, Brazilian s.s., 300 tons, for Laguna  
27—SIRIO, Brazilian s.s., 554 tons, for Montevideo  
27—HELVERSEN, Dutch s.s., 2253 tons, for Buenos Aires  
27—P. D. IUDINE, Italian s.s., 4936 tons, for Buenos Aires  
27—WILDWOOD, American s.s., 3453 tons, for Buenos Aires  
27—ITAPURA, Brazilian s.s., 926 tons, for Mossoro  
27—CORONEL, Brazilian s.s., 125 tons, for Laguna  
27—HOBBERWEG, German barque, 96 tons, for Falmouth  
27—MAROIM, Brazilian s.s., 145 tons, for Porto Alegre  
27—RIO MACANHAN, Brazilian s.s., 558 tons, for P. Alegre  
27—TABATINGA, Brazilian s.s., 677 tons, for Paranagua  
27—PINAR DEL RIO, British s.s., 1830 tons, for Baltimore  
27—BUDA, French s.s., 2445 tons, for Havre  
27—BELLE ISLE, French s.s., 6027 tons, for Bordeaux  
27—EASTERN SUN, American s.s., 5351 tons, for Las Palmas  
30—CURVELLO, Brazilian s.s., 5967 tons, for Hamburg

### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended November 4th, 1920.

- 27—ITAPURA, Brazilian s.s., 926 tons, from Porto Alegre  
28—ITAIPAVA, Brazilian s.s., 613 tons, from Pelotas  
28—FLLORIANOPOLIS, Brazilian s.s., 918 tons, from Montevideo  
28—HUBERT, British s.s., 2486 tons, from New York  
28—SHANNOCK, American s.s., 3432 tons, from Rio  
28—FORT SOUVILLE, French s.s., 3157 tons, from Havre  
29—GURUPY, Brazilian s.s., 559 tons, from Rio  
29—FIDELENSE, Brazilian s.s., 225 tons, from Rio  
29—BELLE ISLE, French s.s., 6027 tons, from B. Aires  
29—ITAPUCA, Brazilian s.s., 869 tons, from Recife  
29—CANADIAN SPINNER, British s.s., 3330 tons, from B. Aires  
29—ITAITUBA, Brazilian s.s., 613 tons, from Aracaju  
29—ITAGIBA, Brazilian s.s., 927 tons, from Porto Alegre  
29—DUPELIX, French s.s., 4646 tons, from Hamburg  
29—HILVERSON, Dutch s.s., 2253 tons, from Amsterdam  
29—VOLGA, British s.s., 2851 tons, from Rio  
30—SERGIPE, Brazilian s.s., 820 tons, from B. Aires  
30—IPANEMA, Brazilian s.s., 553 tons, from Rio  
30—TEIXEIRINHA, Brazilian s.s., 225 tons, from Laguna  
30—CAVOUR, British s.s., 3075 tons, from Rio Grande  
30—GLENDON, British s.s., 2656 tons, from Rio Grande  
31—UBERABA, Brazilian s.s., 3612 tons, from New York  
31—TROMPENBERG, Dutch s.s., 1202 tons, from Rio Grande  
31—SIRIO, Brazilian s.s., 554 tons, from Rio

31—P. DI UDINE, Italian s.s. 4936 ton, sfrom Genoa  
 1—DINA, Brazilian s.s. 297 tons, from Rio  
 1—MAROIM, Brazilian s.s. 779 tons, from Recife  
 1—ITABERA, Brazilian s.s. 927 tons, from Macau  
 1—TABATINGA, Brazilian s.s. 677 tons, from Rio  
 1—LANCASTER CASTLE, British s.s. 3529 tons, from Liverpl  
 2—TILLI, Swedish s.s. 562 tons, from Stockholm  
 2—AUSTRALIER, Belgian s.s. 3165 tons, from Antwerp  
 2—ITAPUHY, Brazilian s.s. 926 tons, from Porto Alegre  
 2—ALMANZORA, British s.s. 9441 tons, from Southampton  
 2—RIO MACANHAN, Brazilian s.s. 323 tons, from Rio  
 3—SKOGLAND, Norwegian s.s. 1899 tons, from Barcelona  
 3—AURIGNY, French s.s. 6028 tons, from Bordeaux  
 3—SALERNO, Norwegian s.s. 2354 tons, from Christiania

#### VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended November 4th, 1920.

28—ITAPURA, Brazilian s.s. 926 tons, for Areia Branca  
 28—ITAPAVA, Brazilian s.s. 613 tons, for Aracaju  
 28—CURVELLO, Brazilian s.s. 3967 tons, for Hamburg  
 28—FLORIANOPOLIS, Brazilian s.s. 918 tons, for Rio  
 28—HAMMERSHUS, Danish s.s. 2524 tons, for Copenhagen  
 28—BELGIER, Belgian s.s. 3121 tons, for Buenos Aires  
 29—LORRAINE CROSS, American s.s. 3127 tons, for B. Aires  
 29—BELLE ISLE, French s.s. 6027 tons, for Bordeaux

29—FIDELENSE, Brazilian s.s. 225 tons, for S. Francisco  
 29—ITAPUCA, Brazilian s.s. 869 tons, for Porto Alegre  
 29—ITAITUBA, Brazilian s.s. 613 tons, for Pelotas  
 29—ITAGIBA, Brazilian s.s. 927 tons, for Recife  
 30—SERGIPE, Brazilian s.s. 820 tons, for Rio  
 30—ITAMARACA, Brazilian s.s. 949 tons, for Rio  
 30—ITANEMA, Brazilian s.s. 553 tons, for Porto Alegre  
 30—ALAYDE, Brazilian s.s. 182 tons, for Antonina  
 30—CANADIAN SPINNER, British s.s. 3330 tons, for Halifax  
 30—ST. PATRICK, British s.s. 369 2tons, for New York  
 30—OPEQUEAN, American s.s. 2179 tons, for Rio  
 30—BRABANDIER, British s.s. 2460 tons, for Buenos Aires  
 31—HILVERSUM, Dutch s.s. 2253 tons, for B. Aires  
 31—AXEL JOHNSON, Swedish s.s. 2359 tons, for StStockholm  
 31—HUBERT, British s.s. 2486 tons, for Paranagua  
 31—SHAUME, American s.s. 3336 tons, for Buenos Aires  
 31—SELLBOR G, Norwegian s.s. 2836 tons, for B. Aires  
 31—NOCKENN, American s.s. 4291 tons, for Buenos Aires  
 31—SIRIO, Brazilian s.s. 554 tons, for Montevideo  
 1—P. DI UDINE, Italian s.s. 4936 tons, for B. Aires  
 1—ITABERA, Brazilian s.s. 927 tons, for Porto Alegre  
 1—TELXEIRINHA, Brazilian s.s. 225 tons, for Rio  
 1—MONTICELLO, American s.s. 4608 tons, for Buenos Aires  
 1—CIMBRIER, British s.s. 2514 tons, for Buenos Aires  
 1—TABATINGA, Brazilian s.s. 677 tons, for Paranagua  
 1—ITAPUHY, Brazilian s.s. 926 tons, for Macau  
 1—ALMANZORA, British s.s. 9441 tons, for B. Aires  
 3—TROMPENBERG, Dutch s.s. 1202 tons, for Hamburg  
 3—DINA, Brazilian s.s. 297 tons, for Itajahy  
 3—CAROLINA, Brazilian yacht, 27 tons, for Tijucas

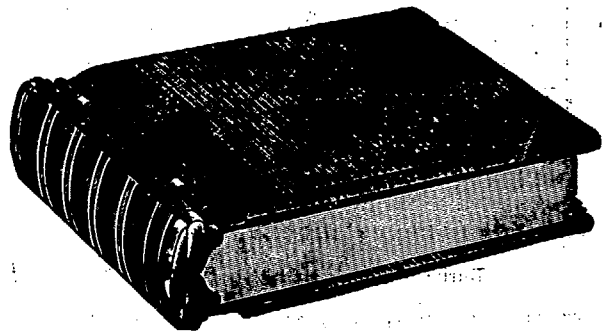
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