

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, November 17th, 1920

N. 46



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

CARGO SERVICES
to
UNITED KINGDOM AND CONTINENTAL PORTS

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

FRED TAYLOR

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	\$19,102	2,980,000

Note.—The figures relating to inhabitants refer to the year 1908; 20 per cent may safely be added to arrive at approximate figures for 1917.

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

HEAD OFFICE 7, TOKENHOUSE YARD, LONDON, E.C.
BRANCH OFFICE IN RIO DE JANEIRO 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:—**MANCHESTER, SÃO PAULO, BAHIA, PERNAMBUCO, PORTO ALEGRE, RIO GRANDE DO SUL, BUENOS AIRES, MONTEVIDEO and ROSARIO.**

Correspondents in Aracaju, Bagé, Bello-Horizonte, Ceará, Curitiba, Corumbá, Florianopolis, Joinville, Laguna, Maceió, Maranhão, Manaus, Natal, Pará, Parahyba do Norte, 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:—

<p>6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.</p> <p>7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily</p> <p>7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.</p> <p>9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.</p> <p>15.35 Passeio—Friburgo, Saturdays and when announced.</p> <p>16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.</p> <p>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.</p>	<p style="text-align: center;">(Winter) From 1st June to 31st October.</p> <p>6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Port Novo, Cataguazes, Santa Luzia and branch lines, daily</p> <p>8.30 Express—Petropolis, daily.</p> <p>10.25 Express—Petropolis, Sundays and Holidays only.</p> <p>12.00 Express—Petropolis, daily, except Sundays and Holidays.</p> <p>16.20—Express—Petropolis and Entre Rios, daily.</p> <p>17.50 Express—Petropolis, daily.</p> <p>20.00 Express—Petropolis, daily.</p>
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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.)

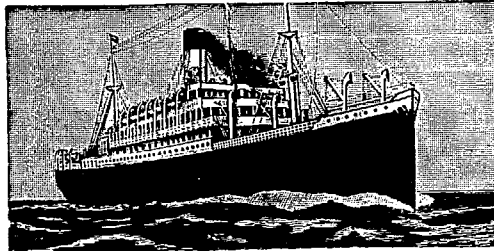
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nictheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

LAMPORT & HOLT LINE

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

Oilburners building

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



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

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)
 REGULAR SERVICE BETWEEN

NORWAY
 BRAZIL

FOR EUROPE :—

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



NORWAY
 RIVER PLATE

FOR RIVER PLATE :—

s.s. RIO DE LA PLATA—End November.

FREDRIK ENGELHART - Agent. - For further particulars apply to :—
 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 — 44, RUA VISCONDE INHAUMA, 44, RIO DE JANEIRO.

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A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

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No. 46

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTH
SALES DEPARTMENT 165

POST OFFICE BOX
No. 486

Flour Mills: RUA DA GAMBÔA No. 1
DAILY PRODUCTION 15,000 BAGS.

Cotton Mill — Rua da Gambôa, No. 2
450 LOOMS. DAILY PRODUCTION 27,000 METRES.

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

BRANCHES

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

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

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

The Mill's marks of flour are:

„NACIONAL”

“BUDA-NACIONAL”

“SEMOLINA”

“BRAZILEIRA”

“GUARANY”

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

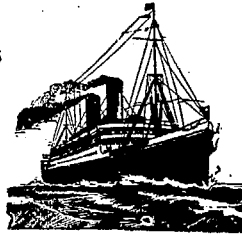
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For Europe

POCONE—will sail end of November for Lisbon, Leixões, Havre, Antwerp and Hamburg.

For the United States

AVARE—will sail on 21st November for Bahia, Barbados and New York.

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

For the River Plate

RUY BARBOSA—will sail on 30th November for Santos, Paranaguá, Antonina, S. Francisco, Itajahy, Florianopolis, Rio Grande and Montevideo.

For North of Brazil

BAHIA—will sail on 25th Nov. for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Tutoya, Maranhão & Para
MANAOS—will sail on 5th December for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Tutoya, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaos.

MAGAPA—will sail shortly for Bahia, Maceio, Pernambuco, Ceara and Para.

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIA:—"BRASILOYD"

CODES USED:—

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

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

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

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

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

AGENTS:—

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 58.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro

Santos—

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

London—

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

MAIL FIXTURES

FOR EUROPE.

LIMBURGIA, Royal Holland Lloyd, Amsterdam, 20th November
 VALDIVIA, Transportes Maritimes, Marseilles, 22nd Nov.
 DESNA, Royal Mail, 23rd November.
 RE VITTORIO, Italia-America, Genoa, 25th Nov.
 AURIGNY, Chargeurs Reunis, Havre, 25th November.
 MASSILIA, Chargeurs Reunis, Bordeaux, 26th 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.
 DEMERARA, Royal Mail, 17th December.
 AVON, Royal Mail, 22nd December.
 GELRIA, Royal Holland Lloyd, Amsterdam, 26th December.
 ARLANZA, Royal Mail, 5th January.
 DARRO, Royal Mail, 22nd January.

FOR THE UNITED STATES.

CALLAO, Munson Line, 20th November.
 HUBERT, Booth Line, New York, 21st November.
 AVARE, Lloyd Brasileiro, 21st November.
 UBERABA, Lloyd Brasileiro, New York, shortly.
 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, 3rd January
 VESTRIS, Lamport and Holt, 8th January.
 VASARI, Lamport and Holt, 10th January.

FOR RIVER PLATE AND PACIFIC.

MARTHA WASHINGTON, Munson Line, 19th November
 LIMA, Johnson Line, 20th November.
 BRABANTIA, Royal Holland Lloyd, 20th November.
 PSSA, MAFALDA, Italia-America, 21st November.
 ANDES, Royal Mail, 22nd November.
 HIGHLAND LOCH, Royal Mail, 22nd November.
 RIO DE LA PLATA, Norwegian S.A. Line, 23rd November.
 HURON, Munson Line, 2nd December.
 VESTRIS, Lamport & Holt, 15th December.
 AEOLUS, Munson Line, 15th December.

FOR SALE.

Nice farm, stocked with many fruit trees; very healthy; near Nictheroy.—For further information apply to M.S. Care of this Review.

NOTES

DECREES.

Decree 4,182 of 13th November, 1920, authorises the Government to issue paper money up to 100,000 contos to enable the Bank of Brazil to operate in rediscounts; to reorganise the Camara Syndical de Corretores; to revise and modify the regulations of Bolsas de Mercadorias (Produce Exchanges) and Caixas de Liquidacao (Warrant Offices).

A full translation of this decree will be published in our next issue.

Price, Waterhouse, Fuller & Co. advise that they have opened an office at Rua 15 de Novembro, S. Paulo, (Caixa Postal 1978), under the management of Mr. J. H. Poskitt, A.C.A.

Canadian Trade Commissioner. Major Gordon B. Johnson and family left on the "Almanzora" for England. Major Johnson was the Canadian Government Trade Commissioner in Brazil, and goes to Scotland to take up a similar appointment in that country. He is succeeded in Brazil by Major E. L. McColl, who arrived on the Vauban on the 14th inst.

Centenary of Christ Church, Rio de Janeiro, 1819-1919.
Committee's Circular.

The circular issued in December, 1919, dealt with the raising of a Centenary Fund of 100 contos, 40 of which to be apportioned towards securing a building adjoining Christ Church, and 60 towards building a Church at Nictheroy.

The 100 contos have now been raised, but as the building in question had already been disposed of, the 40 contos have been handed to the Trustees of Christ Church for the erection of a Parochial Hall, or other suitable purpose. In addition to the 40 contos, Mr. Hugh Pullen subscribed 5 contos, and an equal amount was granted out of Church Funds, thus making a total of 50 contos for that purpose.

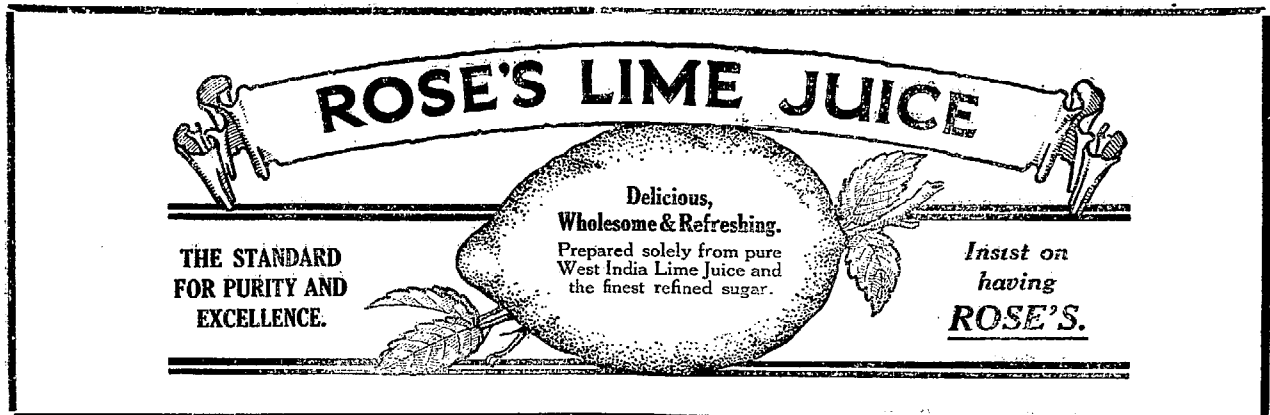
As regards the building of the Church at Nictheroy, it will be seen from the appended statement of accounts that after deducting cost of the new site, and expenses therewith, (Rs. 14:495:400), there is a balance in hand of Rs. 65:339\$570. There is also a small plot of land at Gragnatá, originally purchased as a site for the Nictheroy Church, which will be disposed of as soon as practicable. It is thought that about 6 contos may be obtained for it.

The plans of the Church have been approved, the contract for building has been signed, and the work will be commenced as soon as the necessary licence has been obtained from, and other formalities concluded with, the Prefeitura at Nictheroy.

Owing to the heavily increased cost of materials and labour, it is now estimated that the total cost of the Church, including furniture, will be not less than 100 contos, and the object of this Circular is to deal with the ways and means of raising the amount still required of about 35 contos.

As will be seen in the appended list, nearly all the donations so far have been made by British Banks, Companies and Firms, and it is now the intention of the Committee to approach the individual members of our community, several of whom have already promised liberal donations. It is also proposed to hold entertainments from time to time for the purpose of raising funds, and it is hoped that all members of the Colony, in sympathy with the Church, will give their liberal support, not only in the way of donations, but to the intertainments as well. Individual gifts of a Pulpit, Font, Lectern, Window, Organ, or other objects would be most acceptable.

Please, therefore, be good enough to fill in and return the accompanying postcard with as little delay as possible.



ROSE'S LIME JUICE

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

**THE STANDARD
FOR PURITY AND
EXCELLENCE.**

*Insist on
having
ROSE'S.*

LLOYD ROYAL BELGE

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

s/s "SUEVIER" loading at Santos, Rio
de Janeiro, and Bahia during first half of
December for ANTWERP and HAMBURG.
s/s "AUSTRALIER" loading at Santos and
Rio de Janeiro during second half December
for ANTWERP, also accepting cargo for
adjacent ports with transshipment at Antwerp.

FOR RIVER PLATE.

s/ss "SCALDIER" AND "TREVIER" in
port, discharging general cargo from Antwerp.

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

FOR CARGO, APPLY TO:

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

FOR FURTHER PARTICULARS TO:

LLOYD REAL BELGA (BRAZIL)

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

RIO DE JANEIRO

SANTOS: Rua de Santo Antonio N. 25.

RIO CAPE LINE, LTD.

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

THE JAPANESE STEAMER

TOSA MARU

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

For Cargo of coffee apply to:—

CUMMING YOUNG,

Agent for the Rio Cape Line, Ltd.,

44 RUA CANDELARIA 44

RIO DE JANEIRO.

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

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 products, especially Sugar, Coffee, Cocoa, etc.
General Importers of: Codfish, all kinds of hardware, steel,
iron, metals, chemicals, drugs, machinery, etc., etc.

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

Cable address: BRALCO.

P. O. Box, 960.

Gluten Bread

FOR

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

The Bread That Creates Strength and Energy
For Sale at

Crashley & Co., Rua do Ouvidor 58

Caixa Postal 906

TO BUSINESS MEN:

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

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

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

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

4% interest paid on private current accounts.

THE ROYAL BANK OF CANADA
AV. RIO BRANCO 66-74
Rio de Janeiro

CENTENARY COMMITTEE:—

G. H. Craig, Chairman.
 W. J. McMurtrie, Hon. Treasurer,
 (Care of London & Brazilian Bank.)
 The Ven. Archdeacon Hancock.
 C. H. Lloyd.
 Charles Causer.
 C. L. Coxwell.
 F. A. W. Handman.
 J. J. Wilson.
 T. M. Hood.
 F. H. C. Tarver.
 F. W. Abbott.
 T. G. Cross.

Rio de Janeiro, November, 1920.

Note.—This Circular is also being addressed to those who have already subscribed, but merely as information.

Donations, etc., to the beginning of November:—

The British Bank of South America, Ltd.	5:000\$000
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The Serious Position of British Merchants and Manufacturers.

In last week's issue, we published an article from "The British Export Gazette," in which the serious position of British merchants and manufacturers in South America was analysed.

The serious decline in the British share of the Brazilian import trade is put down to personal lack of interest in satisfying the requirements of Brazilian markets 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.

We have already stated in these columns that British manufacturers had realised the fact that to compete in foreign markets they must obtain a more intimate acquaintance with local conditions and that directors of large manufacturing concerns in England were touring this continent with the object of personally studying South American conditions and requirements.

We have excellent reasons for stating that the lack of recovery—more apparent than real—in British trade with South America is in no sense on account of miscomprehension as to what South America wants, but inability to guarantee delivery and soaring prices.

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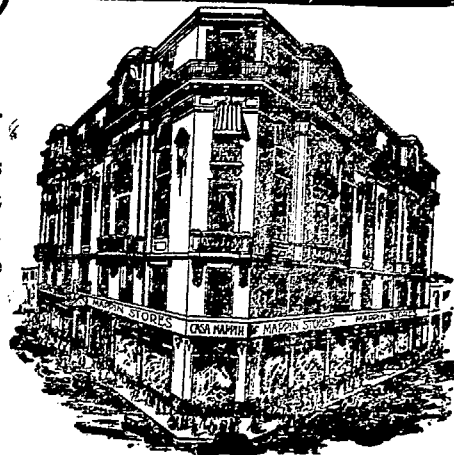
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British manufacturers, however, are not so much to blame for their inability to satisfy requirements as labour. Once conditions are normalised to the extent that a manufacturer can with safety make a contract he knows he can execute, he will be able to hold his own easily.

Until recently home requirements taxed the capacity of manufacturers, which coupled with restriction of output, forced them to limit their trading.

During the period of great paper scarcity in the United States, we were informed by a director of a large paper mill in England, who was making a business tour of this Continent, that had they been able to increase output or had they larger stocks to dispose of, they could have done ten times the business actually accepted. This is an instance of how circumscribed British manufacturers are, that have no remedy but to limit acceptances in accordance with output. Where the rivalry really comes in is in the ability of other supplying nations to supply quantity irrespective of quality and to a certain extent price.

That British goods and methods enjoy a high reputation in this country, there is no manner of doubt, and if British trade has not recovered as rapidly as many people anticipated, to lay the fault at the door of the heads of manufacturing concerns or local British firms, is begging the question.

To compete, British manufacturers will have to be in a position to deliver in quantity. There could be no better opportunity for expansion of British trade than the present moment, with exchanges so much in their favour. The dollar now rules 6\$400 in this country, or equivalent to almost 8d exchange on London, whereas the milreis is actually 11½d exchange on London. At this figure the dollar works out at 4\$297, against 6\$400 actual exchange. The difference between sterling and dollar exchange is all in the favour of British trade, and the time would, therefore, seem propitious for its expansion.

"The British Export Gazette" lays great stress on the fact that it is in the personal knowledge that Americans have held Brazilian markets, but as a matter of fact no such element existed until after the armistice, and even for a period after importers had no choice but to accept American goods for the reason that no other were obtainable. The local merchant is far from satisfied with the hard and fast rules imposed by some American exporters and were more British goods available he would gladly transfer his custom. Americans, however, can be relied on to make concessions at such time as they see exports flowing more freely from Europe, when competition will become fierce.

The future of British trade in this country is in every way promising and with increased output at home and consequently better delivery, it should not only recover the ground lost during the war, but improve on it, if only British traders will take ad-

vantage of the preference given by Brazilian merchants to British methods of trading.

German Dumping in Full Swing. "By their fruit shall ye know them!" Lloyd George, to the chagrin and remonstrance of our Allies, consented to the immunity from confiscation of German property in the United Kingdom and to the opening of the door to German imports.

The effects of these concessions are already in evidence and cheap German goods are being dumped in England and sold much under the cost of similar British products, resulting in the impossibility of British manufacturers to compete with the ex-enemy and, consequently, the loss of war-won trades and the throwing of thousands of Britons—many ex-service men—out of work.

The National Unions of Manufacturers have been deluged with protests, says "The Daily Mail." Examples are given of the enormous difference in the price of the home made and the dumped articles. Children's rackets, for instance, are being sold at 6d. each, whilst the British article cannot be sold under 15s per gross. A 3-quart kettle cannot be sold under 3s 9d, whilst the German article can be bought at 6d.

Beautifully finished nail scissors can be obtained at 9s. per doz., whilst Sheffield produces them at 20s. German pianos are imported at £70 and Austrian at £42, whilst the British instrument cannot be produced in England for twice that money.

German toys are selling at half English factory cost. Milling machines are offered at £75, as against £180 English factory cost. It is impossible to compete with German dumped gloves in England. Thick wire is imported from Germany at prices which stagger English manufacturers and Germans guarantee delivery!

Manufacturers report that Germany is crushing the industries Britain gained during the war, many of the worst cases of undercutting relating to dyes, chemicals, photographic materials and scientific instruments. Thousands of other articles, too numerous to give in detail, are being sold in England much under British cost of production.

The low German exchange is chiefly responsible for the cheapness of their goods and coupled with the tremendous taxation laid upon British industries, British manufacturers are left at a great disadvantage.

We cannot expect to compete with German goods so long as they are not compelled to carry out to the letter the Treaty of Peace. Taxes in Germany are £3 1s per head against £22 in England.

Labour is likewise greatly responsible for the unhealthy position of British industries and for the contraction of trade, and not until the operative sees sense and makes up his mind to be less exacting and produce more, will there be any great improvement.

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"The Financier" on the Brazilian Loan. Referring to the loan Brazil is negotiating in New York, "The Financier" (London) remarks: "New York would be unlikely to grant a loan, except on onerous terms, even allowing for the special security said to be required, and the interests of the Brazilian Government would perhaps be better served if it could refrain from further external borrowing at the present juncture and await a more favourable opportunity. For some time past the London market in Brazilian bonds has been depressed by Continental liquidation, but when this has run its course and the expected improvement in the coffee position has been realised a new loan on reasonable terms may become practicable. Clearly the policy of expanding the note circulation to the extent proposed is one which can do Brazil no good in the long run."

The Government seems to have succeeded in closing the loan, but on what terms it is impossible to say in view of the secrecy in which the affair is wrapped. The terms will undoubtedly be onerous, but, of the two evils, the loan on any terms would be preferable to the emission bill, which means a further expansion of the note circulation.

Brazil, however, is pressed for money and whether it appears in the shape of a loan or emission, it has to come. Although revenue shows a satisfactory expansion, it will not cover anything like half the deficit, estimated at over 100,000 contos for 1921 fiscal year. Expenditure is invariably under estimated and even a greater deficit is to be expected.

The Railways of Brazil. (From the Bulletin of the British Chamber of Commerce of S. Paulo and Southern Brazil.) The report of the Minister of Ways and Communications which has just been published contains a great amount of information of considerable interest in regard to the railway situation of Brazil. Brazil, like all countries, depends very largely upon the development of means of transport, and especially upon the extension of its railway system, for its economic evolution. At the present time some of its richest States, as far as natural wealth is concerned, are most inadequately served with railways. Among these States may be mentioned Amazona, which has an area of no less than 1,672,987 square kilometres and possesses only 8 kilometre of railway track; Para has only 398 kilometres of railway to its area of 1,033,000 square kilometres; and Matto Grosso which covers the enormous area of 1,435,895 square kilometres possesses only 1,167 kilometres of railway lines. S. Paulo is the State which is best equipped, its area of 263,899 square kilometres being traversed by no less than 6,617 kilometres of railways.

The total extension of railways in Brazil at present is 28,132 kilometres, composed as follows, according to the different States:

	Kilms. of Railway	Total area of State
S. Paulo	6,617	263,890
Mina's Geraes	6,613	538,547
Rio Grande do Sul	2,785	239,187
Rio de Janeiro	2,537	41,460
Bahia	1,728	536,110
Matto Grosso	1,167	1,435,895
Parana	1,110	190,277
Santa Catharina	1,018	111,817
Ceara	899	160,987
Pernambuco	832	99,896
Espirito Santo	611	43,675
Para	398	1,033,600
Paralyba	329	58,400
Rio Grande do Norte	323	48,246
Alagoas	321	26,916
Sergipe	299	23,268
Goyaz	182	692,025
Maranhão	178	390,660
Amazonas	8	1,672,987

From the above it will be seen that of the 28,132 kilometres of railways in Brazil, over 20,000 kilometres are possessed by the

Southern States in an area of some 1,468,000 square kilometres, while in the North and Central States of Brazil, which cover an area of some 7,097,000 square kilometres, there exist only about 8,000 kilometres of railways. This no doubt accounts for the far greater economic development which has occurred in the southern part of the Republic as compared with the northern States.

Of the above-mentioned total, 6,561 kilometres belong to and are administered by the Federal Government, 8,811 kilometres are leased by the Government to private enterprises, 3,546 kilometres are conceded without guarantee of interest, and 6,941 kilometres are operated under concessions granted by the State Governments.

The report states that some 3,619 kilometres of new railways are now under construction and a further 7,247 kilometres have been studied or surveyed.

At the present time the Argentine, which has an area of only 2,800,000 sq. kilm., possesses 32,492 kilm. of railways in traffic; this kilometrage, it is stated, is but a fifth of that which Argentine needs to develop still further its economic situation. This being the case the actual inadequacy of the railway system in Brazil, with its area of 8,550,000 sq. kilm., is obviously enormous.

Fifteen years ago, however, Brazil's extension of railways was greater than that possessed by the Argentine Republic, but since then that neighbouring Republic's railway system has been more rapidly increased than has that of Brazil and has surpassed it in extension. Development has, however, taken place in Brazil. In 1907 there existed some 15,316 kilm. only in the country, or little more than half that of to-day according to the statistics just published. The first railway was opened to traffic in the year 1852, and the gradual increase since that year has been as follows:—1855, 14.5 kilm.; 1860, 222,696 kilm.; 1865, 498,393 kilm.; 1870, 744,922 kilm.; 1875, 1,800,895 kilm.; 1880, 3,397,872 kilm.; 1885, 6,980,285 kilm.; 1890, 9,973,087 kilm.; 1895, 12,967,098 kilm.; 1900, 15,316,400 kilm.; 1905, 16,780,870 kilm.; 1910, 21,466,566 kilm.; 1915, 26,646,592 kilm.; 1919, 28,132,225 kilm.

A Cotton Commission of British experts is reported to be visiting Brazil in May, 1921, on a tour through Brazil. The visit is expected to extend to five months.

Canada's Revenue. With an increase of 6,321,171 dols. in collections of sales and luxury taxes for August, compared with August last year, the new taxes in Canada have begun to make their weight felt in the national treasury. Canada's total revenue for August was 11,374,890 dols. against 5,251,001 dols for the corresponding month of last year. Total revenue for the fiscal year ended March 31 last was slightly over 58,900,000 dols. A conservative estimate on August totals places the collections for the current year at approximately 115,000,000 dols. It is expected, however, that the total revenue for the fiscal year will be 150,000,000 dols or more. The luxury and sales tax collections are expected to show a substantial increase in coming months. For June, July and August of this year the war tax collections totalled 18,185,037 dols, as against 3,973,287 dols for the corresponding three months of last year, an increase of 14,211,749 dols.

League of Nations. The General Assembly of the League of Nations took place at Geneva on the 15th instant. In a note published by Mr. Hoover, late World's Food Controller, on 1st instant, he spoke strongly in favour of the League. He affirmed that the reopening of negotiations affecting the Versailles Treaty would produce absolute chaos in Europe, and be a great calamity to the United States.

European stability, he averred, demanded the maintenance of the terms of the Treaty of Versailles; and the economic situation of the United States depended on the conservation of the European equilibrium, and the renewal of Europe's capacity as a buyer. Logical consistency, therefore, demanded a constructive programme, with certain necessary modifications in the pact of

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the League, and the ratification of the Treaty of Peace. Mr. Hoover is a supporter of the newly elected President, who takes official possession of the presidential chair on 4th March next.

Mr. Cox said that according to his observation during his electoral visits to some 54 States of the Union, the majority of the inhabitants of the United States were in favour of the League.

It has been decided that the languages employed during the discussions of the above named grave and reverend Assembly will be French and English (with occasional excursions into "Gollèse," it is to be presumed).

The London "Globe" is telegraphically quoted as making the weighty observation that the election of Mr. Warren Harding will render the League of Nations, as a body, "absolutely impotent," unless it be modified in such a way as to render "probable" the adhesion of the United States! Does the "Globe" still revolve on its own axis—or has it turned satellite?

The Danish Prime Minister in Parliament declared that Denmark must in future devote increased attention to international affairs, ruling her conduct according to the principles of the League of Nations.

Telegrams from London state that in official circles it is considered very doubtful whether Germany can possibly be admitted to membership of the League now about to meet in Geneva, and that France and England will strongly oppose any such resolution. The U.P. correspondent in Berlin gives an account of a conversation held with a "high authority" there, who requested that no statement should be made to the effect that Germany desired the presentation of a proposal for her admission to membership of the League at its approaching meeting in Geneva. "Germany," he went on, "was not disposed to solicit such membership, especially now, when it appears, the United States intends to organise a new association of nations of its own." Germany is "studying this question as from the point of view of a man who intends to become a member of a club in whose bosom he will ultimately be warmed. In that character," he remarks, with smug complacency, "he will naturally first ask to be provided with a list of members, in order to form a judgment as to the class of the assembly with which he is about to associate himself. Should the attitude of the United States be such as to cause the dissolution of the League of Nations, Germany sees no reason why she should enter it."

This "high (German) authority" seems to have no doubt whatever that he will be found to be what is called a "clubbable" man. Probably, in a sense, he is right. His idea of prefacing his proposal for membership with a demand to see a list of the members is a wise one; as the only club he would be made welcome to would probably turn out to be a Tommy's Club, of the kind with which his countrymen were made acquainted a short time back in a place called "No Man's Land" on the Marne...

"The approaching international Conference of Geneva," said Lord Robert Cecil, in an interview with a U.P. correspondent a few days ago, "will take its place as one of the most important events in the history of the world. There exists no precedent for meetings of such portentous gravity. It will be the first time that 150 statesmen have had an opportunity to meet in a general assembly representing more than 40 nations, in order to devise the best method of ensuring the peace of the world. The support of the United States to the League," said Lord Robert, "is more than necessary, being even indispensable to its efficient working; but he the attitude adopted towards the said International Entity by the above nation what it may, the League will continue to develop its action in a normal manner, as it has done during the past year, in order to obtain the solution of the great questions depending on its deliberations."

Bolchevism. It is noticeable that the stormy vicissitudes of Bolchevism bear some superficial resemblance to those of a religious faith, such as Islamism, whose adepts went forth into the world with the Koran in one hand, the scimitar in the other, obliging all to accept their creed or die.

But the said faith, or fanaticism, was the driving power which carried the Mahomedans to world-wide victories; and still

enables its Caliph to maintain himself at Constantinople, rendering it doubtful whether any nation or alliance of nations would think it safe to dispossess the theocratic ruler of Islam of his seat at the Golden Horn. For the faithful, all-knaw and all knowledge originated in the Koran, and the Caliph's voice was omnipotent in the Mahomedan countries. Religion was based, not on the moral law, nor anything like it—in this respect resembling Eolchevism—but on the observance of religious terms; which fact made its propaganda readily successful among the wild tribes in whose midst it originated; for, in the absence of any other, or better, qualification in any given individual, the slaughter of the infidel was easily counted to him for righteousness; hence, no doubt, the massacres of Armenian and other Christians. Nevertheless, there was nothing in his creed which of necessity prevented a Mahomedan from being a good man if he wanted to, and good men are not scarce among them.

But the driving power behind Bolchevism is quite other. Bolchevism is not a faith, for it is based upon unfaith; it is not a religion, for it is founded on the negation of all religion; it is not a moral system, for, as we have seen, it has no more to do with morality than has an editor of the "Daily Herald"; neither is it a government, for it has no clearer idea of governing than has an Irish Sinn Féin "Republican" or a "British" Direct Action Labour-dodger.

It never attempts to govern; it merely tyrannises, and depends for driving power on a doctrine which appeals exclusively to the basest passions of the worst men. To these it promises an orgy of indulgence in crime of every kind, of blood and fire, of cowardly assassination and pillage.

Thus, the Bolchi's "one foundation" is human wickedness; and this we might consider a sure and lasting one, but for one thing, namely: that when the said wickedness affects only the being who practises it, the world "winks the other eye"; a man's salvation or the reverse, in this world or the next, is recognised as being in the last resort, his own affair. "If he be resolved on his own perdition," they say, "let him continue in sin and in short, be damned here or hereafter." And when his ill deeds affect the lives and welfare of others, then the world gets "fed up" and eliminates him. This is what must surely happen to Bolchevism; and this is apparently France's concrete view.

Meanwhile, our pessimists are saying that Russia is so saturated with Bolchevism—say Debolchevism—that it cannot recover from it in the present generation; that, in other words, the alternative to Eolchevism can only be anarchy and chaos; the inference appearing to be that the existing state of things ought to be regarded as normal, and its protagonists recognised, and traded with, as a species of jury-rigged government, ad hoc. According to the "Financial Times," the United States have already done a big deal with them, making no awkward enquiry as to the colour of the money with which the "goods delivered" were to be paid for! Sweden, always an alert dollar hunter, is said to have made a six million pound contract with the same Busy B's. France, theoretically, will "take them on" commercially if they will shoulder responsibility for all the debts contracted with her by previous Russian Governments. Mr. Lloyd George, for England, was prepared to do business with them on terms, but others, again, point to the small numbers of the Bolchevist faction (some 700,000) as compared with Russia's 120 million inhabitants; reminding us that the Russian peasant is brave, intensely patriotic, deeply religious, ready to suffer and die for Holy Russia; and these regard Bolchevism as merely a disease which the patient's robust physique may enable him to throw off at any moment. Let us hope that such may be the destiny of Russia—and of Ireland, too, whose case is in many respects analogous.

N. D.

BOOKS RECEIVED AND NOTICES.

Economic Review. Publishers, The Review of the Foreign Press, London, Vol. II, No. 20, Sept. 24, 1920, price 1s. A review and bibliography of current publications dealing with finance, industry, commerce and social organisation.

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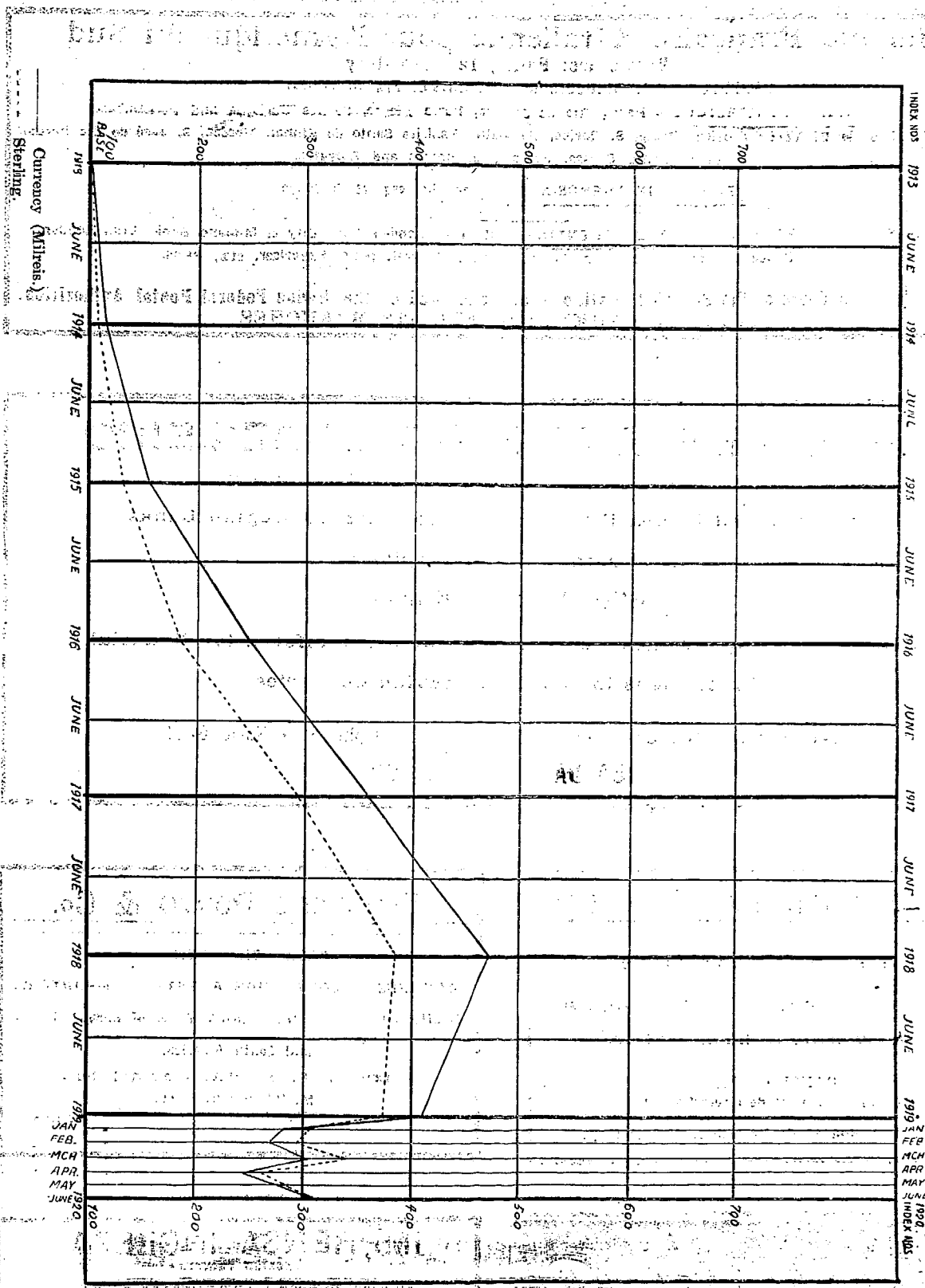
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DIAGRAM No. 1.

COURSE OF VALUES C.I.F. AT BRAZILIAN PORTS, JANUARY, 1918, TO JUNE, 1920.

CEMENT



Currency (Milleis)

1918

1919

1920

JAN

FEB

MCH

APR

MAY

JUNE

INDEX NOS

1913

JUNE

1914

JUNE

1915

JUNE

1916

JUNE

1917

JUNE

1918

JAN

FEB

MCH

APR

MAY

JUNE

INDEX NOS

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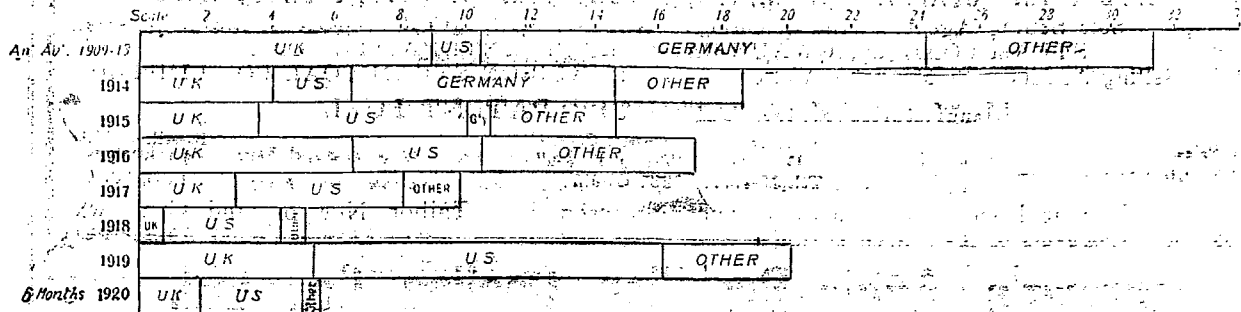
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RIO DE JANEIRO

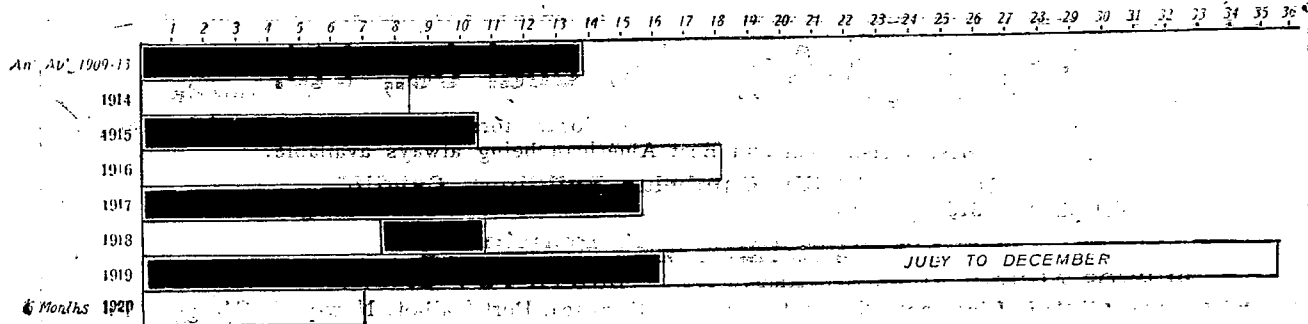
DIAGRAM No. 2

CEMENT

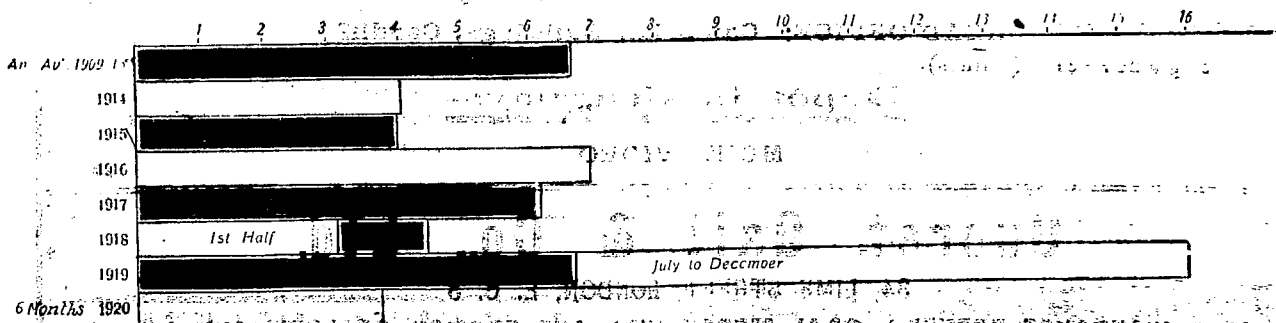
IMPORTS, 1909 TO JUNE, 1920. IN 10,000 TONS.



VALUE IN 1,000 CONTOS DE REIS



VALUE IN £130,000



- 1918—White space denotes value first six months.
- 1918—Black space denotes value second six months.
- 1919—Black space denotes value first six months.
- 1919—White space denotes value second six months.
- 1920—White space denotes first six months.

Note.—1,000 milreis equal one Conto. The equivalent in sterling varies with exchange.

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CEMENT

IMPORTS OF CEMENT.—(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.

	C.I.F. Value.							
	Contos		Per Ton		Index Numbers		Exchange	
	Tons	of reis	£	Milreis	£	Milreis	£	per milreis
Ann. Av. 5 years, 1909-1913	313,392	13,611	991,000	43\$000	2.875	100.0	100.0	15 51-64
Monthly average	26,116	1,134	75,083	43\$000	2.875	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	204\$000	11,151	474.4	387.9	12 57-64
Monthly average	4,309	882	48,095	204\$000	11,151	474.4	387.9	—
12 Months, 1919	198,418	35,342	2,116,309	178\$117	10.666	414.2	371.0	14 25-64
Monthly average	16,535	2,945	176,359	178\$117	10.666	414.2	371.0	—
January, 1920	7,231	875	63,871	121\$029	8.833	281.0	267.1	17 11-46
February, 1920	12,861	1,489	108,951	115\$766	8.471	269.0	295.2	18 13-64
March, 1920	10,282	1,332	100,167	129\$547	9.742	301.3	338.8	17 15-32
April, 1920	6,191	646	46,674	104\$345	7.539	242.7	262.2	16 5-16
May 1920	14,317	1,708	115,118	119\$328	8.041	277.4	279.7	16 8-32
June, 1920	5,629	743	50,249	132\$173	8.927	307.4	310.5	15 3-64
Total, 6 months, 1920	59,511	6,793	485,080	120\$224	8.583	279.6	298.5	16 51-64
Monthly average	9,418	1,132	80,838	120\$224	8.583	279.6	298.5	—

ORIGIN OF IMPORTS.

UNITED STATES OF AMERICA.

TABLE B.—ORIGIN

	Tons	Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.		
		Contos	Per ton	Contos	Per ton	Contos	Per ton	Cost	Freight	C.I.F.
			Milreis		Milreis		Milreis			
12 months 1918 (base)	37,903	2,542	67\$066	5,414	142\$838	7,956	209\$904	100.0	100.0	100.0
Monthly Average	3,159	212	67\$066	451	142\$838	663	209\$904	100.0	100.0	100.0
12 months 1919	106,389	7,870	73\$974	10,815	101\$655	18,685	175\$629	110.3	71.2	83.7
Monthly average	8,866	656	73\$974	901	101\$655	1,557	175\$629	110.3	71.2	83.7
January, 1920	6,110	445	72\$836	324	53\$071	769	125\$907	108.6	37.2	60.0
February, 1920	10,079	686	68\$025	480	47\$632	1,166	115\$657	101.4	33.3	55.1
March, 1920	7,273	537	73\$848	462	63\$546	999	137\$394	110.1	44.5	65.5
April	3,974	253	65\$020	177	44\$425	435	109\$445	96.9	31.1	52.1
May 1920	5,407	374	69\$135	313	57\$995	687	127\$130	103.1	40.6	60.6
June, 1920	2,188	163	74\$562	131	59\$791	294	134\$353	111.2	41.8	64.0
Total, 6 months, 1920	35,031	2,463	70\$312	1,887	53\$880	4,350	124\$192	104.8	37.7	59.2

UNITED KINGDOM.

TABLE C.—ORIGIN

	Tons	Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.		
		Contos	Per ton	Contos	Per ton	Contos	Per ton	Cost	Freight	C.I.F.
			Milreis		Milreis		Milreis			
12 months, 1918 (base)	8,139	783	96\$203	706	86\$743	1,489	182\$946	100.0	100.0	100.0
Monthly Average	678	65	96\$203	59	86\$743	124	182\$946	100.0	100.0	100.0
12 months 1919	54,135	5,980	110\$464	3,905	72\$135	9,895	189\$599	114.8	83.2	99.8
Monthly average, 1919	4,511	498	110\$464	326	72\$135	824	182\$599	114.8	83.2	99.8
January, 1920	5	1/2	98\$600	1/2	73\$400	1/2	172\$000	102.5	77.6	94.0
February, 1920	1,939	145	74\$612	84	43\$499	229	118\$111	77.6	50.1	64.6
March	2,451	162	66\$033	96	39\$121	258	105\$154	68.6	45.1	57.5
April	1,543	88	57\$132	51	32\$771	139	89\$903	59.4	37.8	49.1
May 1920	6,823	532	77\$974	311	45\$828	843	123\$602	81.1	52.6	67.9
June, 1920	2,409	190	78\$964	125 1/2	52\$088	315 1/2	131\$052	82.1	60.0	71.6
Total, 6 months, 1920	15,170	1,117 1/2	73\$650	667 1/2	44\$032	1,785 1/2	117\$891	76.6	50.8	64.3

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TABLE D.—ORIGIN.
OTHER COUNTRIES.

	Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.			
	Tons	Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	Cost	Freight	C.I.F.
12 months, 1918 (base)	5,673	822	144\$897	319	56\$231	1,141	201\$128	100.0	100.0	100.0
Monthly average	473	68	144\$897	27	56\$231	95	201\$128	100.0	100.0	100.0
12 months, 1919	37,894	4,189	110\$545	2,583	68\$164	6,772	178\$709	76.3	121.2	88.0
Monthly average	3,158	349	110\$545	215	68\$164	564	178\$709	76.3	121.2	88.0
January, 1920	1,116	81	73\$140	24	20\$955	105	94\$095	50.5	37.3	46.8
February, 1920	843	71	83\$939	23	27\$732	94	111\$671	57.9	49.3	55.5
March	558	52	93\$007	23	41\$554	75	134\$561	64.2	73.9	66.9
April	674	61	89\$945	11	17\$185	72	107\$130	62.1	30.6	53.3
May	2,087	142	67\$761	36	17\$388	178	85\$144	46.8	30.9	42.3
June	1,032	108	104\$876	26	24\$869	134	129\$745	72.4	44.2	64.5
Total, 6 months, 1920	6,310	515	81\$546	143	22\$738	658	104\$284	56.3	40.4	51.8

	Cost F.O.B.		Freight & Insurance		Value C.I.F.		Index Numbers			
	Tons	Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	Cost	Freight	C.I.F.
6 months, 1920, U. States	35,031	2,463	70\$312	1,887	53\$880	4,350	124\$192	104.8	37.7	59.2
Ditto, United Kingdom	15,170	1,117½	73\$639	667¼	44\$032	1,785¼	117\$691	76.6	50.8	64.3
Ditto, other countries	6,310	515	81\$546	143	22\$738	658	104\$284	56.3	40.4	51.8
Grand total, 6 mos. 1920	56,511	4,095½	72\$465	2,697¼	47\$759	6,793¼	120\$224	90.4	38.8	58.7

Diagram No. 1 represents the variations in the c.i.f. value of a ton of cement from normal, i.e., the average unit value for the five years preceding the war.

Unit values are derived from declarations of quantities and of values in sterling at the point of shipment, plus freight and insurance charges, which together constitute c.i.f. gold value.

The currency value is obtained by reduction of sterling values to paper at the average rate of exchange on the day of entry at the respective Brazilian port.

For comparative purposes the unit values have been reduced to Index Numbers, on the basis of 1,000 for the average milreis and sterling value for the 5 years directly preceding the war.

Discrepancies between the currency and sterling course of prices are the result of differences of exchange, as shown in the last column.

Notwithstanding the pressing needs of the building trade and public works, in consequence of the effects of the war on the cement trade, imports have fallen off woefully during the first six months of the current year. Construction in this country was practically suspended during the war and for 12 months after the armistice and has not yet recovered.

Here, as in most other countries, the housing problem is one of the most pressing issues, and for many years to come this country should offer one of the most reliable markets for cement.

A revival in the building of houses for the well-to-do classes is noticeable, but there has been little or no recovery in other branches of the building trade. Public works, however, are about to be undertaken on a large scale, which will call for very large supplies of cement. The drought works in the North Eastern States of Brazil, already contracted for, will be the most important undertaking of the kind. C. H. Walker & Co., Ltd. and Norton Griffiths & Co., Ltd., are contractors for the construction and maintenance of dams, irrigation canals and other work incidental to their completion, and these firms can be relied on to see that the British trade gets its share of the orders for the immense quantities of cement required for the purpose.

There are likewise two important port works and other port improvements to be undertaken, not of such magnitude as the drought works, but nevertheless important. The British cement trade should keep a very close watch on these contracts, seeing that 80 per cent of the work is to be done by British contractors.

Should the Brazilian Government succeed in floating the loan for \$40,000,000 in the United States, it may reasonably be expected that further and important public works will be undertaken, and, therefore, cement manufacturers should be kept well

posted as regards calls for tenders, contracts, etc.

Prices, as represented by c.i.f. value reached their maximum in October, 1918, when cost of delivery of a ton of cement exceeded the average for the five years preceding the war in sterling by 365.6 per cent and by 513.3 per cent in milreis currency. By July, 1919, the cost had fallen to 238.2 per cent in sterling and 277.7 per cent in milreis over normal.

In August, however, there was a reaction and c.i.f. value at the close of that month stood at 248.9 per cent sterling and 288.3 per cent currency above normal, rising again in September to 390.3 per cent sterling, currency being unchanged, the discrepancy being due to differences in exchange, falling and rising during the next two months, closing the year with sterling at 326.9 per cent and currency 321.2 per cent over normal, the lowest since 1917. During the first two months of 1920 a further reaction was witnessed, c.i.f. value dropping to 207.1 per cent and 235.2 per cent sterling respectively and 181.0 and 169.0 per cent in currency over normal.

In March, however, there was a reaction and c.i.f. value again rose to 238.8 per cent sterling and 201.3 per cent currency, reacting again when it dropped to 162.2 per cent and 142.7 per cent respectively in April, only to rise again to 179.7 per cent sterling and 177.4 per cent currency in May and to 210.5 and 207.4 per cent respectively in June last.

For the five years prior to the war, 43.7 per cent of all imports of cement came from Germany, 28.7 per cent from the U.K., 23.0 per cent (inclusive of re-exports) from other countries and only 4.3 per cent from the United States.

During the war, Germany lost her export trade, and her shipments of cement fell to 12.9 per cent of all exports for the 5 years, entirely during the first 8 months of 1914.

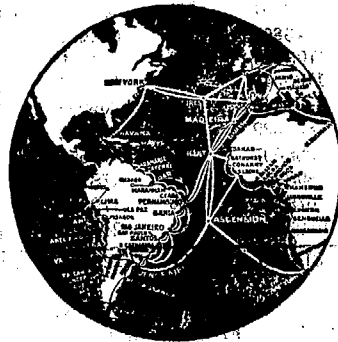
In spite of the vacuum caused by the stoppage of German exports, the U.K. only just succeeded in maintaining her coefficient of 28.1 per cent, whilst other countries improved their position from 23 to 25.5 per cent and the U.S. usurped Germany's position, with 33.5 per cent of all imports during the war.

Since the armistice, although only 565 tons of cement have so far been imported from Germany, the coefficient of the United Kingdom has receded from 28.1 per cent of all imports during the war to 26.9 per cent for the 6 months, Jan. to June, 1920, and that of other countries from 25.5 per cent to 11.2 per cent; whilst from 33.5 per cent for the same five years, the coefficient of the United States rose to 62.1 per cent of all cement imported into Brazil during the first six months of the current year.

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Before the war, as stated above, Germany accounted for 43.7 per cent of all cement imported into this country. With unlimited supplies of raw material available within her own boundaries and exchanges in her favour, the revival of the German export trade seems but a question of tonnage. The U.K., however, cannot afford to be put at a disadvantage in her trade with this country and should claim most favoured nation treatment for this important staple and the extension of the 20 per cent rebate on duties allowed to the United States and now to Belgium, to Britain and the Dominions.

The following coefficients of monthly averages show at a glance the ascendancy the United States has gained during and after the war in this trade:—

	5 years—			
	1909-13	1914-18	12 mos. 1919	6 mos. 1920
Germany	43.7	12.9	0.3	nil
United Kingdom ...	28.7	28.1	27.3	26.7
United States	4.6	33.5	53.6	62.1
Other countries	23.0	25.5	18.8	11.2
	100.0	100.0	100.0	100.0

Details of cost, freight and insurance previous to 1918 are not available, and this year, therefore, is adopted as the sterling point or standard of comparison.

In the United Kingdom there was an all round drop, of which 22.9 per cent in f.o.b. cost, 48.8 per cent in freight and insurance and consequently 34.9 per cent in c.i.f. or cost of delivery of British cement in Brazilian ports.

Other countries show likewise all round shrinkage, viz.: 42.8 per cent in f.o.b. cost, 58.9 per cent in freight and insurance and consequently 48.2 per cent in c.i.f. value.

Comparison of British and American cement, monthly average cost per ton:—

	Cost per ton.	Fght&insur. per ton.	C.I.F. per ton.
American	70\$312	53\$880	124\$192
British	73\$659	44\$032	117\$691
In favour or against British—	3\$347	+ 9\$848	+ 6\$501
Ditto, %	4.2	+ 18.5	+ 5.6

Cost f.o.b. of British cement was 4.2 per cent higher than American, that of freight and insurance 18.5 per cent lower and c.i.f. value of British cement, consequently, 5.6 per cent lower than American.

Average monthly cost, insurance and freight or c.i.f. value per ton for the first six months of the current year compare with the average for 1918 as follows:—

	Cost per ton.	Freight&Insur. per ton.	C.I.F. per ton.
United States—			
12 months, 1918	67\$066	142\$838	209\$901
6 months, 1920	70\$312	53\$880	124\$192
Difference	+ 3\$246	—88\$358	— 85\$712
Ditto, %	+ 4.5	— 61.2	— 40.6

	Cost per ton.	Freight&Insur. per ton.	C.I.F. per ton.
United Kingdom:—			
12 months, 1918	96\$203	86\$743	182\$946
6 months, 1920	73\$659	44\$032	117\$691
Difference	—22\$544	—42\$711	— 65\$255
Ditto, %	— 22.9	— 48.8	— 34.9

	Cost per ton.	Freight&Insur. per ton.	C.I.F. per ton.
Other Countries, including Germany:—			
12 months, 1918	144\$897	56\$231	201\$128
6 months, 1920	81\$546	22\$738	104\$284
Difference	—63\$351	—33\$493	— 96\$844
Ditto, %	— 42.8	— 58.9	— 48.2

Whilst cost (f.o.b.) increased in the United States by 4.5 per cent per ton compared with 1918, freight and insurance dropped by 61.2 per cent, and the cost of discharging American cement in Brazilian ports averaged 40.6 per cent less during the first six months of the current year than in 1918.

British cement dropped all round in 1920 compared with 1919, viz.: 22.9 per cent in cost and 48.8 per cent in freight and insurance, thus bringing down c.i.f. value by 34.9 per cent.

Destinations of Imports for the first six months, Jan.-June, 1920, were as follows:—

	Tons	%	Value
Anazinas	661	1.2	107,017\$
Pará	1,066	1.8	139,899\$
Pernambuco	4,658	8.2	570,469\$
Bahia	2,782	4.9	341,541\$
Rio de Janeiro	14,866	26.3	1,758,771\$
Santos	18,982	33.6	2,622,624\$
Parana	110	0.2	18,945\$
Rio Grande do Sul	8,322	14.8	1,143,242\$
Sundry	5,064	9.0	685,561\$
Total	56,511	100.0	6,793,964\$

REPORTS AND MEETINGS OF COMPANIES

Anglo-South American Bank. The report of the Anglo-South American Bank for the year ended 30 June, 1920, states that the net profit, after making provision for all charges, rebate, etc., amounts to £1,024,156, which together with £241,619 brought forward makes a total of £1,265,775, of which £262,500 was absorbed by the interim dividends paid on 30 April last. There is now available £1,003,275. The directors recommend a final dividend of 9s per share, less tax, on 722,904 old shares. Final dividend of 7s 2½d per share, less tax, on 150,000 new shares issued in October, 1919, (being pro rata on capital paid up or due to 1 May, 1920), both payable 27 Oct, making 15 per cent for the year, in addition to which a special interim dividend of 10s per share on the old shares and 1s 3d on the new, both less tax, was paid on 30 April last; placing to expenses in connection with the acquisition of the shares of the British Bank of South America £58,600, to investments reserve to provide for depreciation of securities £50,000, to reserve fund (which now amounts to £3,250,000, including premiums received on new issues) £136,000, to staff pension and guarantee fund £25,000, to bonus to staff £75,000, leaving £393,116 to be carried forward. The increase of capital referred to in the last report has been effected by the issue of 150,000 shares. The arrangement for the purchase of the shares of the British Bank of South America has been completed, and out of the total of 100,000 shares of £20 each, with £10 paid up thereon, holders of 99,238 shares have accepted the offer. The issued capital is thereby raised to £8,729,040, of which £4,364,520 is paid up, and this sum will be increased when any further assets may be received. Since 30 June arrangements have been made to acquire 60 per cent of the capital of the Banco de A. Edwards y Cia., of Valparaiso and Santiago, Chile, at the price of \$120 for each share on which \$100 is paid up. The Commercial Bank of Spanish America, in which the bank had a holding of 240,781 shares of £1 each out of a total of 261,417 shares, has developed its business so considerably as to necessitate an increase in its paid-up capital to £500,000 and the Anglo-South American Bank has accordingly subscribed for the balance of 233,583 shares at par.

Canadian Bank of Commerce. The directors of the Canadian Bank of Commerce have declared a dividend of 3 per cent and a bonus of 1 per cent on the capital stock for the three months ending 30 Nov, 1920.

This bank will open a branch in this city so soon as the Government authorises operation and suitable premises are found.

Mappin & Webb Capital. As foreshadowed by the Chairman at the last annual general meeting, Mappin & Webb, the well known jewellers and silversmiths, need more capital for the

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financing of their expanding business. Accordingly, the directors propose to double the existing capital by the creation of 300,000 ordinary shares and 450,000 preference shares of £1 each, making the total authorised capital £1,500,000. They also propose, in order to remedy the hardship imposed through the war on holders of fixed dividend securities, to increase the rate of dividend on the preference capital from 6 to 8 per cent. Of the additional preference shares, 100,000 are to be issued in exchange for a like number in Mappin & Webb (Brazil), while the remaining 200,000 shares, together with 200,000 ordinary shares, are to be offered for public subscription "on attractive terms" when the proposed increase of capital has been sanctioned by the shareholders. The current year's turnover is stated to have considerably exceeded that of the previous year, and a substantial increase in profits is expected. Meanwhile the company's existing ordinary shareholders are rewarded with an enlarged interim dividend.

Brazilian Trust and Loan. The directors' report for the year ended June, 30, 1920, states that investments now stand in the books of the company at £38,060, of which more than half are British Government securities. The directors are advised that the value of securities on June 30 was in excess of above book value. The year under review shows a profit of £1,078, which sum the directors have placed to reduction of amount standing at debit of profit and loss account. Expenses of working the business for the year amount to £105, exclusive of auditors' fee. The directors have again given their services gratuitously.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Nov. 8	12	11 57-64	28\$000	6\$086	3\$142
Nov. 9	11 27-32	11 47-64	28\$200	6\$200	3\$142
Nov. 10	11 53-64	11 23-32	—	6\$173	3\$142
Nov. 11	11 21-32	11 35-64	—	6\$183	3\$142
Nov. 12	11 11-16	11 37-64	28\$500	6\$245	3\$142
Nov. 13	11 19-32	11 31-64	—	6\$335	3\$142
Average	11 49-64	11 21-32	28\$233	6\$204	3\$142
Equivalent.	11.768227	11.638854	28\$233	6\$204	3\$142

Monday, 8th Nov. The Bank of Brazil posted 12 5-32d. Other banks quoted 12d to 12 1-16d, with money for commercial bills at 12 1-8d. The market opened weak and during the day the bank rate dropped to 11 7-8d and business was also done in commercial bills at this rate. Before the close the market steadied and bills were offered at 12 1-16d for delivery within 60 days. The New York-London rate came \$3.34½ and Paris-London 57.40.

Tuesday, 9th Nov. The Bank of Brazil posted 11 15-16d. Other banks quoted 11½d to 11 7-8d, with money for commercial bills at 11 15-16d. The market opened undecided, but the tone was better and during the day rates improved slightly; some bills were sold in Santos at 12 1-16d. The closing was unchanged. The New York-London rate came \$3.34, but sterling improved later to \$3.37. Paris-London came 58, after having been 59.10 to the £.

Wednesday, 10th Nov. The Bank of Brazil posted 11 15-16d. Other banks quoted 11 13-16d to 11 7-8d, with money for commercial bills at 11 15-16d. The market opened undecided, but in the absence of bills and a demand for sterling cable, rates weakened to 11½d bank, with money for prompt bills at 11 13-16, at which rate the market closed. The New York-London rate came \$3.41 and Paris-London 58.30.

Thursday, 11th Nov. The Bank of Brazil posted 11½d. Other banks quoted 11 11-16d to 11½d, with money for commercial bills at 11 13-16d. The market opened weak in the absence of bills and the continued demand for prompt sterling cable. Rates fell during the day to 11 9-16d, with money for prompt

bills at 11 5-8d. The closing was steadier, with banks drawing at 11 5-8d, and some bills offering for the end of the year at 11 27-32d. The New York-London rate came \$3.38 and Paris-London 58.50 to the £.

Friday, 12th Nov. The Bank of Brazil posted 11½d. Other banks quoted 11 5-8d to 11 23-32d, with money for prompt bills at 11 7-8d. The market opened firm, but sellers were scarce and rates kept more or less stationary until the afternoon, when the market weakened and closed with money for prompt bills at 11 13-16d. The New York-London rate came \$3.37½ and Paris-London 59 francs to the £.

Saturday, 13th Nov. The Bank of Brazil posted 11 11-16d. Other banks quoted 11½d to 11 5-8d, with money for commercial bills at 11½d. The market opened weak, but the demand was only for prompt sterling cable and the 90 days' rate on London remained unchanged all day. The closing was 11½d. The New York-London rate came \$3.37 1-8 and Paris-London 58.35 to the £.

Rio de Janeiro, 13th November, 1920.

	Bank of Brazil	Other Banks
Saturday, 6th Nov.	12 5-32d	12 1-16d—12 1-16d
Ditto, 13th Nov.	11 11-16d	11½d —11 5-8d
Fall	15-32d	9-16d— 7-16d

The market was despondent throughout the past week, with some bills appearing on Monday and Tuesday, but very few offering during the next four days. The drawing rate closed on Saturday last with a fall of 7-16d to 15-32d as compared with the previous Saturday.

The collapse of exchange is not surprising when certain factors are taken into consideration.

Some wild rumours have been going the rounds that a foreign bank was in difficulties. Whether true or not, the rumour has undoubtedly had a depressing effect on exchange.

Another factor that is influencing exchange is the gradual disappearance of the favourable balance of trade, which on 30 Sept. had dwindled to only £764,000 in favour of exports, and we understand a further shrinkage has taken place in October.

Again, the passing of the emission bill has by no means helped exchange.

The new loan from the United States has not yet materialised, but the consensus of opinion is that it will come off as soon as American bankers are satisfied with the guarantees the Federal Government offers.

The emission bill, however, has been authorised by Congress and we shall soon be riding blissfully to ruin on mounds of inconvertible notes.

Is the loan required now? If we are to have paper money, the loan would seem to be unnecessary and the Government might as well save the heavy interest, commission, etc., now that the country is in for paper money. Let that be the only evil, and the devil take the hindmost. No wonder exchange is weak.

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No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Ar. per diem
31 January	3,512	146	239	18	411	—	30	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	143	33	6,012	194
2nd 6 months, 1919 ..	32,678	350	2,065	1,273	701	1,377	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	183
31 October	2,273	215	312	339	30	41	321	77	102	10	3,720	120
Week ended 10 Nov....	1,102	167	—	72	6	40	53	27	20	5	1,492	213
1 to 10 November ...	1,140	167	—	79	7	40	62	27	20	5	1,547	155

*Subject to alteration.

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

Gold Reserves in Deposit at the Caixa de Amortisação and National Treasury on 31st October, 1920:—

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

Treasury:

On 30 Sept, 1920: 100 bars of 2,152,540.53 grammes of fine gold and 11,592grs. silver alloy	2,318:929\$179		
Gold coins	301:683\$581		
Convertible gold notes	122:747\$170	2,743:359\$930	

Received during the month of October:

9 bars of 177,323 grammes fine gold and 2,067 grs. silver alloy	197:962\$317		
Gold coin	370:633\$798	568:596\$715	

Total

Recapitulation:—

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

Treasury:—

Gold bars	2,516:592\$096		
Gold coin	672:317\$379		
Convertible gold notes	122:747\$170	3,311:956\$645	

Total

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Premium in gold	Collected in paper	Total in Paper
	Contos	Contos	Contos	Contos
January, 1920 (agio, 102.9%) ..	3,488	3,589	3,707	10,784
February (agio 114.5%)	3,435	3,993	3,554	10,982
March (agio 110.2%)	3,890	4,287	4,161	12,338
April (agio, 123.9%)	3,656	4,530	3,904	12,090
May (agio, 111.5%)	4,639	5,172	4,509	14,320
June (agio, 120.0%)	4,641	5,563	4,775	14,985
July (agio 138.7%)	4,654	6,455	4,702	15,811
August (agio, 163.9%)	5,777	9,469	5,689	20,935
September (agio, 195.4%)	5,010	9,790	5,225	20,025
October (agio, 218.3%)	5,354	11,753	5,126	22,233
Total, 10 months, 1920	44,574	64,607	45,352	154,533
Ditto, 1919	32,704	31,596	32,131	96,431
Ditto, 1918	25,473	29,171	29,131	83,745
Ditto, 1917	20,688	22,531	22,034	65,333

The premium at which gold revenues were appraised in October averaged 218.3 per cent, equivalent to 8 15-32d exchange, as against 195.4 per cent in Sept. and 87.2 per cent in October last year.

Compared with the previous month, collections at the Rio customs during October show an increase of 374,000\$ or 7.4 per cent in gold, but decrease of 99,000\$ or 1.9 per cent in those

collected in paper. Reduced both to paper, net revenue shows increase of 2,238,000\$ or 11.2 per cent.

For the first ten months of the current year, net revenues show increase compared with the same period in 1919 of 58,102,000\$ or 62.5 per cent, of 70,788,000\$ or 85.5 per cent with 1918 and of 89,230,000\$ or 136.9 per cent with 1917.

Movement of Rio Exchange Banks, 30 September.

Balance sheets for Rio City only, ex Branches
In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	percentag of Cash to Sight Deposits
London and Brazilian ...	20,366	24,997	31,521	10,341	64.6
London & River Plate	18,051	19,632	23,303	4,406	77.5
British of S. America....	27,190	28,584	30,057	21,564	90.5
Royal of Canada	14,348	30,608	29,613	10,857	48.4
National City	37,484	47,472	68,175	9,616	55.0
Am. Forgn. Bnkg. Corp.	7,469	12,007	7,387	2,148	101.1
Nacional Ultramarino .	13,102	43,855	27,397	27,490	47.8
Portuguez do Brazil ...	19,032	58,259	55,303	16,811	34.4
Escandinavo Brasileiro .	1,821	4,114	*1,901	—	95.8
Yokohama Specie	2,092	3,083	2,162	680	96.8
Dd. Sudamerikanische .	2,459	10,667	†13,064	1,709	18.8
Total 11 banks	163,414	283,278	289,883	105,622	56.4

*Including fixed deposits not discriminated.

†Including 9,291 contos in foreign money.

Increase or Decrease, September on August, 1920:—

	Cash	D.	L. S. Dpts.	F. Dpts.	
London & Brazilian	-4,745	+	4	-2,206	- 982
London & River Plate	+1,656	+	486	+ 315	- 75
British of S. America	+2,971	-	92	- 963	+6,902
Royal of Canada	- 331	+3,688	-11,924	+1,057	—
National City	+3,276	- 611	- 591	+ 191	—
Am. Forgn. Bkg. Corp.	-2,981	+1,001	- 570	+ 760	—
Nacional Ultramarino	-1,455	- 430	-3,438	- 18	—
Portuguez do Brazil	-6,250	+6,622	-5,076	+2,789	—
Escandinavo Brasileiro	- 670	+ 894	- 203	—	—
Yokohama Specie	+ 695	- 672	+ 410	+ 186	—
Dd. Sudamerikanische	+ 458	+ 959	- 343	- 21	—
Total	-7,396	+11,849	- 651	+10,789	—

Movement of S. Paulo Exchange Banks, 30 September, 1920.

Balance Sheets including Branches in Brazil.

	Cash	D.	L. S. Dpts.	F. Dpts.	
Commercial de S. Paulo	18,158	60,843	44,341	14,596	40.9
Bank of S. Paulo	4,585	27,116	15,682	3,994	29.2
Commercio e Industria .	32,239	142,227	130,542	16,918	24.7
Française p. le Bresil ...	3,196	23,251	16,290	1,400	19.6
Total, including branches	58,178	253,437	206,855	36,908	28.1

Balance Sheets for S. Paulo City only.

	Cash	D.	L. S. Dpts.	F. Dpts.	
National City	19,121	26,784	27,569	5,973	60.3
British of S. America ...	6,431	20,173	11,707	9,126	54.9
London & River Plate ...	6,398	5,542	6,249	254	102.4
London & Brazilian ...	23,356	56,277	47,726	14,156	48.9
Royal of Canada	5,345	14,123	9,462	676	56.5
Total ex branches	60,651	122,899	102,713	30,185	59.0

Increase or Decrease, movement of S. Paulo Banks, Sept. on August, 1920:—

	Cash	D.	L. S. Dpts.	F. Dpts.
Commercial de S. Paulo	+2,328	+2,866	+1,587	- 222
Bank of S. Paulo	+ 637	-10,873	+ 273	+ 382
Commercio e Industria ...	-2,148	+18,656	+14,026	- 479
Française p. le Bresil....	- 228	-1,705	+2,386	- 496
Total including branches.	+ 589	+8,944	+18,872	- 715

	Cash	D. & L. S. Dpts.	F. Dpts.	
National City	+1,386	- 738	+ 251	+3,997
British of S. America ...	+ 25	+ 266	- 312	+1,561
London & River Plate ..	+ 692	- 389	+ 514	+ 26
London & Brazilian	-1,567	+4,675	+1,363	+3,912
Royal of Canada	+ 981	- 336	+2,102	+ 90
Total, ex branches	+1,517	+3,478	+3,918	+9,586

Movement of Pernambuco Exchange Banks, 30 September, 1920

	Cash	D. & L. S. Dpts.	F. Dpts.		
Banco do Recife	6,278	33,587	13,952	21,062	45.0
Auxiliar do Commercio .	2,594	11,606	3,736	7,546	69.4
Nacional Ultramarino .	4,237	12,504	5,688	9,078	74.5
London & Brazilian ...	11,222	9,473	7,581	4,412	148.0
London & River Plate.	18,216	24,566	20,148	16,380	90.4
National City	18,208	5,564	13,092	4,152	139.1
Am. Mercantile	636	5,203	744	—	85.5
Française et Italienne.	1,022	2,116	942	1,099	108.5
British of S. America ...	1,079	2,644	715	1,621	150.9
Total	63,492	107,263	66,598	65,350	95.3

Money Market Quotations.

	13 Nov, '20	6 Nov, '20	13 Nov, '19
*Apoices, unified, 1:000\$ buyers	—	888\$	—
*Rio Municipal, 1906, buyers	179\$500	178\$	—
*Ditto, 1917, buyers	174\$500	174\$	—
*Bank of Brazil, buyers	—	260\$	—
Brazil Funding, 1898, 5 per cent ...	71	70	81
Ditto, new, 1914	61	61	73
Conversion, 1910, 4 per cent	46	49	55
Ditto, 1908, 5 per cent	68½	68½	76
Federal District, 5 per cent	57½	58	79
Brazil Railway	2 5-8	2 5-8	5½
Brazil Traction	43½	44½	60
Leopoldina Railway	31	32 1-4	42½
S. Paulo Railway	129½	131	186
Dumont Coffee 7½% pref.	7	7	8 7-8
St. John del Rey Mining Ord.	16-3	16-3	18-6
Rio Flour Mills	62-6	65	85
London and Brazilian Bank	23	23	27
Royal Mail Ordinary	112½	115	208
British War Loan, 1920-47 5%	83 1-8	82 5-8	90 3-8
Consols 2½ per cent	45	45 1-8	51 1-4
French rent	55.00	55.25	60.35
Ditto, 5 per cent, 1915	85.20	85.20	88.60
Ditto, 4 per cent 1915	69.25	68.25	71.60

*Closing of Rio Stock Exchange.

	13 Nov, 1920	6 Nov, 1920	13 Nov, 1919
Exchange: N. York-London			
(Teleg.) dol per £	3.37.00	3.40.25	4.12.00
Paris-London			
(sight) fcs. per £	58.16	56.85	39.20
London pence . 11 1-8/11 3-8	11 13-16/11 29-32	15 29-32/16	
Parris	\$365—\$375	\$356—\$372	\$388—\$418
Italy	\$217—\$225	\$210—\$225	\$304—\$330
Portugal ...	\$800—\$860	\$780—\$914	1\$610—1\$700
New York ...	6\$290—6\$370	5\$910—6\$000	3\$650—3\$700
Switzerland ..	\$970—\$990	\$920—\$960	—
B. Aires, peso	2\$110—2\$220	2\$070—2\$170	1\$580—1\$595
B. Aires, gold	4\$850—4\$860	4\$730—4\$740	3\$620—3\$700
Spain	\$760—\$815	\$809—\$840	\$725—\$735
Montevideo .	4\$820—5\$025	4\$800—4\$910	3\$840—3\$930
Denmark	\$800—	\$790—\$800	—
Norway	\$860—\$863	\$808—\$825	—
Sweden	1\$210—1\$320	1\$150—1\$270	—

Japan	3\$240—3\$270	3\$060—3\$070	—
Belgium	\$390—\$415	\$382—\$420	—
Holland (flr.) ..	1\$910—1\$990	1\$795—1\$900	—
Hamburg	\$075—\$080	\$075—\$089	\$110—\$115
Value of £ sterling at sight rates 20\$534—20\$869	19\$641—19\$793	—	—
Value 1 sovereign buyers	28\$600	27\$800	—
Discounts, London .	6¾ %	6 5-8 %	5 5-8 %
Ditto, New York	8 %	8 %	4 3-16 %
Do, Bank of England.	7 %	7 %	5 %

BANK BALANCES

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET OF THE S. PAULO BRANCH.

30th October, 1920.
Assets.

Bills discounted	23.253:201\$730
Bills receivable	44.197:737\$890
Loans, current accounts, etc.	38.794:820\$890
Accounts with Head Office and Branches	3.774:406\$340
Guaranteed current accounts, etc. 43.273:025\$120	
Collateral deposited	94:052:062\$000
Sundry accounts	986:218\$380
Cash in hand	21.823:213\$480

Rs. 226.881:663\$710

Liabilities.

Deposits in current a/c. with and without int.	46.395:762\$640
Ditto, at fixed date and with advice	14.343:033\$880
Collateral deposited and in guarantee	94.052:062\$000
Accounts with Head Office and Branches	16.327:211\$030
Sundry accounts	55.706:391\$030
Bills payable	57:203\$130

Rs. 226.881:663\$710

S. Paulo, 5th Nov., 1920.—F. Ford, Manager; J. J. Irazim,
Acting Sub-Accountant.

LONDON AND BRAZILIAN BANK, LIMITED.

BALANCE SHEET OF THE BAHIA BRANCH.

30th October, 1920.

Assets.

Bills discounted	1.272:319\$910
Bills receivable	5.814:839\$080
Loans, current accounts, etc.	5.874:949\$140
Collateral deposited as guarantee, 2.133:119\$100	
Collateral deposited	3.013:323\$000
Sundry accounts	5.146:442\$100
Cash in hand	169:044\$130
	3.094:495\$480

Rs. 21.372:089\$840

Liabilities.

Deposits with and without int.	2.852:747\$910
Ditto, fixed and with advice	4.566:479\$580
Collateral deposited and as guarantee	7.419:227\$490
Accounts with Head Office and Branches	5.146:442\$100
Sundry accounts	1.472:860\$070
Bills payable	7.330:380\$790
	3:179\$330

Rs. 21.372:089\$840

Bahia, 8th Nov., 1920.—F. du B. Kirton, Manager; W. E.
Young, Accountant.

BANCO PORTUGUES DO BRASIL.

BALANCE SHEET OF RIO DE JANEIRO OFFICE. 30th October, 1920.

Assets.

Responsibility of shareholders	22.456:800\$000
Bills discounted	7.046:301\$040
Loans and guaranteed current accounts	51.417:627\$987
Bills receivable	33.482:948\$626
Securities owned by bank	6.617:863\$470
Collateral deposited and administered	120.904:270\$535
Securities as guarantee	60:000\$000
Correspondents at home and abroad	35.259:058\$133
Sundry accounts	43.746:895\$404
Accounts with branches	6.720:075\$439
Cash—In hand	12.985:920\$419
At bankers	6.017:236\$314

349.714:391\$367

Liabilities.

Capital	50.000:000\$000
Reserve fund	3.485:662\$038
Benevolent Fund	30:000\$000
Current accounts, with and without interest	61.450:566\$680
Deposits, fixed, with advice and at interest	17.297:347\$169
Securities deposited	120.904:270\$535
Bills receivable	33.482:948\$626
Correspondents at home and abroad	18.645:532\$268
Bills payable	250:699\$460
Sundry accounts	40.999:931\$231
Director's deposit	60:000\$000
Dividends payable	307:441\$000
Accounts with branches	2.710:052\$340

349.714:391\$367

Rio de Janeiro, 4 Nov., 1920.—Visconde de Moraes Presi-
dent; F. Aragão, Accountant.

BANCO ESCANDINAVO-BRASILEIRO S.A.

BALANCE SHEET OF RIO DE JANEIRO BRANCH. 30th October, 1920.

Assets.

Bills discounted	1.346:823\$870
Guaranteed current accounts	3.210:819\$677
Correspondents at home and abroad	8.053:896\$138
Bills receivable	3.814:423\$585
Securities deposited and guaranteed	3.725:710\$000
Directors' deposit	30:000\$000
Sundry accounts	2.967:942\$848
Cash in hand and at Bank of Brazil	2.497:403\$025

Rs. 25.646:959\$013

Liabilities.

Capital realised (5,000,000.00 crowns)	3.750:000\$000
Current accounts, with and without interest	2.359:983\$49
Correspondents at home and abroad	9.369:238\$692
Bills receivable and collateral	3.814:423\$585
Securities deposited	3.725:710\$000
Directors' deposit	30:000\$000
Sundry accounts	2.597:602\$887

Rs. 25.646:959\$013

E.&O.E.—Rio de Janeiro, 31st October, 1920.—Bredt Nilsen,
Managing Director; H. J. Holm, Accountant.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD

BALANCE SHEET OF BRANCHES IN BRAZIL 31st October, 1920.

Assets.

Cash	71.257:358\$520
Bills discounted	55.793:858\$540
Bills receivable	85.588:479\$740
Securities deposited in guarantee	11.787:386\$450
Guaranteed current accounts	54.552:425\$800
Accounts with correspondents at home, etc.	58.964:377\$180
Ditto, Correspondents abroad	47.772:856\$360
Accounts with Branches	3.806:433\$240
Securities deposited	310.339:323\$560
Sundry accounts	25.493:606\$410

Rs. 725.358:305\$800

collected in paper. Reduced both to paper, net revenue shows increase of 2,233,000\$ or 11.2 per cent.

For the first ten months of the current year, net revenues show increase compared with the same period in 1919 of 58,102,000\$ or 62.5 per cent, of 70,788,000\$ or 85.5 per cent with 1918 and of 89,230,000\$ or 136.9 per cent with 1917.

Movement of Rio Exchange Banks, 30 September.

Balance sheets for Rio City only, ex Branches
In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	percentage of Cash De-posit to Sight Deposits
London and Brazilian ...	20,366	24,997	31,521	10,341	64.6
London & River Plate	18,051	19,632	23,303	4,406	77.5
British of S. America....	27,190	28,584	30,057	21,564	90.5
Royal of Canada	14,348	30,608	29,613	10,857	48.4
National City	37,484	47,472	68,175	9,616	55.0
Am. Forgn. Enkg. Corp.	7,469	12,007	7,387	2,148	101.1
Nacional Ultramarino .	13,102	43,855	27,397	27,490	47.8
Portuguez do Brazil ...	19,032	58,259	55,303	16,811	34.4
Escandinavo Brasileiro .	1,821	4,114	*1,901	—	95.8
Yokohama Specie	2,092	3,083	2,162	680	96.8
Dd. Sudamerikanische .	2,459	10,667	†13,064	1,709	18.8

Total 11 banks163,414 283,278 289,883 105,622 56.4

*Including fixed deposits not discriminated.

†Including 9,291 contos in foreign money.

Increase or Decrease, September on August, 1920:—

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London & River Plate	+1,656	+	486	+ 315	- 75
British of S. America	+2,971	-	92	- 963	+6,902
Royal of Canada	- 331	+3,688	-11,924	+1,057	
National City	+3,276	-	611	- 501	+ 191
Am. Forgn. Bkg. Corp.	-2,981	+1,001	- 570	+ 760	
Nacional Ultramarino	-1,455	-	430	-3,438	- 18
Portuguez do Brazil	-6,250	+6,622	-5,076	+2,789	
Escandinavo Brasileiro	- 670	+ 894	- 203	-	
Yokohama Specie	+ 695	-	672	+ 410	+ 186
Dd. Sudamerikanische	+ 458	+ 959	- 343	- 21	
	-7,396	+11,849	- 651	+10,789	

Movement of S. Paulo Exchange Banks, 30 September, 1920.

Balance Sheets including Branches in Brazil.

	Cash	D.	L.	S. Dpts.	F. Dpts.
Commercial de S. Paulo	18,158	60,843	44,341	14,596	40.9
Bank of S. Paulo	4,585	27,116	15,682	3,994	29.2
Commercio e Industria .	32,239	142,227	130,542	16,918	24.7
Française p. le Bresil ...	3,196	23,251	16,290	1,400	19.6
Total, including branches	58,178	253,437	206,855	36,908	28.1

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	Cash	D.	L.	S. Dpts.	F. Dpts.
National City	19,121	26,784	27,569	5,973	63.3
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Bank of S. Paulo	+ 637	-10,873	+ 273	+ 382	
Commercio e Industria	-2,148	+18,656	+14,626	- 479	
Française p. le Bresil....	- 228	-1,705	+2,386	- 496	
Total including branches.	+ 589	+8,944	+18,872	- 715	

	Cash	D.	L.	S. Dpts.	F. Dpts.
National City	+1,386	- 738	+ 251	+3,997	
British of S. America	+ 25	+ 266	- 312	+1,561	
London & River Plate	+ 692	- 389	+ 514	+ 26	
London & Brazilian	-1,567	+4,675	+1,363	+3,912	
Royal of Canada	+ 981	- 336	+2,102	+ 90	
Total, ex branches	+1,517	+3,478	+3,918	+9,586	

Movement of Pernambuco Exchange Banks, 30 September, 1920

	Cash	D.	L.	S. Dpts.	F. Dpts.
Banco do Recife	6,278	33,587	13,952	21,062	45.0
Auxiliar do Comercio .	2,594	11,606	3,736	7,546	69.4
Nacional Ultramarino .	4,237	12,504	5,688	9,078	74.5
London & Brazilian	11,222	9,473	7,581	4,412	148.0
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Am. Mercantile	636	5,203	744	-	85.5
Française et Italienne.	1,022	2,116	942	1,099	108.5
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Total	63,492	107,263	66,598	65,350	95.3

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*Ditto, 1917, buyers	174\$500	174\$	—
*Bank of Brazil, buyers	—	260\$	—
Brazil Funding, 1898, 5 per cent ...	71	70	81
Ditto, new, 1914	61	61	73
Conversion, 1910, 4 per cent	46	49	55
Ditto, 1908, 5 per cent	68½	68½	76
Federal District, 5 per cent	57½	58	79
Brazil Railway	2 5-8	2 5-8	5½
Brazil Traction	43½	44½	60
Leopoldina Railway	31	32 1-4	42½
S. Paulo Railway	129½	131	186
Dumont Coffee 7½% pref.	7	7	8 7-8
St. John del Rey Mining Ord.	16-3	16-3	18-6
Rio Flour Mills	62-6	65	85
London and Brazilian Bank	23	23	27
Royal Mail Ordinary	112½	115	208
British War Loan, 1920-47 5%	83 1-8	82 5-8	90 3-8
Consols 2½ per cent	45	45 1-8	51 1-4
French rent	55.00	55.25	60.35
Ditto, 5 per cent, 1915	85.20	85.20	88.60
Ditto, 4 per cent 1915	69.25	68.25	71.60

*Closing of Rio Stock Exchange.

	13 Nov, 1920	6 Nov, 1920	13 Nov, 1919
Exchange: N. York-London			
(Tele.) dol per £	3.37.00	3.40.25	4.12.00
Paris-London			
(sight) fes. per £	58.16	56.85	39.20
London pence .	11 1-8/11 3-8	11 13-16/11 29-32	15 29-32/16
Parris	\$365—\$375	\$356—\$372	\$388—\$418
Italy	\$217—\$225	\$210—\$225	\$304—\$330
Portugal ...	\$800—\$860	\$780—\$914	1\$610—1\$700
New York ...	6\$290—6\$370	5\$910—6\$000	3\$650—3\$700
Switzerland ..	\$970—\$990	\$920—\$960	—
B. Aires, peso	2\$110—2\$220	2\$070—2\$170	1\$580—1\$595
B. Aires, gold	4\$850—4\$860	4\$730—4\$740	3\$620—3\$700
Spain	\$760—\$815	\$809—\$840	\$725—\$735
Montevideo .	4\$820—5\$025	4\$800—4\$910	3\$840—3\$930
Denmark	\$800—	\$790—\$800	—
Norway	\$860—\$863	\$808—\$825	—
Sweden	1\$210—1\$320	1\$150—1\$270	—

Japan	3\$240—3\$270	3\$060—3\$070	—
Belgium	\$390—\$415	\$382—\$420	—
Holland (flr.) ..	1\$910—1\$990	1\$795—1\$900	—
Hamburg ...	\$075—\$080	\$075—\$089	\$110—\$115
Value of £ sterling at sight rates 20\$534—20\$869	19\$641—19\$793	—	—
Value 1 sovereign buyers	28\$600	27\$800	—
Discounts, London .	6½ %	6 5-8 %	5 5-8 %
Ditto, New York ...	8 %	8 %	4 3-16 %
Do, Bank of England.	7 %	7 %	5 %

BANK BALANCES

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET OF THE S. PAULO BRANCH.

30th October, 1920.

Assets.	
Bills discounted	23,253:201\$730
Bills receivable	44,197:737\$890
Loans, current accounts, etc.	38,794:820\$890
Accounts with Head Office and Branches	3,774:406\$340
Guaranteed current accounts, etc. 43,273:025\$120	
Collateral deposited	50,779:086\$880
Sundry accounts	986:218\$380
Cash in hand	21,823:213\$480
	Rs. 226,881:663\$710

Liabilities.

Deposits in current a/c. with and without int.	46,395:762\$640
Ditto, at fixed date and with advice	14,343:033\$880
Collateral deposited and in guarantee	94,052:062\$000
Accounts with Head Office and Branches	16,327:211\$030
Sundry accounts	55,706:391\$080
Bills payable	57:203\$130
	Rs. 226,881:663\$710

S. Paulo, 5th Nov., 1920.—F. Ford, Manager; J. J. Irazim, Acting Sub-Accountant.

LONDON AND BRAZILIAN BANK, LIMITED.

BALANCE SHEET OF THE BAHIA BRANCH.

30th October, 1920.

Assets.	
Bills discounted	1,272:319\$910
Bills receivable	5,814:839\$080
Loans, current accounts, etc.	5,874:949\$140
Collateral deposited as guarantee, 2,133:119\$100	
Collateral deposited	3,013:323\$000
Sundry accounts	5,146:442\$100
Cash in hand	169:044\$130
	3,094:495\$480
	Rs. 21,372:089\$840

Liabilities.

Deposits with and without int.	2,852:747\$910
Ditto, fixed and with advice	4,566:479\$580
Collateral deposited and as guarantee	7,419:227\$490
Accounts with Head Office and Branches	5,146:442\$100
Sundry accounts	1,472:860\$070
Bills payable	7,330:380\$790
	3:179\$330
	Rs. 21,372:089\$840

Bahia, 8th Nov., 1920.—F. du B. Kirton, Manager; W. E. Young, Accountant.

BANCO PORTUGUES DO BRASIL.

Capital Rs. 50,000,000\$000.
BALANCE SHEET OF RIO DE JANEIRO OFFICE.
30th October, 1920.

Assets.	
Responsibility of shareholders	22,456:800\$000
Bills discounted	7,046:301\$040
Loans and guaranteed current accounts	51,417:027\$987
Bills receivable	33,482:948\$626
Securities owned by bank	6,617:863\$470
Collateral deposited and administered	120,904:270\$535
Securities as guarantee	60,000\$000
Correspondents at home and abroad	38,259:058\$133
Sundry accounts	43,746:895\$404
Accounts with branches	6,720:075\$439
Cash—In hand	12,985:920\$419
At bankers	6,017:230\$314
	349,714:391\$367
Liabilities.	
Capital	50,000:000\$000
Reserve fund	3,485:662\$058
Benevolent Fund	30:000\$000
Current accounts, with and without interest	61,450:503\$680
Deposits, fixed, with advice and at interest	17,297:347\$169
Securities deposited	120,904:270\$535
Bills receivable	33,482:948\$626
Correspondents at home and abroad	18,645:532\$268
Bills payable	250:699\$460
Sundry accounts	40,999:921\$231
Director's deposit	60:000\$000
Dividends payable	307:441\$000
Accounts with branches	2,710:052\$340
	349,714:391\$367

Rio de Janeiro, 4 Nov., 1920.—Visconde de Moraes President; F. Aragão, Accountant.

BANCO ESCANDINAVO-BRASILEIRO S.A.

Capital (realised) 5,000,000 Norwegian crowns.
BALANCE SHEET OF RIO DE JANEIRO BRANCH.
30th October, 1920.

Assets.	
Bills discounted	1,346:823\$870
Guaranteed current accounts	3,210:819\$677
Correspondents at home and abroad	8,053:836\$138
Bills receivable	3,814:423\$585
Securities deposited and guaranteed	3,725:710\$000
Directors' deposit	30:000\$000
Sundry accounts	2,967:942\$848
Cash in hand and at Bank of Brazil	2,497:403\$025
	Rs. 25,646:959\$013
Liabilities.	
Capital realised (5,000,000.00 crowns)	3,750:000\$000
Current accounts, with and without interest	2,359:983\$849
Correspondents at home and abroad	9,369:238\$692
Bills receivable and collateral	3,814:423\$585
Securities deposited	3,725:710\$000
Directors' deposit	30:000\$000
Sundry accounts	2,597:602\$887
	Rs. 25,646:959\$013

E.&O.E.—Rio de Janeiro, 31st October, 1920.—Bredt Nilsen, Managing Director; H. J. Holm, Accountant.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD

Capital—Fcs. 60,000,000.00. Reserve Fund—Fcs. 31,030,000.00.
BALANCE SHEET OF BRANCHES IN BRAZIL
31st October, 1920.

Assets.	
Cash	71,257:358\$520
Bills discounted	55,793:888\$540
Bills receivable	85,588:479\$740
Securities deposited in guarantee	11,787:386\$450
Guaranteed current accounts	54,552:425\$800
Accounts with correspondents at home, etc.	58,964:577\$180
Ditto, Correspondents abroad	47,772:856\$360
Accounts with Branches	3,806:433\$240
Securities deposited	310,339:323\$560
Sundry accounts	25,493:606\$410
	Rs. 725,358:305\$800

Liabilities.

Declared capital in Brazil (12,500,000.00 francs)	7,500:000\$000	617:749\$750
Benevolent Fund		
Fixed deposits	49,818:357\$030	
Sight deposits	169,443:363\$150	219,261:620\$180
Accounts with correspondents abroad		39,078:081\$290
Bills payable		106,628:741\$700
Securities deposited		310,389:323\$760
Sundry accounts		41,932:839\$120
	Rs. 725,358:305\$800	

S. Paulo 10 November, 1920.—E.&O.E. — Frontini-Rossi; Clerle, Accountant.

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1920	Nov. 7	799,292\$400	12-	£ 39,964- 2- 5	£ 2,057,914-8-5
1919	Nov. 9	714,380\$100	15 9/16	£46,323- 1- 8	£ 1,522,244-13-5
Increase..	—	84,902\$300	—	—	£ 535,669-15-0
Decrease..	—	—	3 9/16	£ 6,358-19- 3	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £10,604 1s 7d, meat, increase, (642\$200), £32 2s 2d; beans, decrease, (28:654\$900), £1,432 14s 10d; other traffic, increase, (112:915\$000), £5,645 15s; net increase, £6,358 19s 3d.

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSE INGLEZA,

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1920	Nov. 6	920,000\$	12 11/32	£ 47,318	£ 2,307,045
1919	Nov. 8	901,000\$	15 3/16	£ 57,016	£ 1,830,977
Increase..	—	19,000\$	—	—	£ 476,068
Decrease	—	—	2 27/32	£ 9,698	—

COFFEE

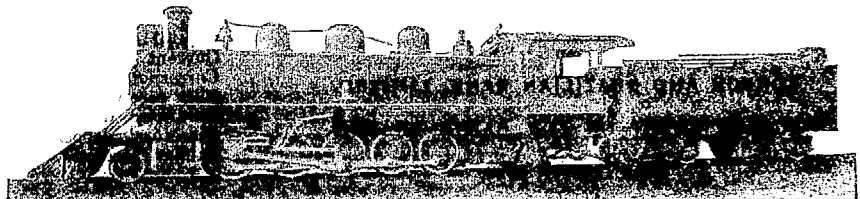
Ro de Janeiro, 13th Nov., 1920.

Closing Quotations —

Spot:—	New York.				
	Rio	Santos	Rio	Santos	
	7s	4s	7s	4s	7s
November 6	12\$000	10\$400	S c	11 c	9 1/4 c
November 13	11\$500	10\$000	—	—	—
Fall	\$500	\$400	—	—	—
Diitto, %	4.2	3.8	—	—	—

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

THE BALDWIN 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. Monteath & Co.

Options:—

	Rio		Santos		New York	
	Dec.	Dec.	March	Dec.	March	March
November 6	12\$250	10\$225	10\$375	7.58c	8.30c	
November 13	12\$000	9\$800	9\$925	6.89c	7.57c	
Fall	\$250	\$425	\$450	0.69c	0.73c	
Ditto, %	2.0	4.2	4.3	9.1	8.8	

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

The Local Market. Spot prices were weak all the week, closing on Saturday 500 reis or 4.2 per cent down as compared with the previous Saturday. December options, however, ruled steady, closing on the same day \$250 or 2 per cent down, in sympathy with the decline in New York.

The market, however, is dead, and very little is doing in consequence of the intemperate fall in exchange having upset all calculations.

The Santos Market. The option market opened on Monday, 8 October, steady, with very little doing in both new basis and liquidation. The market closed weak, with sellers of new basis active, but buyers retired, and an advance of \$050 in Nov. from the previous close, but decline of \$25 to \$125 in all other options. Liquidation were likewise steady, sales for the day amounting to 6,000 bags.

The market opened on Tuesday steady, with fair business in new basis, but closed weak, with decline from previous day's close of \$075 to \$100 in all options. Liquidations ruled weak, with very little doing and sales of only 1,000 bags. On Wednesday, the market opened firm and active, but closed steady, with an advance of \$050 in February, but decline of \$050 to \$075 in other options from the previous close. Liquidations ruled steady, with sales of 1,000 bags.

The option market opened on Thursday steady, with a fair business in new basis, which closed weak and inactive, with decline from previous day's close of \$225 to \$375. Liquidations were dull, there being no sales registered.

On Friday, the market opened and closed steady, with new basis near options active, and a further decline of \$200 to \$325 from the previous day. Liquidations ruled steady, with very little doing and sales of 1,000 bags.

On Saturday the market reacted, opening and closing firm, with advance from previous day of \$175 to \$250, but decline of \$425 or 4.2 per cent in Dec. options from previous Saturday, and of \$450 or 4.3 per cent in March.

Spot ruled steady during the first two days of the week, at 10\$ for old coffee and 10\$500 for roasters, but for the rest of the week at 9\$300 to 9\$500 for old and 9\$200 to 10\$300 for roasters. There was very little doing in spot coffee during the week.

The Santos market reacted during the past week, and with exception of Saturday—when it recovered somewhat—was on the steady decline. The collapse of exchange affected the coffee market, as was to be expected, though Saturday's reaction was no doubt influenced by the passing of the emission bill.

The Emission Bill—coffee's so-called salvation—has at last become a reality. The temporary help that this paper money will afford coffee in the shape of valorisation, as we said before, will be more than drowned by the effect on exchange and eventually coffee will have to face the music.

REMEMBER!

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil

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

Caixa do Correio 909.

Telephone: Norte 1966

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 13th November, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	11\$900	11\$550	11\$850	11\$600
December	12\$300	11\$950	12\$250	12\$000
January	12\$450	12\$100	12\$450	12\$250
February	12\$500	12\$200	12\$500	12\$300
March	12\$600	12\$300	12\$550	12\$400
April	12\$550	12\$350	12\$550	12\$400

Total sales of futures for the week amounted to 249,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

	NEW BASIS					
	8th	9th	10th	11th	12th	13th
Nov.	10\$400	10\$325	10\$375	10\$150	9\$825	10\$075
Dec.	10\$150	10\$075	10\$150	9\$775	9\$500	9\$800
Jan.	10\$250	10\$150	10\$125	9\$875	9\$600	9\$825
Feb.	10\$300	10\$200	10\$250	9\$975	9\$650	9\$825
March	10\$250	10\$150	10\$150	9\$825	9\$600	9\$925
April	10\$350	10\$275	10\$250	9\$875	9\$675	9\$925

LIQUIDATION

	8th	9th	10th	11th	12th	13th
Nov.	9\$400	9\$400	9\$400	9\$400	9\$400	9\$400
Dec.	9\$525	9\$500	9\$450	9\$375	8\$975	9\$150
Jan.	9\$475	9\$475	9\$475	9\$475	9\$475	9\$475
Feb.	9\$475	9\$475	9\$475	9\$475	9\$475	9\$475
March	9\$775	9\$775	9\$775	9\$750	9\$750	9\$475
April	9\$750	9\$750	9\$750	9\$750	9\$750	9\$475
May	9\$750	9\$750	9\$750	9\$750	9\$750	9\$475
June	9\$750	9\$750	9\$750	9\$750	9\$750	9\$475

Sales of futures at Santos were as follows:—New basis: Nov. 8th, 22,000 bags; 9th, 48,000; 10th, 51,000; 11th, 45,000; 12th, 99,000; 13th, 33,000; total, 298,000; Liquidation: 8th, 6,000; 9th, 1,000; 10th, 1,000; 11th, nil; 12th, 1,000; 13th, 3,000; total, 12,000; grand total, 319,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 11th Nov. show increase of 130,148 bags or 50.2 per cent as compared with the previous week, of which 4,132 bags or 7.2 per cent at Rio and 126,016 bags or 62.6 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 192,253 bags or 97.7 per cent, accounted for by shrinkage of 11,525 bags or 15.7 per cent at Rio, but increase of 203,778 bags at Santos.

For the crop to 11 Nov., entries at the two ports show increase of 2,166,939 bags or 64.3 per cent, of which 78,793 bags or 8.2 per cent at Rio and 2,088,146 bags or 86.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 11th Nov. were larger, and amounted to 315,333 bags, as against 220,566 bags for the previous week and 249,070 bags for the corresponding week last year, and their f.o.b. value £1,161,790, £764,668 and £1,558,848 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 94,767 bags or 42.9 per cent, of which 16,736 bags at Rio and 78,031 bags at Santos.

Of total clearances at the two ports for the week of 315,333 bags, 45,946 bags or 14.6 per cent were cleared from Rio and 269,387 bags or 85.4 per cent from Santos, 88,961 bags or 28.2 per cent going to France, 82,778 bags or 26.2 per cent to Germany, 53,707 bags or 17 per cent to the United States, 37,547 bags or 11.9 per cent to Holland, 17,982 bags or 5.7 per cent to

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS FOR THE WEEK ENDED NOVEMBER 11th AND FOR THE CROP FROM 1st JULY TO 11th NOVEMBER, 1920

	Crop				%	Crop		Week ending Nov. 11.
	1919-20	1920-21	Inc. or Dec.	1919-20		1918-19		
United States	2,199,456	1,917,556	- 281,900	12.8	5,828,628	3,899,514	53,707	
France	459,290	473,721	+ 14,431	3.1	1,643,009	2,530,255	88,961	
Cette (Switzerland) .	—	—	—	—	—	74,286	—	
Algiers, Dakar, Tunis.	60,845	4,875	- 55,970	92.0	—	—	4,375	
Italy	2,483	244,812	+ 242,329	9759.5	539,232	595,977	1,030	
Trieste and Ragusa ...	7,000	85,670	+ 78,670	11238.6	140,977	78,000	—	
United Kingdom	30,096	24,372	- 5,724	19.1	72,672	214,882	9,203	
Gab'tar, Malta, Barbado.	4,500	5,625	+ 1,125	25.0	20,480	65,481	—	
Canada	2,300	7,650	+ 5,350	23.2	13,450	20,400	—	
South Africa	90,503	70,035	- 20,468	22.6	224,117	122,410	—	
North Africa	—	21,503	+ 21,503	—	123,777	36,213	—	
Belgium	167,948	180,617	+ 12,669	7.5	302,629	366,643	—	
Holland	115,347	274,102	+ 158,755	137.6	189,566	92,147	37,547	
Scandinavia	372,945	367,028	- 5,917	15.8	543,590	732,432	16,800	
Spain and Colonies ...	17,982	6,868	- 11,114	61.8	44,894	277,127	—	
Portugal and Islands .	3,313	5,803	+ 2,490	75.0	11,023	387	550	
Egypt	2,253	13,125	+ 10,872	483.0	50,465	—	500	
Plate and Pacific	119,453	151,641	+ 32,188	26.9	305,439	407,592	17,982	
Japan and East	2,503	—	- 2,503	—	5,107	558	—	
Finland	260	25,568	+ 25,308	973.4	11,269	56,610	475	
Russia	—	—	—	—	1	5,500	—	
Greece	5,000	9,125	+ 4,125	82.5	15,250	75,175	125	
Roumania	—	1,625	+ 1,625	—	—	1,000	250	
Bulgaria	—	—	—	—	—	500	—	
Turkey	200	8,400	+ 8,200	4100.0	9,737	6,000	1,050	
Germany	3,015	345,235	+ 342,220	11350.0	40,067	—	82,778	
Total	3,666,692	4,244,956	+ 578,264	15.8	10,135,379	9,659,089	315,333	
Coastwise	49,407	49,188	- 219	44.4	220,020	200,095	6,869	
Grand Total	3,716,099	4,294,144	+ 578,045	—	10,355,399	9,859,184	322,202	

the Plate and Pacific, 16,800 bags or 5.3 per cent to Scandinavia, 9,203 bags or 2.9 per cent to the United Kingdom, 4,375 bags or 1.4 per cent to Algiers and Dakar, 1,030 bags or 0.3 per cent to Italy, 1,050 bags or 0.3 per cent to Turkey, 550 bags or 0.2 per cent to Portugal and Islands, 500 bags or 0.2 per cent to Egypt, 475 bags or 0.2 per cent to Finland, 250 bags or 0.1 per cent to Roumania and 125 bags to Greece.

For the crop, clearances overseas improved, and to 11th November show increase of 578,64 bags or 15.8 per cent, against 14.9 per cent up to the previous Thursday.

Coastwise clearances fell off, and for the crop to same date show shrinkage of 219 bags or 44.4 per cent as compared with the corresponding period last crop.

.. Shipments by Flag, 1st July to 11th Nov., 1920:—

	Crop		Crop		Week ended Nov. 11
	Bags	%	Bags	%	
British to U.S. .	1,163,511	67.3			53,707
To Europe	488,271	28.3			32,258
Plate and Pacific.	75,259	4.4			9,718
Total British	1,727,041	40.8	1,727,041	40.8	95,683
Other Flags—Scandinavian	533,320	12.6	533,320	12.6	17,537
American	395,776	9.3	395,776	9.3	7,663
Japanese	285,452	6.7	285,452	6.7	—
French	355,562	8.4	355,562	8.4	12,174
Brazilian	407,979	9.6	407,979	9.6	131,146
Dutch	294,280	6.9	294,280	6.9	37,547
Italian	148,449	3.5	148,449	3.5	6,971
Belgian	61,185	1.4	61,185	1.4	—
German	29,688	0.7	29,688	0.7	6,512
Portuguese	100	—	100	—	100
Spanish	6,124	0.1	6,124	0.1	—
Total	4,244,956	100.0	4,244,956	100.0	315,333

F.O.B. Value for the week ended 11th November averaged £3.494 per bag, as against £3.467 for the previous week and £3.826 for the crop to 11th inst, as against £6.414 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller, and amounted to 213,986 bags, as against 228,960 bags for the previous week and their f.o.b. value £747,667 and £793,804 respectively.

Sales (declared) for the two ports for the week were likewise smaller, 139,759 bags, as against 180,569 bags for the previous week.

Stocks at the two ports—Rio and Santos—show increase of 184,314 bags, of which 39,753 bags at Rio and 144,561 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	614,005
Santos	2,299,320
Bahia	29,720

Total stocks at the three ports on 11th Nov., 1920	2,943,045
Ditto, 4th November, 1920	*2,756,931
Ditto, 13th November, 1919	5,216,005

*Revised and corrected (differences at Bahia.)

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

	Brazil Sorts Only.					
	Stocks		V.Sup.	Stocks		V.Sup.
	1920	Deliv.		1919	Deliv.	
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	968

July 6	1,070	132	1,538	422	94	1,310
July 13	1,069	98	1,067	486	115	1,237
July 20	1,092	148	1,531	528	121	1,142
July 27	992	146	1,510	510	139	1,117
August 10	832	129	1,468	691	140	1,108
August 17	839	119	1,517	673	115	1,113
August 24	1,018	62	1,556	657	107	1,305
August 31	951	139	1,650	677	100	1,286
Sept. 8	991	127	1,648	692	100	1,229
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
Nov. 10	1,290	72	1,607	1,130	56	1,612

(n) Sept. 4	13	8½	8.90	13\$000	11.60	12.10
(o) Sept. 11	12 3-8	8 1-4	8.30	12\$200	10.35	10.80
(o) Sept. 18	12 19-32	8.0	7.80	11\$800	10.25	10.70
(o) Sept. 25	12 3-8	8.00	7.67	11\$900	10.35	10.80
(o) Oct. 2	12 1-4	7 7-8	7.67	11\$400	9.85	10.30
(o) Oct. 9	12 3-16	7 1-4	7.20	11\$300	9.75	10.20
(p) Oct. 16	11 7-8	6¾	6.22	10\$800	9.10	9.50
(p) Oct. 23	12½	8	7.79	11\$800	10.40	10.75
(p) Oct. 30	12 5-8	8½	8.23	11\$400	10.15	10.55
(p) Nov. 6	12 1-4	8	7.48	12\$000	10.35	10.70
(p) Nov. 13	11 11-16	7 3-8	6.82	11\$600	9.55	9.95

- (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.

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
13 Nov.	421	306	727	441	592	1,033

VISIBLE SUPPLY OF COFFEE ON 1st OCTOBER.

(In 1,000 bags of sixty kilos.)

	1920	1919	1918	1917	1913
Stocks, Europe	2,143	2,550	1,075	3,113	6,019
Afloat to Europe—					
Brazil	812	216	85	389	986
The East	—	55	?	?	46
U.S.A.	—	—	—	—	5
	2,955	2,821	1,160	3,502	7,056
Stocks, U.S.A.	2,010	1,350	1,897	2,615	1,393
Afloat, Brazil-U.S.	630	707	376	707	524
East-U.S.	?	?	?	?	37
	5,595	4,878	3,433	6,824	9,010
Stock in Rio	400	595	821	445	398
Do, Santos	1,963	4,922	6,962	2,829	2,723
Do, Bahia	24	23	61	65	50
Total, 1 October	7,982	10,418	11,277	10,163	12,181
Do, 1 Sept.	7,526	10,248	10,891	9,231	11,484
Do, 1 July	6,750	10,336	11,702	7,778	10,275

Quotations:—

Exch.	Spot No. 7 Rio	Near Options	Rio No. 7	f.o.b. Cost		C.&P
				Cents	Cents	
(j) Dec. 6	17 1-4	15 1-4	15.23	15\$200	17.25	17.85
(k) Jan. 3	17 11-16	15 1-4	15.65	16\$200	19.55	20.30
(l) Feb. 7	18 3-8	14¾	14.15	16\$000	20.40	21.40
(m) Mar. 6	17 15-16	15 1-4	15.16	16\$600	20.30	21.40
(l) April 5	16 7-8	14¾	14.55	16\$300	18.75	19.75
(f) May 8	16 25-32	15 5-8	15.67	16\$300	18.50	19.45
(f) June 5	15½	15 1-4	15.15	16\$600	17.60	18.30
(j) July 3	14 5-8	13¾	12.15	15\$200	15.05	15.65
(j) July 10	14½	14 1-4	12.54	15\$200	14.90	15.55
(j) July 17	14 3-16	13 1-4	11.59	14\$600	14.05	14.65
(j) July 24	14 3-32	12½	11.03	13\$700	13.40	14
(n) July 31	14 1-16	10¾	10.15	12\$800	12.30	12.80
(n) Aug. 7	14	10 1-4	9.19	12\$400	11.95	12.45
(n) Aug. 14	13 21-32	9 1-4	8.64	11\$800	11.55	12.10
(n) Aug. 21	13 5-16	8 1-4	8.15	11\$700	10.75	11.30
(n) Aug. 28	13 7-16	8 1-4	8.18	11\$700	10.85	11.40

—Circular of Minford, Lueder & Co., Oct. 8th, 1920:—The demand for spot coffee is moderate, mostly confined to the replenishing of such grades and kinds as are required. Prices of all kinds of coffee have been reduced, but those of Santos to a greater extent than others, until the premiums that have been ruling for about two years have practically disappeared. Offerings from Brazil of Rios have been about steady, those for Santos have shown a sharp decline. The large amount of sales made of Santos coffee for future shipment and of which a good portion is now afloat is providing enough stock in sight to enable buyers to refrain from purchasing, until the readjustment of values which is now progressing throughout the world has run its course, or until stocks become so depleted that they are forced to buy. The lack of buyers is one explanation of the weakness in the Santos market, another is their method of doing business. In Santos, coffees are sold by the commissarios or owners to the dealers with 30 days privileges of settlement, at the expiration of this time full payment must be made, and unless the dealer is prepared to pay for and carry the coffee, he must dispose of it at the best obtainable price. A sale in his home market would entail the giving of 30 days privileges, so in order to make a cash transaction he offers the coffee cost and freight, at a tempting

price, and if successful in selling, secures a cash settlement by disposing of the letter credit. This explains why there is often a wide difference in the price of offerings of coffee of the same grade and description, and while the lowest offers frequently do not represent the general market, they do have an important influence on the buyer who bases his opinion of values upon the offerings of what might be classed as distressed coffee. The outlook for the near future is not very encouraging, no material change can be expected excepting from an active demand or a decided change for the better in the Brazil markets. No one familiar with the coffee situation disputes the fact that present prices are low, more so than would be expected were general business conditions normal. The deliveries of all kinds of coffee in the United States for the first three months of this crop were 214,096 bags less than the previous crop. The decrease was 44,021 bags of Brazil and 170,084 bags of mild coffees. The visible supply of Brazil coffee for the United States is 1,746,856 bags, against 1,558,591 bags last year and 1,481,117 bags two years ago. Stocks of coffee in the Brazil seaports show increase and are 2,580,000 bags, against 5,547,000 bags last year and 8,061,000 two years ago. The clearances from Brazil during Sept. were large, and amounted to 1,292,300 bags. They were composed of 1,069,000 Santos, 171,000 Rio, 46,000 Victoria and 6,300 Bahia. The shipments were as follows: to Europe 660,900 bags, to the United States 609,000 bags, and elsewhere 22,400 bags. We are informed that entries up to 5,000 bags daily are now allowed in Germany and that all restrictions are expected to be removed after October. Included in the clearances from Brazil to Europe were 73,000 bags for Germany, about half the amount now allowed. The figures of the world's visible on Oct. 1st are not yet completed, Genoa not yet received, the increase for the month will be about 502,680 bags, which is about as expected, making the world's visible Oct. 1st about 8,276,000 bags. The change in the quotation of Rio 7s in Rio since last week is a decline of 300 reis.

Cost and Freight.—During the week offers of Santos have been at the lowest for several years. Very moderate sales have been consummated.

Deliveries of Brazil coffee in the United States for the 7 days of October were 125,982 bags, against 99,765 bags in September and 107,041 bags in October last year. The total deliveries of all kinds in the United States for the first three months of the crop were 2,238,585 bags, a decrease of 214,096 bags from the previous crop, represented by 44,021 Brazils and 170,084 mild coffees.

Milds.—The demand is moderate, with prices irregular. About 3,000 to 4,000 bags of Truxillos and other low grade milds have been sold for export to Europe at better prices than obtainable here. It is reported that some of the primary countries refuse to meet our buyers' views, claiming European buyers are willing to pay more. When the present lack of interest in our market is considered, it is encouraging to know that Europe is in the market and willing to assist in moving our stocks. The arrivals in the United States in September were 213,498 bags, and deliveries 255,891 bags. Stocks in the United States in public warehouses on Oct. 1 were 828,745 bags, against 871,138 bags Sept. 1 and 568,324 bags last year.

Coffee Futures.—Trading has been fairly good and up to Wednesday prices showed slight changes. The Santos future market came in quite weak on Wednesday and caused a decline on our Exchange, bringing prices down to a new low level. There is little snap to the market, and the speculative interest is limited. Prices are too low to encourage short selling and the losses on the long side have been so severe that general conditions must materially improve before confidence will be restored. As a speculation coffee at present prices looks more attractive than any of the commodities dealt in on our exchanges. The market closed to-day steady at from 26 to 46 points decline from last Friday's close. The change since last Friday in the Santos future market is for the old basis 8 points advance to 49 points decline and for the new basis a decline of from 49 to 62 points. Quotations are now being received of the Rio future market and next week we will be able to give comparisons.

Coffee Statistics

ENTRIES.

During the week ended 11th November, 1920.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 11 1920	Nov. 4 1920	Nov. 13 1919	Nov. 11 1920	Nov. 13 1919
Central and Leopoldina Ry.....	58.117	55.528	59.259	978.027	847.840
Inland.....	3.651	368	3.936	17.059	56.937
Otherwise, discharged..	—	1.740	10.098	39.273	50.789
Total.....	61.768	57.636	73.293	1.034.359	955.566
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	61.768	57.636	73.293	1.034.359	955.566
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	61.768	57.636	73.293	1.034.359	955.566
Total Santos:	327.188	201.172	123.410	4.498.120	2.409.974
Total Rio & Santos.	388.956	258.808	196.703	5.532.479	3.365.540

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

	Fast Janduby	Per Sorocabans and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920, 1921	3,773.703	699.179	4,472.882	4,498.120	—
1919, 1920	1,744.986	686.479	2,431.465	2,409.974	—

SALES OF COFFEE (DECLARED).

During the week ended 11th November, 1920.

	Nov. 11/1920	Nov. 4/1920	Nov. 13 1919
Rio.....	28.759	16.569	28.116
Santos.....	111.000	164.000	52.000
Total.....	139.759	180.569	80.116

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 11th November, 1920.

IN BAGS OF 60 KILOS

	Nov. 11 1920	Nov. 4 1920	Nov. 11 1920	Nov. 4 1920	Crop to Nov. 11/1920	
	Bags	Bags	£	£	Bags	£
Rio.....	45.946	29.210	124.845	78.097	880.159	2.795.602
Santos.....	269.387	191.356	978.945	686.571	3,364.797	13,446.222
Total 1920 21 ..	315.333	220.566	1,101.790	764.668	4,244.956	16,241.824
do 1919/20 ..	249.070	215.064	1,558.848	1,326.777	3,666.687	23,519.154

COFFEE LOADED (EMBARQUES).

During the week ended 11th November, 1920.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920 Nov. 11	1920 Nov. 4	1919 Nov. 13	1920 Nov. 11	1919 Nov. 13
Rio.....	31.359	35.400	69.670	756.790	1,034.419
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.	31.359	35.400	69.670	756.790	1,034.419
Total Santos.....	182.627	193.560	178.629	3,520.286	2,648.544
Total Rio & Santos.....	213.986	228.960	248.299	4,277.076	3,682.963

COMPANHIA COMMERCIAL DE SÃO PAULO

—SAO PAULO—
Rua Alvares Penteadó, 39.
Caixa de Correio No. 1,113

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

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

Managing Director: Edward W. Wysard. (Member of the British Chamber of Commerce of São-Paulo)
Exporter of: COFFEE—BEANS—RICE—LARD and other Brazilian Produce.
IMPORTERS—COMMISSIONS—CONSIGNMENT—CUSTOM HOUSE DESPATCHING IN SANTOS
AGENTS FOR THE EXPORT DEPARTMENT OF THE LONDON MERCHANT BANK, LTD., LONDON.
SOLE AGENTS FOR MESSRS. FARQUHAR & CILL, NORTH OF SCOTLAND COLOUR WORKS.
GENERAL AGENT IN EUROPE: C. H. WINRAM, 59 MARK LANE, LONDON, E.C.

COFFEE SAILED.

During the week ended 11th November, 1920, were consigned to

the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	8.000	32.626	5.959	4.330	—	990	51.915	903.085
Santos....	45.707	211.850	900	11.830	—	—	270.287	3.377.359
1920-1921..	53.707	244.476	6.859	16.160	—	990	322.202	4.280.474
1919-1920..	62.591	137.573	20.096	2.641	45.465	800	269.166	3.732.335

COFFEE PRICE CURRENT.

During the week ended 11th November, 1920.

	Oct. 5	Oct. 6	Oct. 8	Oct. 9	Oct. 10	Oct. 11	Average
RIO—milreis							
per 10 kilos....							
Market No. 4 10ks.	8.376	7.967	8.444	8.444	8.444	8.308	8.330
" N. 7	8.103	7.695	8.171	8.171	8.171	8.035	8.057
" N. 8	7.763	7.354	7.831	7.831	7.831	7.695	7.717
" N. 9	7.422	7.014	7.491	7.491	7.491	7.354	7.377
SANTOS—milreis							
per 10 kilos....							
Spot No. 4	10.400	10.400	10.400	10.300	10.300	10.000	10.300
Spot No. 7 10ks.	7.900	7.900	7.900	7.800	7.800	7.500	7.800
N. YOUTH—cent.							
per lb.....							
Spot Rio No. 6	—	—	—	—	—	—	—
" No. 7	—	—	—	—	—	—	—
Spot Santos No. 4	8 1/2	—	—	—	7 7/8	—	—
" No. 7	8 1/2	—	—	—	7 3/8	—	—
Options—							
" Dec.....	7.58	172.25	7.19	7.12	7.00	7.08	7.19
" Mar.....	8.30	159.75	7.87	7.82	7.66	7.78	7.89
" May.....	8.60	154.00	8.16	8.12	7.99	8.05	8.18
HAVRE—50 K os							
fran cs.							
Dec.....	174.50	—	170.50	170.00	165.00	—	170.45
Mar.....	162.00	—	158.00	157.50	152.00	—	157.95
May.....	156.50	—	152.50	151.75	147.50	—	152.45
LONDON per owt							
Options—							
shil-lings							
Dec.....	57/-	—	55/-	53/-	54/3	54/3	54/8
Mar.....	55/9	—	54/6	52/6	54/-	54/-	54/4
May.....	56/9	—	54/6	52/6	54/-	54/-	54/4

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Nov. 4 1920	549.509
Entries during week ended Nov. 11, 1920...	61.768
	611.277
Landed (Embarques), for the week Nov. 11, 1920	31.359
STOCK AT RIO ON Nov. 11, 1920	579.918
Stock at Niteroy and Porto da Madama and Ilha do Vianna on Nov. 4, 1920	24.421
" Afloat on Nov. 4, 1920	30.222
Entries at Niteroy plus total embarques including transit.....	31.359
	86.002
Deduct: embarques at Niteroy, Porto da Madama and Vianna sailings during the week Nov. 11, 1920.....	51.916
STOCK IN NITEROY AND AFLOAT ON Nov. 11, 1920	34.087
STOCK IN 1st and 2nd HANDS and THOSE AT NITEROY and AFLOAT ON Nov. 11, 1920	614.005
SANTOS Stock on Nov. 4, 1920.....	2.154.759
Entries for week ended Nov. 11, 1920.....	327.188
	2.481.947
Landed (embarques) during same week Nov. 11, 1920.....	182.627
STOCK AT SANTOS ON Nov. 11, 1920	2.299.320
BAHIA Stock on Nov. 4, 1920.....	25.920
Entries during week ended Nov. 11, 1920.....	6.500
	32.420
Clearances during same week.....	2.700
Stocks at Bahia on Nov. 11, 1920	29.720
Stock at Rio, Santos and Bahia Nov. 11, 1920..	2,943,045
do do do do Nov. 4, 1920.....	2,756,931
do do do do Nov. 13, 1919..	5,216,005

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 11th November, 1920.

1-ALMAZORA—Montevideo	Theodor Wille & Co.	500
Ditto—	Grace & Co.	500
Ditto—Buenos Aires	Alfred Sinner & Co.	500
		1,400
2-DOURADO—St. Vincent	Zenha Ramos & Co.	100
5-DESNA—Buenos Aires	Loreiro & Co.	100
Ditto—	E. G. Fontes & Co.	200
		300
6-RIGEL—Marseilles	Fraga Irms. & Co.	375
Ditto—Trieste	Louis Boher & Co.	1,000
Ditto—Algiers	McKinley & Co.	250
Ditto—	Pinto & Co.	500
Ditto—Pireu	Pinto & Co.	125
Ditto—Oran	S. A. F. Machado	1,375
Ditto—	Pinto & Co.	1,375
Ditto—	Castro-Silva & Co.	500
Ditto—	McKinley & Co.	375
		5,875
6-HIGHLAND PIPER—B. Aires	Norton Megaw & Co.	1,930
6-HERSCHEL—B. Aires	Carlo Pareto & Co.	600
Ditto—Montevideo	Serafim Oliveira	100
		700
7-ST. PATRICK—New York	McKinley & Co.	4,000
Ditto—	Leor Israel & Co.	3,000
Ditto—	Carlo Pareto & Co.	1,000
		8,000
8-ORDUNA—Punta Arenas	Norton Megaw & Co.	400
Ditto—	Com. Holl. Transat.	300
Ditto—	Ornstein & Co.	200
		900
7-LIGER—Lisbon	Fraga Irms.	260
Ditto—Bordeaux	S. A. Fonseca Machado	126
		426

8-AXEL JOHNSON-Leixões	Castro Silva & Co	100	
Ditto	Loureiro & Co	100	
Ditto-Gothemburg	Ed. Johnston & Co	125	
Ditto	Theodor Wille & Co	1,250	
Ditto	Pinto & Co	100	
Ditto	Hard, Rand & Co	250	
Ditto-Halmstad	Leon Israel & Co	250	
Ditto-Helsingborg	McKinley & Co	250	
Ditto-Sundsvall	McKinlay & Co	1,500	
Ditto-Hudiksvall	McKinlay & Co	1,500	
Ditto-Gefle	McKinlay & Co	500	
Ditto-Ornskoldsvik	McKinlay & Co	875	
Ditto-Stockholm	Theodor Wille & Co	1,500	
Ditto	Theodor Wille & Co	1,500	
Ditto-Sundsvall	Theodor Wille & Co	500	
Ditto-Lulea	Theodor Wille & Co	500	
Ditto-Skelleftea	Theodor Wille & Co	750	
Ditto-Umea	Leon Israel & Co	250	
Ditto-Stockholm	Ornstein & Co	2,375	
Ditto	E. Johnston & Co	250	
Ditto-Hudiksvall	E. Johnston & Co	1,500	
Ditto-Gefle	E. Johnston & Co	125	
Ditto-Stockholm	Pinto & Co	150	
Ditto-Gefle	Jessouroun Irm. & Co	250	
Ditto-Helsingfors	Ornstein & Co	475	
Ditto-Gothemburg	Castro Silva & Co	250	17,475
10-RYNLAND-Ams'erdam	Norton Megaw & Co	5,500	
Ditto	Hard, Rand & Co	1,875	
Ditto	McKinlay & Co	1,375	8,750
Total overseas			45,946

RIO-COASTWISE.

From 29th to 31st October, 1920.

29-FLORIANOPOLIS-Paranagua	Ornstein & Co	425	
Ditto-Antonina	Ornstein & Co	100	
Ditto-Corumbá	Loureiro & Co	100	625
28-ROY BARBOSA-Paranagua	Ornstein & Co	100	
Ditto-Antonina	Ornstein & Co	150	
Ditto-S. Francisco	Louis Boher & Co	50	
Ditto	H. Barcellos	30	
Ditto-Pelotas	H. Barcellos	200	
Ditto-Corumbá	Zenha Ramos & Co	34	584
29-MAAOS-Natal	Ornstein & Co	30	
Ditto-Ceará	Ornstein & Co	40	
Ditto	Eugen Urban & Co	200	
Ditto	Theodor Wille & Co	250	
Ditto-Maranhão	Theodor Wille & Co	30	
Ditto-Pará	Serafim Oliveira	150	710
29-ITANEMA-Rio Grande	Sundry shippers	340	
Ditto-Pelotas	Sundry shippers	250	
Ditto-Porto Alegre	Sundry shippers	1,200	1,790
29-ITAITUBA-Itajahy	Sundry shippers	250	
Ditto-Imbitibá	Sundry shippers	10	
Ditto-Pelotas	Sundry shippers	400	650
30-ITAPUEBA-Mossoro	Sequeira & Co	100	
31-ITABERA-S. Francisco	Serafim Oliveira	50	
Ditto-Porto Alegre	Sundry shippers	1,400	1,450
31-ITAIPIVA-Aracaju	Gomes Ribeiro Bastos	50	
Total coastwise			5,969

SANTOS.

During the week ended 11th November, 1920.

1-MONTICELLO-B. Aires	J. de Siqueira & Co	400	
Ditto	E. Johnston & Co	250	
Ditto-Consumption	E. Johnston & Co	1	651
3-TROMPEMBERG-Hamburg	Theodor Wille & Co	6,000	
Ditto	Cia. Prado Chaves	500	
Ditto	A. Diebold & Co	5	
Ditto-Consumption	Runes & Bark	5	
Ditto	Theodor Wille & Co	2	6,512
4-SOFIA-Consumption	Campos & Poccia	2	
4-GARIBALDI-Consumption	Nino Paganetti	28	
3-P. DI UDINE-B. Aires	Baccarat & Co	4,243	
Ditto	F. Lima Nogueira	2,500	
Ditto	And. Junqueira & C.	100	
Ditto	S. A. Casa Malta	98	6,941
6-SKOGLAND-Buenos Aires	S. A. Casa Malta	62	
5-CAXIAS-Havre	S. A. Casa Picone	26,500	
Ditto	Cia. Prado Chaves	19,875	
Ditto	R. Alves Toledo & Co	8,000	
Ditto	M. Bloch & Lepeltier	7,750	
Ditto	Theodor Wille & Co	6,500	
Ditto	Raphael Sampaio & C.	5,500	
Ditto	A. C. Abreu & C.	5,000	
Ditto	F. Lima Nogueira	1,002	
Ditto	S. A. Levy	1,000	
Ditto	Whitaker Brotero & C.	1,000	
Ditto	Leite, Santos & Co	1,000	

Ditto	Nioac & Co	500	
Ditto	Cunha B. Netto & Co	20	
Ditto-Hamburg	Cia. Prado Chaves	10,750	
Ditto	R. Alves Toledo & Co	10,624	
Ditto	A. Diebold & Co	5,875	
Ditto	Naumann Gepp & Co	5,750	
Ditto	Silva Ferreira & Co	2,250	
Ditto	A. Ferreira & Co	2,000	
Ditto	G. Trinks & Co	2,000	
Ditto	Raphael Sampaio & C.	2,000	
Ditto	S. A. Casa Picone	2,000	
Ditto	Braz Traco Co	1,000	
Ditto	Cerquinho Rinaldi & C.	750	
Ditto	Nossack & Co	625	
Ditto	Souza Queiroz Lins	500	
Ditto	Cia. Paul. de Export.	500	
Ditto	F. Lima Nogueira	500	
Ditto	S. A. Casa Malta	250	
Ditto	Grace & Co	125	131,146
6-CAVOUR-New York	Hard, Rand & Co	7,500	
Ditto	S. A. Casa Picone	5,250	
Ditto	Theodor Wille & Co	4,000	
Ditto	J. Aron & Co	3,250	
Ditto	E. Johnston & Co	3,000	
Ditto	R. Alves Toledo & Co	2,954	
Ditto	S. A. Levy	2,750	
Ditto	McLaughlan & Co	2,500	
Ditto	American Coffee Corp.	2,500	
Ditto	F. Lima Nogueira	2,500	
Ditto	Junq. A. Leitão	2,000	
Ditto	Cia. P. A. Geraes	1,587	
Ditto	Arbuckle & Co	1,555	
Ditto	S. A. C. Gl. Commerl.	1,000	
Ditto	S. A. C. Mich. Wright	1,000	
Ditto	Prado Ferreira & Co	1,000	
Ditto	And. Junqueira & Co	750	
Ditto	Nossack & Co	500	
Ditto	A. Araujo & Co	100	
Ditto	F. H. Fairchild	10	45,707
5-VOLGA-Hamburg	Naumann Gepp & Co	8,500	
Ditto	Souza Queiroz Lins	3,750	
Ditto	A. Boye & Co	3,002	
Ditto	S. A. Levy	2,500	
Ditto	Grace & Co	1,500	
Ditto	Overseas Co. of Brazil	1,250	
Ditto	Honing & Roorda	500	
Ditto	Jessouroun Irm. & Co	500	
Ditto	Soares Camargo & Co	250	
Ditto	Theodor Wille & Co	2	
Ditto	A. Freire & Co	1	
Ditto-London	Cia. P. de Am. Geraes	2,700	
Ditto	Societe F. Bresilienne	2,250	
Ditto	Hard, Rand & Co	1,750	
Ditto	S. A. C. Mich. Wright	1,500	
Ditto	F. S. Hampshire & Co	1,000	
Ditto	Cia. Prado Chaves	250	
Ditto	J. Aron & Co	3	
Ditto-Constantinople	E. Johnston & Co	1,000	
Ditto-Galatz	E. Johnston & Co	250	
Ditto-Beyrouth	Cia. C. de A. Geraes	50	32,258
8-BIELA-Buenos Aires	F. Lima Nogueira & C.	582	
Ditto	Prado Ferreira & Co	250	832
7-DESNA-Buenos Aires	Fine Taste Coffee Co.	1,516	
Ditto	S. A. Levy	900	
Ditto	Nossack & Co	400	
Ditto	R. Alves Toledo & Co	300	
Ditto	E. Johnston & Co	250	
Ditto	F. Lima Nogueira & C.	200	3,566
8-RIJNLAND-Amsterdam	Naumann Gepp & Co	10,875	
Ditto	E. Johnston & Co	3,125	
Ditto	Cia. Prado Chaves	1,797	
Ditto	Cia. Leme Ferreira	1,500	
Ditto	A. Diebold & Co	1,500	
Ditto	The Braz. Traco Co	1,250	
Ditto	S. A. Casa Malta	1,000	
Ditto	Honing & Roorda	1,000	
Ditto	Societe F. Bresilienne	500	
Ditto-Rotterdam	Theodor Wille & Co	2,500	
Ditto	Raphael Sampaio & C.	2,000	
Ditto	Cia. Prado Chaves	1,000	
Ditto	Naumann Gepp & Co	750	28,797
8-IIGER-Bordeaux	Naumann Gepp & Co	875	
Ditto	M. Camargo Coelho	625	
Ditto	Soares Camargo & Co	125	
Ditto-Consumption	Antonio Casalta & C.	12	1,639
8-DUPLEIX-Buenos Aires	J. de Siqueira & Co	344	
Ditto	F. Lima Nogueira	265	610
10-MONTPELTIER-Hamburg	Raphael Sampaio & C.	4,125	
Ditto	Theodor Wille & Co	2,250	
Ditto	Cerquinho Rinaldi & C.	512	
Ditto	Cia. Prado Chaves	125	7,012

9-RIGEL—Marselhas	And. Junqueira & Co.	1,500
Ditto	Niaco & Co	500
Ditto	Cia. Leme Ferreira	500
Ditto	Soares Camargo & Co.	375
Ditto	F. S. Hampshire & Co.	250
Ditto—Alexandria	Cia. Prado Chaves	500
Total overseas		3,625

SANTOS—COASTWISE.

4-GURUPY—Fortaleza	Souza Queiroz Lins.	900
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PERNAMBUCO MARKET REPORT.

Pernambuco 5th November, 1920.

Sugar. Entries to end October were 355,990 bags, against 163,850 bags in September and 59,235 bags last year for same date, and first two months of present crop have given 519,840 bags compared with 83,943 bags for previous crop for same dates. showing excess for current crop of 435,897 bags and if this sort of thing is going to be kept up, we should be in for the largest crop ever worked in this State. The first two days of the present month have brought in 38,453 bags, against 18,263 bags last month and 9,121 bags last year for same date. After a steady opening this week, the market became very flat, and planters find difficulty in realising all their produce. Prices yesterday lost about 500 reis on most qualities, an anomaly being that old style sugars are giving a higher price than white crystals, owing to scarcity and demand for it from some of the home markets. Prices to planters are at present: Usinas 11\$200 to 11\$700, crystals 9\$, whites 3a 9\$500 to 10\$, somenos 8\$ and bruto secco 4\$500 to 5\$ in bulk. There is little or no demand; white crystals are possibly worth 9\$500 bagged and some small sales were reported as having been made yesterday at this figure. The shipments now being made are the result of old business done some time ago for future shipment and new business appears impossible to work at the moment. Dealers do not make any change in their prices for the bagged article, but if reasonable offers were made some concession might be made to help on business. Shipments this week have been: Rio 1,500 bags, Santos 10,100 bags, Rio Grande ports 20,708 bags, Northern ports 9,925 bags, Bahia 2,015 bags, Liverpool 28,820 bags, Lisbon 520 bags, and Antwerp 17,000 bags.

The Sugar Exchange was weak to-day for all kinds, but only bruto secco actually declined, the price paid to planters being only 4\$200 to 4\$800.

Sugar seems very weak and new business impossible anywhere. The shipments last month and this are of future sales made some months back and apparently Americans will have to receive a fair quantity, as sellers got at time of sale irrevocable credits, but it is quite possible shippers may yet have trouble on arrival, as it is so very easy to affirm inferior quality. I see from one circular that Americans had cancelled or resold in shipping countries about 30,000 tons of sugar and stocks in the States seem to be less than they were last year, but of course new sugars are now available everywhere.

Cotton. Entries for October were 6,124 bags, against 2,343 bags in September and 6,398 bags last year for same date; the crop has given in two months 8,467 bag compared with 14,610 bag for previous crop, which shows deficiency to date on present crop of 6,143 bags, which does not look very promising for a big crop or even a moderate one as was expected, although of course it may be that planters are holding back their stuff, as they do not consider present values sufficiently remunerative. There have been no sales this week, as holders have asked just too much for business to result for any direction. Yesterday sales might have been made on basis of 32\$ for firsts and 27\$ mediums, but sellers would not listen to anything under 34\$ and to-day the market is decidedly weaker and buyers once more withdrawn. The position looks very doubtful for this article, unless an upward movement should develop in Europe again, which with present weak market in Liverpool does not look like coming along for the present anyway. Shipments during the week have been:

Rio 280 bags; Santos 918 bags and 1 pressed bale, and Liverpool 133 bales.

Coffee quoted 12\$500 to 13\$, but market is weak and nothing doing.

Cereals. Market is quoted steady, with fair demand. Milho firmer owing to shipments coastwise at 7\$500 to 8\$ per bag of 60 kilos. Beans unchanged at 21\$ to 22\$ per bag of 60 kilos for home production. Farinha, 9\$ to 10\$ per bag of 50 kilos for the home grown article; other kinds not saleable just now.

Weather generally fine, but some nights there have been light showers.

Freights. Nothing of consequence doing. Berth rates are unchanged and ready steamers pick up sugars that were sold long ago for Liverpool and the States, but after this month those shipments will have been completed and so far there are no signs of any fresh demands for tonnage for future months.

Exchange opened on 29th with collection at 12 1-8d, but dropped to 12 1-16d and closed firm, with banks offering to draw at 12 3-16d to 12 1-4d, but there was nothing doing and takers appear to be quite withdrawn. 30th, collection at 12 3-8d, which rate was maintained all day. 1st and 2nd Nov., holidays. 3rd, collection at 12 3-8d, becoming firm after Rio advices were received at 12 1/2d to 12 9-16d and closed at 12 5-8d, without finding money. 4th, collection at 12 1/2d, with 1-8d better in Italian Bank, but rate then weakened off and closed at 12 7-16d. To-day collection was at 12 3-8d, but after Rio news came to hand the banks put the rate down to 12 1-4d, at which market closed undecided. In private paper there were no transactions recorded during the week.

Business is at a Standstill and no one will look at imports at present low exchange and uncertainty of future. The Americans are likely to suffer most with the dollar at 6\$000 and goods are being placed at disposal of shippers. In some cases goods now arriving were ordered 8 months ago for prompt shipment.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1920-21 Bags	1919-20 Bags	1920-21 Bags	1919-20 Bags
September	163,850	24,708	2,343	8,212
October	355,990	59,235	6,124	6,398
Total	519,840	83,943	8,467	14,610

Compared with the same period last crop, entries of sugar at Pernambuco during the first two months, Sept. and October, of the 1920-21 crop, show increase of 435,897 bags or 519.0 per cent, but decrease of 6,143 bags or 42.1 per cent in those of cotton.

RUBBER

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

	London s. d.	Para
January 3rd, 1920	2 7 1/2	3\$200
February 7th, 1920	2 7 1/2	3\$000
March 6th, 1920	2 6 1/2	2\$700
April 10th, 1920	2 3 1/4	2\$750
May 8th, 1920	2 2 1/2	2\$800
June 5th, 1920	2 1 1/2	2\$700
July 10th, 1920	1 11 1/2	2\$600
July 17th, 1920	1 11	2\$600
July 24th, 1920	1 10 1/2	2\$550
July 31st, 1920	1 10 1/4	2\$600
August 7th, 1920	1 10 1/4	2\$550
August 14th, 1920	1 10	2\$600
August 21st, 1920	1 10 1/4	2\$600

August 28th, 1920	1 9 1/2	2\$600
September 4th, 1920	1 9 1/2	2\$600
September 11th, 1920	1 8 3/4	2\$650
September 18th, 1920	1 7 1/2	2\$500
September 25th, 1920	1 7 1/4	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 5 1/2	2\$300
October 30th, 1920	1 5 1/2	2\$200
November 6th, 1920	1 5 1/2	2\$100
November 13th, 1920	1 5	2\$100

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

	10 Nov, 1920		3 Nov, 1920		12 Nov, 1919	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
Nov.	44\$000	44\$400	38\$850	39\$500	n.q.	n.q.
Dec.	43\$700	44\$000	37\$000	39\$400	39\$800	40\$000
January	43\$100	43\$500	39\$100	39\$500	41\$200	42\$500
February	42\$600	42\$800	39\$400	39\$900	42\$000	42\$500
March	43\$000	43\$500	40\$000	40\$400	42\$700	43\$300
April	43\$100	43\$700	4\$400	41\$000	43\$700	

—The Liverpool Market ruled on 10th November steady, at following quotations, per lb.:

	10 Nov, '20	3 Nov, '20	12 Nov, '19
Pernambuco and Maceio fair	16.00d	17.58d	29.40d
American fully middling, spot	16.00d	17.58d	25.60d
Ditto, December options	13.96d	15.77d	23.73d
Ditto, March options	12.60d	15.03d	22.20d

—The New York market closed on 10th November steady, at following quotations, per lb.:

	10 Nov, '20	3 Nov, '20	12 Nov, '19
American futures, January	18.60c	20.75c	35.16c
Ditto, May	18.30c	20.30c	33.16c

COTTON

Raw Cotton. Clearances overseas of cotton at the ports of Rio and Santos, during the week ended 10th Nov, in tons of 1,000 kilos, were as follows:—

From Rio: Nov. 8, Axel Johnson, Leixões, Irm. Veras & Co., (700 bales), 91 tons; Albuquerque Mendes & So. (395 bales), 51 tons; total Rio, (1,095 bales) 142 tons, valued at £25,230.

From Santos: Nov. 5, Volga, Hamburg, Almeida Prado & Co. (150 bales), 30 tons; Caxias, Havre, M. Bloch & Lepeltier, (294 bales), 53 tons; total Santos, (444 bales), 83 tons, valued at £11,753.

—The Pernambuco Market closed on 10 Nov. steady, with first sorts quoted at 33\$ sellers, buyers retired, unaltered as compared with the previous Wednesday, as against 45\$ on 12th November last year.

—The movement at Pernambuco for the week ended 10 Nov. in bags of 80 kilos, was as follows:—

Stocks on 2nd November	9,000
Entries during the week	1,800
Available	10,800
Deliveries during the same week	4,600
Stocks on 10th November, 1920	6,200
Ditto, 12th November, 1919	50,900

For the crop to 10 Nov., entries at Pernambuco amounted to 10,400 bags, as against 17,000 bags for the corresponding period last crop.

—The Rio Market closed on 10th November weak, with prices quoted as follows per 10 kilos, unaltered as compared with the previous week:—

	10 Nov, 1920	12 Nov, 1919
Sertões	31\$000-31\$500	38\$000-38\$500
First sorts	29\$500-30\$000	37\$000-37\$500
Mediums	28\$000-28\$500	35\$500-36\$500
Paulista	29\$500-30\$000	31\$000-32\$000

—The movement at Rio de Janeiro for the week ended 10th November, in bales, was as follows:—

Stocks on 3rd November	29,376
Entries during the week	2,472
Available	31,848
Deliveries during the same week	2,004
Stocks on 10th November, 1920	29,844
Ditto, 12th November, 1919	38,444

For the month to 10th November, entries amounted to 3,585 bales and deliveries 2,048 bales.

—The S. Paulo market closed on 10th November with spot steady, and superior nominal and common quoted at 42\$000 per 15 kilos, as against 38\$ on previous Wednesday, and 39\$ on 12th Nov. last year.

Liverpool Cotton Statistics. The annual report of the Liverpool Cotton Association states that the highest point of the market for American cotton during the season was on Feb. 20, when middling was quoted at 30.51d per lb and fully middling at 31.75d per lb. The lowest point was on Sept. 12, 1919, when middling was quoted at 17.85d and fully middling at 18.45d per lb. The total imported into Great Britain compared with the preceding year shows an increase of 777,568 bales American, 209,326 bales Egyptian, 116,118 bales East Indian, 107,860 bales Peruvian, 66,480 bales Brazilian, 14,770 bales African, and 3,631 bales West Indian, the total increase being 1,295,753 bales.

The total weight of cotton consumed in Great Britain during the twelve months was 1,726,011,159lbs, against 1,526,218,182lbs. in 1918-19. A most interesting table in the circular is that relating to the proportional distribution of American cotton. The average amount taken by spinners in Great Britain during the past five years is equal to 21.29 per cent of the total supplies, against 25.45 per cent in the period 1910-15, 25.22 per cent in the period 1905-10, and 41.23 per cent in the period 1886-90. The consumption of American cotton in Great Britain has steadily declined during recent years. On the other hand, there has been a remarkable increase in the takings of spinners in the United States. The percentage figure for the past five years is 56.49, against 39.63 per cent in 1910-15, 40.25 per cent in 1905-10, and 32.83 per cent in 1885-90.

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended November 10th, in bags of 60 kilos were follows:

From Rio: Nov 2, Doraço, St. Vincent, Zenha Ramos & Co. 65 bags; 6, Herschel, Montevideo Zenha Ramos & Co, 1,500 bags; ditto, Buenos Aires, Zenha Ramos & Co. 1,000 bags; 6, Highland Riper, Montevideo, Herm, Parcellos & Co, 500 bags; 4, Corcovado, Montevideo, Barbosa Alhuquerque & Co. 10,000 bags; 7, St. Patrick, New York, Magalhães & Co. 1,692 bags; 5, Desna, Montevideo, America Ney & Co. 2,000 bags; 8, Axel Johnson, Leixões, Albuquerque Mendes & Co. 1,000 bags; Herm, Barcellos & Co. 5,000 bags; Cia. Upinas Nacionaes, 110 bags; Moreira Irm. & Co. (10 barrels), 60 bags; total, Rio, 22,927 bags, valued at £72,358.

—The Pernambuco market closed on 16 November weak, with prices quoted as follows, per 15 kilos: Usinas, superior, not quoted; crystals, 8\$700 to 9\$000; demeraras, not quoted; third sort, 9\$500 to 10\$; somenos, 8\$; brutos, 3\$700 to 4\$500; against

usinas, 11\$200 to 11\$700; crystals, 9\$500; demeraras, not quoted; third sort, 9\$500; semenos, 9\$800; brutos secco, 4\$500 to 5\$, on the previous Wednesday.

—The movement at Pernambuco for the week ended 10 Nov., in bags of 60 kilos, was as follows:—

Stocks on 3rd November	326,000
Entries during the week	99,400
Available	425,400
Deliveries during the same week	61,100
Stocks on 10th November, 1920	364,300
Ditto, 12th November, 1919	39,200

For the crop to 10th November, entries amounted to 656,600 bags, as against 130,100 bags for the corresponding period last crop.

—The Rio Market closed on 10th November weak, with prices quoted as follows, per kilo:—White crystals, \$800 to \$840; white 2nd fact, \$680 to \$720; mascavinho, \$600 to \$680; mascavo, \$460 to \$500; as against \$890 to \$880, \$760 to \$800, \$700 to \$740, and \$620 to \$640 on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 10th November, in bags of 60 kilos, was as follows:—

Stocks on 3rd November	219,497
Entries during the week	46,149
Available	265,646
Clearances during the same week	18,758
Stocks on 10th November, 1920	246,888
Ditto, 12th November, 1919	167,337

—The S. Paulo Market closed on 10 Nov. with spot weak at 54\$ to 55\$ per 60 kilos for S. Paulo good crystals and ditto Campos, as against 59\$ to 60\$ on the previous Wednesday.

Crystal options were quoted as follows, per bag of 60 kilos: Nov., 48\$600 buyers and no sellers; Dec, 47\$000 and 47\$200; Jan., 45\$ and 45\$800; Feb., 44\$200 and 45\$; other months not quoted.

BEANS

Clearances overseas of Beans at the ports of Rio and Santos, during the week ended Nov. 10, in bags of 60 kilos, were as follows:—

From Santos:—Nov. 5, Volga, Hamburg, Grace & Co, 2,560 bags; Caxias, Hamburg, Nossack & Co., 1,180 bags; Gustavus Trinks & Co., 1,016 bags; Cia. Prado Chaves, 850 bags; total Santos, 5,516 bags, valued at £5,729.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended Nov. 10, in bags of 60 kilos, were as follows:—

From Rio: Nov. 2, s.s. Dorado, St. Vincent, Zenha Ramos & Co., 165 bags, valued at £385.

From Santos: 5, Volga, Hamburg, A. Boye & Co, 9,002 bags; Caxias, Hamburg, A. Boye & Co, 5,000 bags; A. Tromel & Co, 3,000 bags; G. Trinks & Co., 2,000 bags; S. A. Casa Malta, 2,000 bags; Braz. Traco Co, 1,000 bags; Nossack & Co, 730 bags; total Santos, 22,732 bags, valued at £53,056.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 10 November.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended Nov. 10, in bags of 60 kilos, were as follows:—

From Bahia: Oct. 29, Almanzora, B. Aires, 1,000 bags; 29, Jethou, New York, 13,870 bags; 30, Pays de Waes, Antwerp, 750 bags; 30, Orneborg, Hamburg, 8,450 bags; ditto, Copenhagen, 5,100 bags; 31, Rotarian, San Francisco, Cal., 1,500 bags; Nov. 2, Delfland, Amsterdam, 2,900 bags; ditto, Hamburg, 200 bags; 2, Belle Isle, Bordeaux, 1,000 bags; Antonina, Genoa, 400 bags; 1, Sarthe, Havre, 2,000 bags; ditto, Bordeaux, 1,000 bags; ditto, Liverpool, 100 bags; 5, Oregon, Copenhagen, 2,000 bags; 6, Virgil, New York, 26,000 bags; total Bahia, 66,270 bags, valued at £209,943.

MEAT

There were no clearances overseas of Chilled Meat at the ports of Rio and Santos during the week ended 10 Nov.

Sundry clearances.—From Santos: Nov. 6, Cavour, New York, (50 barrels guts), 13 tons.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended Nov. 10, in tons of 1,000 kilos, were as follows:—

From Rio: Nov. 6, Rigel, Marseilles, S. A. Fonseca Machado, (250 cases), 18 tons; 9, Liger, Lisbon, Leal Santos & Co. (69 cases), 5 tons; Bordeaux, Produce & Warrant Co. (250 cases), 18 tons; total Rio, (569 cases), 41 tons.

From Santos: Nov. 5, Volga, Hamburg, Souza Queiroz Lins & Co. (930 cases) 70 tons; ditto, A. Boye & Co. (5 cases); Caxias, Havre, Jessouroun Irm. & Co. (880 cases), 65 tons; Nioac & Co. (300 cases), 22 tons; ditto, Hamburg, Souza Queiroz Lins & Co. (300 cases), 22 tons; total Santos, (2,415 cases) 179 tons, valued at £16,263.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos, during the week ended Nov. 10, in units and tons of 1,000 kilos, were as follows:—

from Rio: Nov. 7, St. Patrick, New York, Brazilian Meat Co. (15,063 salted hides) 424 tons, valued at £26,816.

Bahia clearances: Oct. 30, Orneborg, Hamburg, (1,500 salted hides), 33 tons; 29, Jethou, New York, (24 bales goat skins), 4 tons; (23 bales sheep skins), 3 tons; Nov. 2, Antouina, Naples, (1,000 dry hides), 10 tons; ditto, Genoa, (500 dry hides), 8 tons; Nov. 1, Sarthe, Havre, (1,000 salted hides) 25 tons; (10 bales each sheep and goat skins) 4 tons; Nov. 6, Virgil, New York, (83 bales sheep skins), 14 tons; (26 bales goat skins), 5 tons.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio, Santos and Bahia during the week ended Nov. 10, in tons of 1,000 kilos, were as follows:—

From Rio: Nov. 4, Haightown, Philadelphia, A. Thun & Co., 3,483 tons; ditto, International Ore Corp., 3,083 tons; 7, Bantu, Mobile, S. Eraz, Mina Sta. Mathilde, 5,500 tons; 6, Libyada, Philadelphia, S. A. Mina Ouro Preto, 5,800 tons; 8, Axel Johnson, Gothenburg, Carlos Wigg, 500 tons; 7, Robin Adair, Baltimore, E. G. Fontes & Co., 9,400 tons; total Rio, 27,766 tons, valued at £167,285.

—The movement at Rio de Janeiro for the week ended 10th November was as follows, in tons of 1,000 kilos:—

Stocks on 3rd November, 1920	66,003
Entries during the week	9,754
Available	75,757
Clearances during the same week	27,756
Stocks on 10th November, 1920	48,001
Ditto, 12th November, 1919	256,279

TOBACCO

Clearances overseas of Tobacco at the ports of Rio, Santos and Bahia, during the week ended November 10, in tons of 1,000 kilos, were as follows:—

From Bahia: Oct. 29, Almanzora, Buenos Aires, (176 bales) 13 tons; 30, Pays de Waes, Antwerp, (686 bales), 51 tons; 30, Orneborg, Hamburg, (4,336 bags), 309 tons; ditto, Copenhagen, (240 bales), 18 tons; Nov. 2, Delfland, Eremen (586 bales) 35 tons; total Bahia, (1,688 bales and 4,336 bags) 426 tons, valued at £24,997.

From Rio: Nov. 6, Rigel, Algiers, Castro Silva & Co, (114 bales) 9 tons; ditto, Oran, Castro Silva & Co. (20 bales), 1 ton; S. A. Fonseca Machado (600 bales), 45 tons; total Rio, (734 bales), 55 tons, valued at £4,859.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos, in bunches:—Nov. 2, Almanzora, Montevideo, 1,000; ditto, Buenos Aires, 1,117; 4, Skogland, B. Aires, 3,000; Sofia, B. Aires, 8,042; 5, Indiana, B. Aires, 4,414; 6, Biela, B. Aires, 1,234; Salerno, B. Aires, 11,716; 7, Desna B.A. 5,613; 8, Re Vittorio, B.A., 4,500; total for week, 40,636 bunches; ditto, month of October, 229,264 bunches; ditto, 1 to 10 Nov, 52,299 bunches; ditto, 1 Jan. to 10 Nov, 1920, 2,245,802 bunches, all for the Plate.

SHIPPING

The Freight Market continues in the apathetic state noted some weeks ago. Freight rates have dropped all round and now rule 40c per bag of coffee for the United States and £4 10s and 10 per cent coffee basis for Continental ports. The market, however, seems to have touched bottom, seeing that it cannot by any means pay any steamer, even old tubs, to carry coffee at 40c. In spite of the low rate, enquiry for the States shows no great improvement. Very little coffee business, however, is being done at the present moment in consequence of the serious drop in exchange.

The market for Europe is brighter, and large parcels of coffee and cereals are moving out, particularly for Hamburg and other Continental ports. Enquiry, however, is less active, as shippers are waiting to see what will happen to exchange.

The Emission Bill has at last been passed by Congress and the valorisation of coffee will become a reality. This may firm up coffee for a time, but the effects on exchange will be disastrous. Under the circumstances, it is difficult to prophesy what will happen, even if coffee becomes firm. The freight market will naturally follow the same course, but no improvement can be looked for until there is more confidence in both exchange and coffee.

Large quantities of coffee and cereals have been shipped to Hamburg during the past few weeks. Enquiry for space for that destination continues fairly active.

Coffee clearances at the ports of Rio and Santos during the past week were large and amounted to 315,333 bags, of which the Lloyd Brasileiro s.s. Caxias alone took 131,000 bags for Havre and Hamburg. This shipment is close to the record, which was of over 150,000 bags per an American boat during the war.

Custom House congestion at both Rio and Porto Alegre are still bad.

Pernambuco reports nothing doing and berth rates unchanged. Spot steamers are only finding sugars sold long ago for Liverpool and the States, but after the current month these shipments will have been completed and so far there are no signs of any fresh demand for future tonnage. Bahia enquires for tonnage. Both cocoa and tobacco have been shipped in large quantities.

The market in the Plate has been practically hung up, says "The Times of Argentina," of 8 Nov, the attention being given to new season business continuing at a very low ebb. O.C. rates hover around 80s to 82s 6d for heavy cargo from up-river and berth rate at 65s. for heavy grain. The Brazilian market, says our contemporary, exists only in the abstract and it is impossible to mention other than nominal rates.

—First class passages from Rio to European ports, which ruled a short while ago at 1:700\$, are now 2:050\$ and in January next will be raised to 2:450\$.

—Arrivals at the port of Santos during the month of October numbered 175 vessels aggregating 425,884 tons, of which last 73,558 tons were under the Brazilian flag and 352,326 tons foreign. Of the total of 175 vessels, 167 were steamers, 6 yachts, 2 sailing craft and 1 sea-going barge. Of same total, 81 were under the Brazilian flag, 29 British, 22 American, 9 Dutch, 8 Norwegian, 7 French, 5 Danish, 4 each Italian and Swedish, and 2 each Belgian, Spanish and Japanese.

—A Finnish steamship line has commenced operations between Helsingfors, Brazilian ports and Buenos Aires. The local agents for the line are The Finnish Transatlantic Commercial Co.

—There has been some misapprehension with regard to the nationality of the Lloyd Royal Belge's passenger liner Pays de Waes, which visited this port recently. This vessel having been purchased in the U.K., was to remain under the British flag for a period of one year. To satisfy Belgian law, the British Government consented to this boat navigating under the Belgian colours immediately.

—The Royal Holland Lloyd has contracted with British ship-builders for the construction of two passenger liners and three cargo steamers. The former will be about 11,000 tons, while the latter will have a length of 460 feet.

—Freight rates for cereals from Santos are as follows:—Per Treneglos, Port de Vaux, and Amstelland, end Nov, £4 10s and 10 per cent; Crosshill, in port, Sov. Skogland and Hallbjoerg, end Nov; Arfeld, Dec, £3 10 all for Hamburg. Cotton, for Havre: Fort de Vaux and Larne, both Nov, £3 10 per cubic metre; for Antwerp: Treneglos, Port de Vaux, and Amstelland, end Nov, and Australier, Dec, £3 and 10 per cent per cubic metre.

Foreign Ships Get Much U.S. Business. In spite of the very great increase in the ocean tonnage operated under the American flag, a large proportion of exports from the United States is still being carried in vessels flying flags of foreign nations. This may seem strange in view of a recent compilation showing that 29 per cent of the American exports were being carried in ships directly under the control of the United States Shipping Board, but as inspection of harbour reports from foreign centres will show that in the countries to which American exports go in large quantities the goods often arrive in ships owned by non-American companies. This condition has been referred to before in "The Americas" and statistics for the port of Rio de Janeiro given. It will be of interest, therefore, to note from the following paragraphs received by the National City Bank of New York from its branch at Rio that the same general condition still continues:

During the month of July 185 vessels entered Rio harbour, of which 95 carried for this port. Of these 95, 34 came from the United States, 13 from England, 12 from the Argentine, 6 from France, 6 from Italy, 6 from Holland, 5 from Belgium, 4 from Germany, 3 from Sweden, 3 from Mexico, 1 from Japan, 1 from Norway and 1 from Canada.

The flags of these 95 vessels were as follows: British 32, American 16, French 12, Brazilian 8, Dutch 6, Norwegian 6, Japanese 3, Swedish 3, Italian 2, Belgian 2, Danish 1, Rumanian 1, Peruvian 1, Argentinian 1 and Inter-Allied 1.

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ALSO BETWEEN

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

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Arrivals at the Ports of Rio and Santos during the week

ended November 11th, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	22	92,876	4	18,639	26	111,515
American	21	64,920	4	12,057	25	76,977
French	6	24,888	4	11,385	10	36,273
Italian	6	16,836	5	17,614	11	34,450
Braz. overseas	3	3,615	2	2,795	5	6,410
Dutch	2	14,662	2	14,662	4	29,324
Danish	2	5,454	—	—	2	5,454
Norwegian	2	4,839	2	6,525	4	11,364
Peruvian	1	2,083	—	—	1	2,083
German	1	983	—	—	1	983
Japanese	—	—	1	3,621	1	3,621
Belgian	—	—	1	1,874	1	1,874
Total overseas	66	231,156	25	89,172	91	320,328
Braz. coastwise	23	24,005	13	9,553	36	33,558
Total for week	89	255,161	40	98,725	129	353,886
Do, 4 Nov, 1920.	64	180,885	38	82,383	102	262,768
Do, 13 Nov, 1919.	60	114,593	35	69,930	95	184,523

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 11th November, 1920.

- 1—AURIGNY, French s.s., 6028 tons, from Bordeaux
- 1—OSKAWA, American s.s., 4539 tons, from London
- 1—ED. L. DOHENY, JR, Amer. s.s., 4716 tons, from N. Orleans
- 1—TONGKING, Danish s.s., 4245 tons, from Philadelphia
- 1—BAYARD, Norwegian s.s., 2535 tons, from Helsingfors
- 1—SERGIPE, Brazilian s.s., 820 tons, from Buenos Aires
- 1—ALMANZORA, British s.s., 10323 tons, from Southampton
- 3—CURVELLO, Brazilian s.s., 3986 tons, from Santos
- 3—ITAPERUNA, Brazilian s.s., 613 tons, from Aracaju
- 3—S. PAULO, Brazilian s.s., 1487 tons, from Para
- 3—ITAPEMA, Brazilian s.s., 825 tons, from Recife
- 3—LAUREL, American s.s., 2639 tons, from Mobile
- 3—TRESK WATER, British s.s., 2791 tons, from E. Aires
- 3—LARNE, British s.s., 2410 tons, from Hull
- 3—VEGESACK, German s.s., 985 tons, from Hamburg
- 3—FORT DE VAUX, French s.s., 3185 tons, from Dunkerque
- 3—CAPITAL OF NEBRASKA, Amer. s.s., 2779 tons, from Rosario
- 3—KERKOUKSON, American s.s., 3640 tons, from B. Aires
- 3—BELEM, Brazilian s.s., 2228 tons, from Genoa
- 3—INDIANA, Italian s.s., 4051 tons, from Genoa
- 3—SOFIA, Italian s.s., 3391 tons, from Trieste
- 3—MARIA C., Italian s.s., 2499 tons, from Buenos Aires
- 3—OPEQUEAN, American s.s., 2179 tons, from New York
- 3—RIGEL, French s.s., 2190 tons, from Marseilles
- 3—OKLAHAMA, American s.s., 2179 tons, from E. Aires
- 3—PORTREATH, British s.s., 2328 tons, from San Nicolas
- 3—DARRO, British s.s., 7252 tons, from B. Aires
- 3—LEDAUSON, American s.s., 3709 tons, from La Plata
- 3—LUTETIA, French s.s., 5598 tons, from Buenos Aires
- 4—ITAPUHY, Brazilian s.s., 926 tons, from Porto Alegre
- 4—OYAPOCK, Brazilian s.s., 143 tons, from Paranagua
- 4—ITAMARACA, Brazilian s.s., 949 tons, from Santos
- 4—TEIXEIRINHA, Brazilian s.s., 223 tons, from Santos
- 4—SARK, Norwegian s.s., 2304 tons, from New York
- 4—CARPLAKA, American s.s., 5104 tons, from New Orleans
- 4—DESNA, British s.s., 7255 tons, from Liverpool
- 4—SIRIS, British s.s., 3266 tons, from Rosario
- 4—D'AOSTA, Italian s.s., 2135 tons, from Buenos Aires
- 4—SOUTH LEA, British s.s., 2765 tons, from Newport News
- 4—LIMBURGIA, Dutch s.s., 11134 tons, from Amsterdam
- 4—VALDIVIA, French s.s., 4356 tons, from Genoa
- 4—CANOGA, American s.s., 4154 tons, from Buenos Aires
- 5—LAGUNA, Brazilian s.s., 300 tons, from Cabo Frio
- 5—MARIA C., Italian s.s., 2499 tons, from High Seas
- 5—AL JACEGUAY, Brazilian s.s., 516 tons, from Recife
- 5—ITAQUATIA, Brazilian s.s., 1250 tons, from Areia Branca
- 5—PATRICK HENRY, Amer. s.s., 5263 tons, from La Plata
- 5—CASEY, American s.s., 3453 tons, from B. Aires
- 5—POLAR STAR, American s.s., 2623 tons, from Buenos Aires
- 5—BELAIR, American s.s., 1528 tons, from B. Aires
- 5—SANGUS, American s.s., 3422 tons, from La Plata
- 6—CAXIAS, Brazilian s.s., 6172 tons, from Santos
- 6—GURUPY, Brazilian s.s., 599 tons, from Santos
- 6—VOLGA, British s.s., 2351 tons, from Santos
- 6—ANNA, Brazilian s.s., 247 tons, from Florianopolis
- 6—ROMNEY, British s.s., 4568 tons, from New Orleans
- 6—JACKSONVILLE, American s.s., 2144 tons, from Rosario
- 7—HIGHLAND PIPER, British s.s., 4723 tons, from London
- 7—CARDIFF HALL, British s.s., 2541 tons, from Norfolk
- 7—WEST KYSKA, American s.s., 4495 tons, from Buenos Aires
- 7—GLENAFRIC, British s.s., 2559 tons, from New York
- 7—CERVINO, Italian s.s., 3261 tons, from Genoa
- 7—MARCONI, British s.s., 4518 tons, from New York
- 8—PIAUHY, Brazilian s.s., 425 tons, from Camocim
- 8—CAVOUR, British s.s., 3075 tons, from Rio Grande
- 8—PYRNEUS, Brazilian s.s., 885 tons, from Maranhao
- 8—ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre
- 8—M. V. PIERCE, American lugger, 1380 tons, from Newport
- 8—WEST CATANOCE, British s.s., 4708 tons, from Philadelphia
- 8—ORDUNA, British s.s., 9547 tons, from Liverpool
- 9—ITATINGA, Brazilian s.s., 926 tons, from Pernambuco
- 9—TAQUARY, Brazilian s.s., 654 tons, from Para
- 9—ITAPACY, Brazilian s.s., 510 tons, from Pelotas
- 9—LIGER, French s.s., 3531 tons, from Buenos Aires
- 10—LAKE FLORELLA, Amer. s.s., 1604 tons, from Pernambuco
- 10—ITASSUCE, Brazilian s.s., 926 tons, from Porto Alegre
- 10—NODDLE ISLAND, Amer. s.s., 1978 tons, from Buenos Aires
- 10—RIJNLAND, Dutch s.s., 3528 tons, from Rosario
- 10—SCALDIER, British s.s., 2294 tons, from Antwerp
- 11—MUNIZ FRENRE, Brazilian s.s., 70 tons, from Victoria
- 11—TONA, American s.s., 1992 tons, from Savannah
- 11—GOTHIC, British s.s., 2563 tons, from Port Arthur
- 11—IVAR, Danish s.s., 1209 tons, from Norfolk

- 11-NORTH PACIFIC, British s.s., 3979 tons, from New York
 11-MOUNT EVEREST, British s.s., 3160 tons, from Marseilles
 11-IQUITOS, Peruvian s.s., 2082 tons, from Rosario
 11-RUY BARBOSA, Brazilian s.s., 567 tons, from Montevideo
 11-MORTERETORN, British s.s., 4495 tons, from B. Aires.

VESSELS SAILING FROM THE PORT OF RIO-DE JANEIRO.

During the week ended 11th November, 1920.

- 4-AXEL JOHNSON, Swedish s.s., 2939 tons, for Göteborg
 4-VOLGA, British s.s., 2851 tons, for London
 4-FLAMENGO, Brazilian s.s., 288 tons, for Antonina
 4-SIRIS, British s.s., 3268 tons, for London
 4-DESNA, British s.s., 7255 tons, for Buenos Aires
 4-SARK, Norwegian s.s., 2304 tons, for Buenos Aires
 4-CAP. OF NEERASKA, Amer. s.s., 2179 tons, for Barcelona
 4-CLIFTON HALL, British s.s., 2533 tons, for Galveston
 4-D'AOSTA, Italian s.s., 2135 tons, from Gibraltar
 4-ARNA, Norwegian s.s., 3249 tons, for New York
 4-MARIO C., Italian s.s., 2499 tons, for Gibraltar
 4-BELEM, Brazilian s.s., 3228 tons, for Buenos Aires
 4-LUCANIA, Brazilian s.s., 207 tons, for Itajahy
 4-LAGUNA, Brazilian s.s., 300 tons, for Cabo Frio
 4-JOAO ALFREDO, Brazilian s.s., 775 tons, for Para
 4-ARACATY, Brazilian s.s., 537 tons, for Santos
 4-ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre
 4-IBIAPABA, Brazilian s.s., 882 tons, for Porto Alegre
 4-HAIGTOWN, British s.s., 2750 tons, for Philadelphia
 4-CORCOVADO, Brazilian s.s., 825 tons, for Montevideo
 4-PORTCATH, British s.s., 3238 tons, for Las Palmas
 4-KERKUNSON, American s.s., 3640 tons, for Rotterdam
 4-LIMBURGIA, Dutch s.s., 11134 tons, for Buenos Aires
 5-POLAR STAR, American s.s., 2623 tons, for Hamburg
 5-RIGEL, French s.s., 2191 tons, for Buenos Aires
 5-FORT DE VAUX, French s.s., 3203 tons, for Rio Grande
 5-ASIER, Belgian s.s., 2013 tons, for Hamburg
 5-TEIXEIRINHA, Brazilian s.s., 223 tons, for Laguna
 5-ITAPUHY, Brazilian s.s., 926 tons, for Macau
 5-ST. PATRICK, British s.s., 2692 tons, for New York
 5-DELANSEN, American s.s., 3709 tons, for Trinidad
 5-TESPIS, British s.s., 2734 tons, for Rio Grande
 5-MARCONI, British s.s., 4518 tons, for Buenos Aires
 5-HERSCHEL, British s.s., 3944 tons, for Buenos Aires
 5-LOLANDE, British s.s., 4635 tons, for Buenos Aires
 5-TRENEGLOS, British s.s., 3702 tons, for Santos
 5-HIGHLAND PIPER, British s.s., 4727 tons, for Buenos Aires
 5-LARNE, British s.s., 2410 tons, for Rio Grande
 5-LILYADA, Italian s.s., 2906 tons, for Philadelphia
 5-BELAIR, American s.s., 1828 tons, for Houston
 5-CASEY, American s.s., 3553 tons, for Hamburg
 6-ANNA, Brazilian s.s., 247 tons, for Florianopolis
 6-GURUPY, Brazilian s.s., 479 tons, for Para
 6-ITAQUATIA, Brazilian s.s., 926 tons, for Porto Alegre
 6-ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas
 6-ITAMARACA, Brazilian s.s., 949 tons, for Mossoro
 6-WEST KYSKA, American s.s., 4495 tons, for Hull
 6-ROBIN ADLER, American s.s., 5120 tons, for Baltimore
 6-ORDUNA, British s.s., 947 tons, for Callao
 6-BANTU, American s.s., 2655 tons, for Mobile
 6-VEGSACK, German s.s., 1566 tons, for Santos
 6-CROSSHILL, British s.s., 2805 tons, for Santos
 6-ITAGUI, Brazilian s.s., 513 tons, for Pelotas
 6-LIGER, French s.s., 3531 tons, for Bordeaux
 6-HEIDER, Norwegian s.s., 2596 tons, for Philadelphia
 6-SOUTH SEA, British s.s., 2785 tons, for Buenos Aires
 9-LAGUNA, Brazilian s.s., 300 tons, for Laguna
 9-AL. JACQUAY, Brazilian s.s., 516 tons, for Recife
 9-S. PAULO, Brazilian s.s., 1589 tons, for Buenos Aires
 9-CA...IAS, Brazilian s.s., 6172 tons, for Hamburg
 9-ITAUBA, Brazilian s.s., 889 tons, for Recife
 9-RIO AMAZONAS, Brazilian s.s., 1040 tons, for Buenos Aires
 9-GALLELI, Brazilian barque, 319 tons, for Tijucas
 9-BAYARD, Norwegian s.s., 3535 tons, for Buenos Aires
 10-ETHA, Brazilian s.s., 231 tons, for Itajahy
 10-ITATINGA, Brazilian s.s., 926 tons, for Porto Alegre
 10-ROMNEY, British s.s., 2826 tons, for Santos
 10-RIJNLAND, Dutch s.s., 2538 tons, for Amsterdam
 10-OKLAHAMA CITY, American s.s., 2179 tons, for N. Orleans
 10-TONGKING, Danish s.s., 4245 tons, for Buenos Aires.

THE SUBSCRIPTION

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VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 11th November, 1920.

- 4-SOFIA, Italian s.s., 3521 tons, from Trieste
 4-GARIBALDI, Italian s.s., 3109 tons, from Genoa
 4-WEST EAGLE, American s.s., 4143 tons, from New York
 4-RIJNLAND, Dutch s.s., 3528 tons, from Rosario
 4-ANNA, Brazilian s.s., 247 tons, from Florianopolis
 4-BELEM, Brazilian s.s., 2228 tons, from Genoa
 5-INDIANA, Italian s.s., 3051 tons, from Genoa
 5-ITAPEMA, Brazilian s.s., 825 tons, from Recife
 5-CAROLINA, Italian s.s., 3070 tons, from Buenos Aires
 5-LIMBURGIA, Dutch s.s., 11134 tons, from Amsterdam
 5-WILDWOOD, American s.s., 3452 tons, from Baltimore
 5-ARACATY, Brazilian s.s., 531 tons, from Rio
 6-ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre
 6-DESNA, British s.s., 7255 tons, from Liverpool
 7-LIGER, French s.s., 3531 tons, from Buenos Aires
 7-AHAZONAS, Brazilian pontoon, 552 tons, from Recife
 7-MONTENEGRO, Brazilian s.s., 294 tons, from Recife
 7-ITAPACY, Brazilian s.s., 510 tons, from Pelotas
 7-SEATTLE MARU, Japanese s.s., 3621 tons, from B. Aires
 7-IBIAPABA, Brazilian s.s., 882 tons, from Rio
 7-HERSCHEL, British s.s., 3944 tons, from Liverpool
 7-SARK, Norwegian s.s., 2354 tons, from New York
 7-RE VITTORIO, Italian s.s., 4363 tons, from Genoa
 7-FLAMENGO, Brazilian s.s., 288 tons, from Rio
 8-ITAQUATIA, Brazilian s.s., 1250 tons, from Mossoro
 8-RIGEL, French s.s., 2190 tons, from Marseilles
 8-ASIER, Belgian s.s., 1874 tons, from Rio
 8-TABATINGA, Brazilian s.s., 677 tons, from Paranagua
 8-MONTEPELLIER, American s.s., 2813 tons, from Rosario
 8-LALLANDE, British s.s., 4635 tons, from Glasgow
 8-LUCANIA, Brazilian s.s., 207 tons, from Rio
 9-LAKE ELLERDALE, American s.s., 1658 tons, from Boston
 9-TH. HALVORSEN, Norwegian s.s., 4221 tons, from B. Aires
 9-RUY BARBOSA, Brazilian s.s., 567 tons, from Montevideo
 9-ITAPERUNA, Brazilian s.s., 613 tons, from Aracaju
 9-ITASSUCE, Brazilian s.s., 926 tons, from Porto Alegre
 9-PROVENCE, French s.s., 2478 tons, from Marseilles
 9-FORT DE VAUX, French s.s., 3126 tons, from Havre
 9-VEGSACK, German s.s., 1566 tons, from Hamburg
 10-ANNA, Brazilian s.s., 926 tons, from Rio

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 11th November, 1920.

- 4-VOLGA, British s.s., 2851 tons, for London
 4-CA...IAS, Brazilian s.s., 6772 tons, for Hamburg
 4-SKOGLAND, Norwegian s.s., 1899 tons, for Buenos Aires
 4-AURIGNY, French s.s., 6028 tons, for Buenos Aires
 4-GARIBALDI, Italian s.s., 3409 tons, for Buenos Aires
 4-SOFIA, Italian s.s., 3521 tons, for Buenos Aires
 4-GURUPY, Brazilian s.s., 599 tons, for Para
 4-ANNA, Brazilian s.s., 247 tons, for Rio
 5-ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre
 5-INDIANA, Italian s.s., 4051 tons, for Buenos Aires
 5-LIMBURGIA, Dutch s.s., 11134 tons, for Buenos Aires
 5-RIO MACAHAN, Brazilian s.s., 323 tons, for Rio Grande
 6-EIELA, British s.s., 3217 tons, for Buenos Aires
 6-CAVOUR, British s.s., 3075 tons, for New York
 6-JUNGSHOVED, Danish s.s., 2462 tons, for Copenhagen
 6-SALERNO, Norwegian s.s., 2354 tons, for Buenos Aires
 6-DUPLEIX, French s.s., 4646 tons, for Buenos Aires
 6-DESNA, British s.s., 7255 tons, for Buenos Aires
 6-MAROIM, Brazilian s.s., 779 tons, for Porto Alegre
 6-ITAUBA, Brazilian s.s., 825 tons, for Recife
 7-LIGER, French s.s., 3531 tons, for Bordeaux
 7-ITAPACY, Brazilian s.s., 510 tons, for Aracaju
 8-ITAQUATIA, Brazilian s.s., 1250 tons, for Porto Alegre
 8-RE VITTORIO, Italian s.s., 4363 tons, for Buenos Aires
 8-RIJNLAND, Dutch s.s., 3528 tons, for Amsterdam
 8-WILDWOOD, American s.s., 3452 tons, for Buenos Aires
 8-WEST EAGLE, American s.s., 4143 tons, for Buenos Aires
 8-FLAMENGO, Brazilian s.s., 288 tons, for Iguape
 9-RUY BARBOSA, Brazilian s.s., 567 tons, for Rio
 9-RIGEL, French s.s., 2190 tons, for Marseilles
 9-MANCHURIAN PRINCE, British s.s., 3232 tons, for Rio Grande
 9-ITAPERUNA, Brazilian s.s., 613 tons, for Pelotas
 9-ITASSUCE, Brazilian s.s., 926 tons, for Areia Branca
 9-MONTEPELLIER, American s.s., 2813 tons, for Hamburg
 9-IBIAPABA, Brazilian s.s., 882 tons, for Porto Alegre
 9-LAKE ELLERDALE, American s.s., 1658 tons, for B. Aires
 9-LUCANIA, Brazilian s.s., 207 tons, for Itajahy
 10-UBERABA, Brazilian s.s., 3621 tons, for Buenos Aires
 10-ANNA, Brazilian s.s., 247 tons, for Florianopolis
 10-ARACATY, Brazilian s.s., 531 tons, for Camocim
 11-SEATTLE MARU, Japanese s.s., 3621 tons, for New Orleans