

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, November 24th, 1920

N. 47



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

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

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

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

53-55 Avenida Rio Branco, 53-55

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

FRED  
TAYLOR

WILEMAN  
1920

# The Great Western of Brazil Railway Company, Ltd.

## Direct communication between:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RECIFE—Rua Barão do Triunfo 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; Sociétés Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais and Banco do Chile, Spain; Branches of the Banco do Portugal, Portugal.

### CORRESPONDENTS.

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

## THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

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

Opens Current Accounts and Savings Bank Accounts.

Receives Deposit at Notice or for Fixed Periods.

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

TRANSACTS EVERY DESCRIPTION OF BANKING BUSINESS

## THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

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

Cable Address: LATESCENCE

Rio de Janeiro

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

### NICTHEROY.

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

### PRAIA FORMOSA:—

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

### EXCURSIONS SPECIALLY RECOMMENDED.

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

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

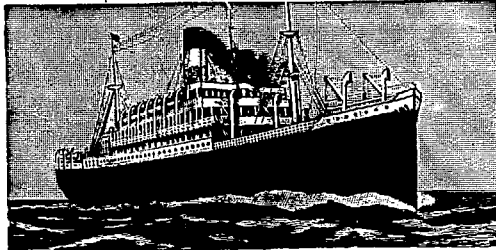
**DELIVERY AT RESIDENCE.**—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of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

# LAMPORT & HOLT LINE

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

Oilburners building

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



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

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

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

FOR FURTHER PARTICULARS, APPLY TO

The Agents, **NORTON, MEGAW & Co. Ltd.**, Praça Mauá

Telephone No. 6671 -- RIO DE JANEIRO -- P. O. BOX 34

Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32  
Bahia F. STEVENSON & Co., Ltd.

## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)  
REGULAR SERVICE BETWEEN

NORWAY —  
— BRAZIL

FOR EUROPE :—

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



— NORWAY  
RIVER PLATE

FOR RIVER PLATE :—

s.s. RIO DE LA PLATA—End November.

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

## REDERIAKTIEBOLAGET NORDSTJERNAN

**Johnson Line**

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

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

FOR THE RIVER PLATE:

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

For further particulars apply to the Agent:—

FOR SWEDEN AND FINLAND.

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

**LUIZ CAMPOS** —

88, RUA VISCONDE INHAUMA, 88, RIO DE JANEIRO.

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A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

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RIO DE JANEIRO, WEDNESDAY, November 24th, 1920

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## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:  
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE  
SALES DEPARTMENT 165

POST OFFICE BOX  
No. 486

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

Cotton Mill — Rua da Gambóia, 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

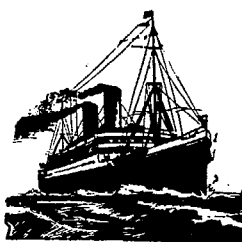
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

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

#### For the River Plate

RUY BARBOSA—will sail on 30th November for Santos, Paranagua, 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.  
MACAPA—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.

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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 &amp; Co., Rua do Ouvidor, 58.

São Paulo—

Hildebrand &amp; Co., Rua 15 de Novembro.

Santos—

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

London—

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

## MAIL FIXTURES

## FOR EUROPE.

MASSILIA, Chargeurs Reunis, Bordeaux, 26th November.  
 DESNA, Royal Mail, 26th November.  
 AURIGNAY, Chargeurs Reunis, Havre, 30th November.  
 ARAGUAYA, Royal Mail, 2nd December.  
 PSSA, MAFALDA, Italia-America, Genoa, 4th 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.  
 LIMBURGIA, Royal Holland Lloyd, Amsterdam, 16th January.  
 DARRO, Royal Mail, 22nd January.  
 DESEADO, Royal Mail, 30th January.

## FOR THE UNITED STATES.

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 February.

## FOR RIVER PLATE AND PACIFIC.

DEMERARA, Royal Mail, 28th December.  
 HURON, Munson Line, 2nd December.  
 AVON, Royal Mail, 6th December.  
 SUECIA, Johnson Line, 10th December.  
 GELRIA, Royal Holland Lloyd, 11th December.  
 CEYLAN, Chargeurs Reunis, 11th December.  
 VESTRIS, Lamport and Holt, 12th December.  
 AEOLUS, Munson Line, 15th December.  
 LIMBURGIA, Royal Holland Lloyd, 1st January.

## FOR SALE.

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

## NOTES

## DECREES.

Decree 14,454 of 3 November, 1920, approves alterations in the statutes of the Companhia Armour do Brazil (The Armour Company of Brazil).

Decree 14,401 of 18 November, 1920, establishes a tax of 0.7 per cent gold on the official values of merchandise imported across the bar of any Brazilian port in which the Union Government has contributed towards port works or improvements, excepting in those ports where bar dues are already charged.

## CALL FOR TENDERS.

The Ministry of Public Works publishes in the "Diario Official" of 19th November the conditions for tenders for the construction of an extension of the Rio de Janeiro port works. Tenders must be forwarded by 8th January, 1921.

## THE EMISSION BILL.

DECREE No. 4182 OF 13th NOVEMBER, 1920.

AUTHORISES THE GOVERNMENT TO MAKE AN ISSUE OF PAPER MONEY.

The President of the Republic of the United States of Brazil: I hereby make known that National Congress has decreed, and that I sanction, the following resolution:—

Art. 1. To the Guarantee Fund, created by Art. 2, of Law No. 581, of 20 July, 1889, beyond the coined gold and gold in ingot which the Treasury holds or may acquire, will be incorporated:

(a) The amount verified on the liquidation of international contracts already effected, and which the Government may effect with the object of purchase and sale, or exchange of goods.

(b) The amount of interest on shares of the national foreign debt which the Government may possess or acquire until the respective redemption be realised, in the terms of the existing contracts.

§1. Of the balance yearly verified from the collection of taxes in gold, after payment of the expenses in connection with this specie and deduction of the quota given in guarantee of the credit operations (Art. 5), one half will be applied to the payment of expenses in paper (Art. 2, No. III of Law 3,979 of 3rd Dec. 1919), and the other half will be applied in equal parts to the guarantee fund and to the incineration of paper money.

§2. Any gold yield collected apart from the Budget will be added to the Guarantee Fund.

§3. Once the paper money in circulation reaches the amount of one million five hundred thousand contos of reis, the quota destined for incineration will be applied, as a support to the Guarantee Fund.

§4. The coined gold and gold in ingot dealt with in Art. 1 may not be withdrawn from the Guarantee Fund, under penalty of responsibility of the President of the Republic and the Minister of Finance, who may determine to the contrary, and under penalty of dismissal of and criminal action against other functionary or functionaries at fault.

Art. 2. The Government may apply to the coining of pieces of 500, 1,000 and 2,000 reis the silver which it may possess or acquire, such work to be carried out at the National Mint.

§1. The expenses relating to the cost of silver will come under the heading of "Conversion of specie."

§2. The subsidiary money which may be coined will only be put into circulation after a corresponding amount of paper money has been burnt.

# ROSE'S LIME JUICE

*Delicious,  
Wholesome and Refreshing.*  
Prepared solely from pure West India  
Lime Juice and the finest refined sugar.  
The **STANDARD** for **PURITY & EXCELLENCE**  
*Insist on having **ROSE'S**.*




## 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:

Sen. A. G. Carvalhal, 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  
Second 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 produce, especially Sugar, Coffee, Cocoa, etc.  
General Importers of. Codfish, all kinds of hardware, steel  
iron, metals, chemicals, drugs, machinery, etc., etc.

RIO DE JANEIRO: RUA DOS OURIVES, 25/27.  
Cable address: BRALCO. P. O. Box, 960.

## Gluten Bread

FOR

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

The Bread That Creates Strength and Energy  
For Sale at

Crashley & Co., Rua do Ouvidor 58  
Caixa Postal 906



## 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**

Art. 3. As an aid to urgent needs of commerce and production, in case of exceptional crisis, the Government may emit, in the terms of law 3546 of 2 October, 1918, and employ up to the sum of 50,000 contos of reis, in loans to States, through the Bank of Brazil, or against re-discounts by a special department which may be established, or in such manner as may be judged suitable.

§1. The period of such loans will not exceed one year, nor the interest on same 8 per cent.; they will be guaranteed in the usual manner, by apolices of the Public Federal Debt, bills of the National Treasury, and other means reputed as secure. The amount of interest, converted into specie, will serve as a support to the Guarante Fund, and the amount of the capital will be burnt as the loans are liquidated.

§2. Should the Guarantee Fund not suffice for the omission, the Government may support it with gold bonds of the national external debt until the respective redemption has been effected in the terms of the ruling contracts, and with other gold bonds which may be given in guarantee of payments of international contracts, in the proportion of one for one, and with an abatement of not less than 15 per cent of the respective nominal value.

Art. 4. The Government is authorised to apply also the total or partial value of credit operations realised in virtue of the authorisation already contained in law 3,979 of 31 December, 1919, Art. 58.

(a) for the benefit of national production, in such form as may be judged most useful; and

(b) in the establishment in London and New York of a special fund, for the purpose of applying up to 50,000 contos in the purchase and sale of bank bills, according to instructions which may be issued, to meet the necessities of legitimate exchange business, and to prevent sharp fluctuations in exchange.

Art. 5. The Government will institute the fiscalisation of banks and banking houses, with the object of preventing speculation in exchange, and guaranteeing only legitimate operations, the following to be observed:

1. in the contract of purchase and sale of bills of exchange the names of the buyer and seller must always be declared.

2. liquidations by differences in the operations in bills of exchange and coin, are prohibited.

3. the banks and institutions operating in exchange shall deposit in the Treasury a sum to be fixed by the Government, having in view the extent of the operations.

§1. The Minister of Finance may, when deemed advisable:

(a) demand proofs that the operation of purchase and sale are genuine and legitimate, otherwise same to be prohibited;

(b) impose fines, equivalent at most to double the amount of the transaction, with a minimum of Rs. 5:000\$000, on parties or institutions infringing the dispositions of this article and the instructions of the Minister of Finance;

(c) concessions for new banks or banking houses, as well as the renewal of concessions already existing, will be dependent on

an obligation to contribute a share of the fiscalisation expenses, to be fixed by the Government;

(d) establish other conditions and means of safeguarding the bona-fide nature of exchange operations;

(e) fix a quota of bank fiscalisation expenses, on the payment of which will depend the working of new banks and banking houses, and the renewal of concessions already in existence;

§2. The Minister of Finance is authorised to reorganise the duty of the Camara Syndical dos Corretores (Exchange Brokers) in such manner as to ensure the efficacy of the disposition of this article.

§3. The Government is authorised to issue the regulations necessary for the execution of this article, opening the necessary credits, and also to consolidate in the greatest harmony possible, the dispositions in force relating to limited companies and banks.

Art. 6. The Government is authorised, in the interests of good order in operations in "futures", to review and modify, in accordance with the statutes and what may therein apply to same, the regulations in force relating to Produce Exchanges and Warrant Offices (Caixas de Liquidações).

Art. 7. The present restrictions on commerce and on exportation of food-stuffs of prime necessity are suppressed, the Government, however, being authorised, in case of shortage of any such goods, to enter the market with the view of forming a stock to supply the internal needs of the country, opening the credits necessary for this purpose.

Art. 8. The Government will furnish the National Congress with full information as to the use made of the authorisation contained in this law.

Art. 9. In the Bank of Brazil, under the supervision of the President of said institution and in charge of a Director named by the President of the Republic, will be formed a Department of Emission and Re-discount, with a cashier and the necessary accounting staff, to be effective until such time as a special bank for the purpose be opened. The operations of this department will be limited to one hundred thousand contos of reis, which amount may not be exceeded, except in exceptional circumstances by decree of the President of the Republic, the bank being subject to such tax as the Government may determine for emission in excess of the limit.

§1. Rediscounts will only be admitted on commercial paper, bills of exchange and drafts emitted in national coinage, to order, of not less than Rs. 5:000\$000 in value, duly stamped and guaranteed by at least two commercial or banking houses of recognised standing, and by the bank which is the holder, the reserve fund of which shall have, with the capital realised, sufficient, in the opinion of the Government, to secure the operation. The period for rediscounted bills shall not exceed four months, nor the tax for rediscounts 6 per cent per annum. Rediscounts will only be admitted in paper emitted for agricultural and industrial purposes, such paper as that relating to mercan-

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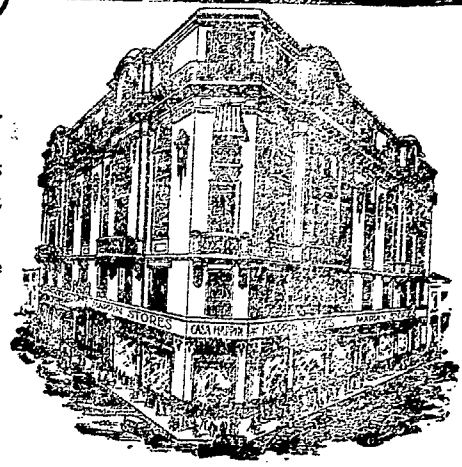
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the speculation or resulting from operations in landed property being excluded.

§2. Against the integral value of bills rediscounted, the Bank of Brazil will deliver notes having full operative powers, the amount of such notes will be strictly limited to the total of the operations.

§3. The notes, which may be identical to those of the National Treasury, bearing the number and date of the present law and the stamp of the Bank, may be supplied by the Caixa de Amortisação at cost, and will be devoted exclusively to rediscounts; the respective amount will be withdrawn from circulation on the occasion of redemption of the bills, on the day following that of the payment.

§4. The amount of interest on rediscount operations will be written up in a special account and will be applied as follows:— 30 per cent to the Bank of Brazil; 20 per cent to the National Treasury; 30 per cent to the formation of a reserve fund of the Rediscount Department; and 20 per cent, converted into gold, to the Paper Money Guarantee Fund.

§5. The Department of Emission and Rediscount may operate within the conditions above established, with commercial firms and State banks.

§6. The President of the Bank of Brazil, the Director of the Rediscount Department, and the Treasurer will be responsible by law for infraction, exceeding powers granted, or negligence in connection with the dispositions concerning the operations of rediscount and the emission of the respective notes.

§7. The Government will arrange with the Bank of Brazil the conditions for the satisfactory working of the Department, all expenses being for account of said bank.

§8. An Administrative Council, consisting of the Director of the Department, one of the directors of the Bank, and a member of the Fiscal Council of the Bank, nominated annually by the Government, will be formed for inspection of and decision regarding the operations; for negotiating distribution amongst the banks of the Federal Capital and the States of the amount of rediscount realised; for assisting at the incineration of notes redeemed, and also for supervising the general movement of the Department; all this being subject, in case of doubt, or opposition, to a hearing from the President of the Bank, it thus being understood the representative of the Government has always the right of veto in operations of rediscount. Whenever he may judge advisable in the general interest, the President of the Republic may, after hearing the Administrative Council, restrict the work of the Department of Rediscounts in the Federal Capital and in the States, in which case the Bank of Brazil will have no power to prevent such step or claim indemnity of any kind.

§9. A regulation will be issued dealing with the operation and fiscalisation of the Department, the institution of a register of

houses and firms, incineration of notes, withdrawal of same from circulation, and any other measure necessary in connection with the dispositions of this article.

Art. 10. Disposition to the contrary are hereby revoked.

Rio de Janeiro, 13th November, 1920: 99th year of Independence and 32nd of the Republic.

Epitacio Pessôa.  
Homero Baptista.

**Finances of the State of Espirito Santo.** The Presidential Message emphasises the great necessity of the construction of a railway along the valley of the river S. Matheus, for opening up the rich productive zones, which have in the past received little or no attention on account of lack of transport.

The State of Espirito Santo depends very much on the production of coffee for its economic stability, which alone accounted for 87.9 per cent of total exports for the first half of the current year, and for 89.8 per cent of total export dues collected during the same period.

The economic position of Espirito Santo is in every way promising. Revenues for the first half of 1920 amounted to Rs. 4,217,452\$ and expenditure to 4,533,425\$, leaving an adverse balance of only 315,963\$. The present serious crisis in coffee, however, hits this State hard. There are, however, signs of an improvement in coffee, which in turn would mean more revenue for the Espirito Santo Treasury.

The cultivation of sugar is receiving great attention and is encouraged and fostered by the State Government. Efforts are being made to increase production and plans for the construction of new sugar mills are under consideration. The present financial situation of the State, however, does not permit of full realisation of these plans—a wise decision, but hopes are entertained that with the redemption of the foreign debt, the Government will be in a position to devote ample resources to the development of the sugar industry.

By the remittance of 9,000,000 francs for the redemption of the 1894 loan and the withdrawal of bonds to value of 1,600,000\$ for expropriation of the Banco Hypothecario, the debt of the State was considerably reduced, amounting to-day as follows:— 1908 loan, fcs. 19,135,000; 1919, bank issue, fcs. 24,960,000; apolices (bonds) in circulation 6,765,000\$.

The floating debt amounted to 358,379\$.

The deposit of the Banco Hypothecario with the State Treasury more than covers the issue of 24,960,000 francs for the expropriation of the Bank, and taking this into consideration the total foreign debt of the State is reduced to the 1908 loan of francs 19,135,000.

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The foreign trade of the State and dues collected on same during the first half of the current year were as follows:—

	Quantity	Value	
		of exports.	of dues
<b>Class I—Animals and their products.</b>			
Hides, tons	44	86:661\$	8:666\$
Sundry, tons	79	146:075\$	9:054\$
<b>Total</b>	<b>123</b>	<b>232:736\$</b>	<b>17:720\$</b>
<b>Class II—Minerals and their products.</b>			
Monazite sand, tons	50	30:012\$	6:002\$
Mica, tons	9	2:907\$	291\$
Sundry, tons	238	67:478\$	4:592\$
<b>Total</b>	<b>297</b>	<b>100:397\$</b>	<b>10:883\$</b>
<b>Class III—Vegetables and their products.</b>			
Rice, tons	76	57:635\$	2:882\$
Sugar, tons	113	107:128\$	5:120\$
Coffee, tons	19,536	22,002:149\$	2,742:464\$
Sleepers, unit	30,127	75:317\$	12:889\$
Mandioca flour, tons	577	115:354\$	5:768\$
Other flours, tons	38	12:209\$	675\$
Beans, tons	348	139:049\$	6:952\$
Fruit, tons	31	5:929\$	311\$
Lumber, cub. metre	19,192	1,487:784\$	210:287\$
Maize, tons	1,423	284:656\$	14:233\$
Cotton textiles, tons	112	224:944\$	4:499\$
Sundry, tons	270	175:397\$	16:197\$
<b>Total</b>	<b>—</b>	<b>24,687:551\$</b>	<b>3,022:277\$</b>
<b>Total all classes</b>	<b>—</b>	<b>25,020:684\$</b>	<b>3,050:882\$</b>

**Brazilian Petroleum.** According to the reports received by the Department of Commerce, Washington, from American experts, the geological conditions of parts of the State of Alagoas and other regions in the north of Brazil, are very similar to the petroliferous regions of the south-eastern districts of the United States. The report states that petroleum deposits have been found along the river Doce and on the heights of Camaragibe. On the strength of this declaration, American petroleum interests are planning the formation of a company to work these deposits and, we understand, other Brazilian-American interests are studying the Brazilian petroleum possibilities.

**Trade Propaganda.** The British Chambers of Commerce in this country have constantly pointed out that quantities of correspondence, circulars, catalogues, etc., in Portuguese come into Brazil by every mail from the United States, whereas comparatively little comes from the United Kingdom. This condition of affairs still continues and it is high time that British manufacturers followed the American and Canadian examples with a wide distribution in this country of propaganda literature in Portuguese in order to at least be on equal terms with American and other competing countries.

**The Fight for Supremacy of the Seas.** "The mills of God grind slowly but grind exceeding small," and the country which brutally destroyed 13,000,000 gross tons of British, Allied and neutral shipping sees itself condemned and justly so, to a practical deletion as a naval power, only possessing to-day a few ships over 1,600 tons.

The latest figures of Lloyd's Register indicate a remarkable change in the balance of economic sea power since 1914. Although there are over 8,500,000 tons gross more of shipping afloat than

in June, 1914, the British total, inspite of our incessant construction and the ex-enemy tonnage acquired by virtue of the Treaty of Peace, is less than it was six years ago.

The readjustment of the world's steam tonnage is shown in detail below, in thousands of tons:—

	June, 1914	June, 1920	Inc. or Dec.
United Kingdom	18,892	18,111	— 781
British Dominions	1,632	2,032	+ 400
<b>Total British Empire</b>	<b>20,524</b>	<b>20,143</b>	<b>— 381</b>
U.S.A.—Seagoing	2,027	12,406	+10,379
Great Lakes	2,260	2,119	— 141
Austria-Hungary	1,052	nil	—1,052
Denmark	770	719	— 51
France	1,922	2,963	+1,041
Germany	5,135	419	—4,716
Greece	821	497	— 324
Holland	1,472	1,773	+ 301
Italy	1,430	2,118	+ 668
Japan	1,708	2,996	+1,288
Norway	1,957	1,930	— 23
Spain	884	937	+ 53
Sweden	1,015	996	— 19
Sundry	2,427	3,839	+1,412
<b>Total</b>	<b>45,404</b>	<b>53,905</b>	<b>+8,501</b>

In series of notes, Lloyd's Register calls attention to the most important points of these statistics. "It will be seen," says Lloyds, "that amongst the principal countries apart from Germany, the U.K and Greece are the only countries showing any considerable falling off in the tonnage now owned as compared with 1914. Notwithstanding the increased construction and the large amount of ex-enemy tonnage provisionally allotted to British management, and of course included in the figures, there are at the present time some 781,000 tons less of steamers owned in the U.K. than in 1914, most of the countries show an increase, very considerable in some cases. The sea-going tonnage of the U.S. has increased by nearly 10,400,000 tons or over 500 per cent on 1914 figures. The other countries in which the largest increases are recorded are: Japan 1,288,000 tons. France 1,041,000 tons and Italy 688,000 tons. The figures for France and Italy also include ex-German tonnage allotted to these countries.

"The position of Germany in 1914, with 5,003,000 tons of merchant shipping is reduced to 419,000 tons, the balance having been captured, requisitioned or allocated to the Allies in accordance with the Treaty of Peace.

"The relative position of other countries has also altered to a great extent. In 1914 the U.K. owned 41.6 per cent of the world's steam tonnage; to-day the percentage is 36.6 per cent. Norway, which held the fourth place prior to the war, is now seventh, while Japan from sixth has risen to third. The U.S. coefficient rose from 4.7 per cent in 1914 to 24 per cent.

"With the exception of the United States, most of the increases recorded by the various countries as compared with 1914 have been acquired during the last 12 months, when over 6,000,000 tons have been added to the world's merchant navies."

Archibald Hurd, an authority on naval matters, says: "As the outstanding rival of the British mercantile marine, the U.S. has taken the place of Germany. It is a mistake to jump to the conclusion that British interests must necessarily suffer owing to the change, though it is an arresting fact that the U.S. to-day possesses two and a half times as much sea-going tonnage as was under the German flag six years ago. This development raises, it is true, a number of problems to which time alone can furnish the solution, for merchant ships are not playthings nor emblems of power like men-of-war, but have to be operated at sea at a profit.

"We can never regard Germany with the same spectacles we wear when we look at the United States. Germany used her merchant fleet as a weapon for her own aggrandisement as a world empire, and to the injury of other people, and adopted many expedients, some of them fair, but others grossly unfair, to sup-

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port her mercantile marine, and failed conspicuously to play the game in reference to conference agreements which we entered into to avert rate wars and produce staple conditions in the great ocean trade, the German lines observed their agreements only so far as it paid them to do so."

The detailed consideration of a variety of factors which the development of American policy may bring into prominence may be advisedly postponed until their importance can be more accurately judged than is possible at present, and it is significant that already claims of the U.S. Marine Act with reference to the granting of preferential rates, as well as the extension of the coasting laws to the Philippines have been suspended, and foreign opinion will not be neglected, and it is stated from Washington that "Countries with whom the U.S. have commercial treaties will not take American discrimination without retaliation." The Japanese steamship companies have been prominent in their protests, and threaten to divert their Pacific steamers from the Western American coast to Canadian ports. This illustrates the ills that such legislation would create with other nations, for the basis of international trade is goodwill and equitable treatment. One hundred years ago, 88.7 per cent of the American exports were carried in American bottoms, and even in 1860 the percentage was 66.5. The civil war caused it to sink to 8.7 per cent, whilst England transported half of the ocean-borne commerce of the world.

The Departmental Committee of Shipping, etc., tells us we won the supremacy by reason of being: (1) an industrial centre of a world wide Empire, relying on the whole world for foodstuffs and raw materials. (2) Our insular position tending to detach us from European politics and to project our activities into more distant markets. (3) The great coal resources of the U.K. not only provided outward cargoes for a large amount of British and foreign shipping, but supplied bunkers to all engaged in foreign trade.

Coal has played the most important part in bringing British supremacy to the high pre-war level. The U.S. have realised this fact and are developing their coal industry to compete for the world coal trade and thus keep their merchant fleet constantly employed. We are told by expert geologists that the U.S. possesses approximately 55 per cent of the world's coal, the deposits in the U.S. being 3,838,657,000,000 tons, as compared with 189,535,000,000 for the U.K. In 1810, the U.S. produced 10 tons of coal and in 1917 640,720,680 tons, and although its production has increased enormously and its output is now practically equal to half the total of world's production, it has by no means reached the limit of its output.

The U.S. have not only a great advantage in possessing 20 times more coal than the U.K., but also of being able to produce it more cheaply, efficiency of labour accounting for this. While the U.K. suffers from a great shortage of coal in consequence of curtailment of production by the action of the miners, American coal production increases very largely by the goodwill of the men.

Careful comparison of output in the U.K. and U.S. proves the humiliating fact that an American miner produces as much coal per day as his English colleague produces in the course of a whole week," says "Politicus" in the "Fortnightly Review," "due to the deliberate restrictive action of the miners themselves."

The report of the U.S. Bituminous Coal Commission of 1920 reveals the ominous fact that the U.S. miners with their present outfit can produce 200,000,000 tons of coal annually for export, a quantity almost as large as the entire coal production of the United Kingdom. If, as seems by no means improbable, the U.S. mine owners develop their coal output to its fullest capacity, they can wipe out the small portion of the British coal export trade that has remained to us, and what is more startling, they can dump 100,000,000 tons of surplus output into the U.K. "Quis vult perdere Deum, prius dementat." The fatuous folly of the miners and their leaders in striving to assert their supremacy, may ruin their own industry and themselves.

At present coal exports from the U.S. are handicapped by high freights. But an enormous quantity of shipping is on the stocks and it is calculated that 7,000,000 tons will be completed

in the next twelve months. We may, therefore, see large quantities of cheap foreign coal get delivered at U.K. ports, even Newcastle!

A slump in freights has already been witnessed and with cheaper freight rates the U.S. can practically supply the whole of Europe with coal at a price that U.K. miners cannot or will not produce, and it remains to be seen if the "free and unfettered British industries" have much to fear from fair competition.

Politicus says: "England's supremacy in commerce and industry was not due to Free Trade, the shibboleth of many, but because it was the first nation to make use of coal on a large scale for commercial and industrial purposes. Formerly England was by far the largest producer of coal in the world. Gradually her supremacy in coal production declined and her industrial supremacy with it."

In 1875 England was still the leading manufacturing country and at that time still produced half of the world's coal. At present the U.K. produces between one-sixth and one-seventh of the world's coal, and unless by the "Grace of God" the fatuous policy of the miners is radically changed and they go to work in real earnest, England will cease to be the workshop of the world. But while there is life in us there's hope, and it is to be trusted that some day the miners—and labour in general—will see their folly and rise as one man to lift England on to her former pedestal.

**Spending Power and Currency.** Economists have little better standing than "expert witnesses" mainly because they persist in using formulae, or rather dogmas, very much as a mathematician uses algebra. The difference between a mathematical axiom and an economic dogma is that the axiom is an undeniable truth, whereas the dogma only amounts to the truth when it is explained and its terms defined in a certain way. It never can be reduced to a single quantity because it always contains unascertainable elements.

Take the familiar "Exports pay for imports." That is not an undeniable truth. On the contrary, it is only true when we understand what is meant by exports and what is meant by imports in the phrase. In neither case do we mean simply "exports" or "imports". We mean something like "the outward dealings of a country balance with its inward dealings"—and that is only partially true. We may say with equal truth that a man's income must meet his expenditure or his assets equal his liabilities.

Just now there is a great deal of talk about the "spending power" of the public. "Reduce spending power and you will reduce prices": the idea being that if you call in issues of paper currency, you reduce capacity to spend and, with a similar demand, prices will fall. This is a nice comfortable dogma like "exports pay for imports", but you cannot use it like a figure in arithmetic, for there are pages of explanations, limitations and qualifications annexed. To begin with, lower prices increase spending power—so your process is a circle. Then spending power is not currency only. A man with a sack of potatoes has spending power. He has only to find a market where potatoes are wanted—then he can convert his potatoes into other things. Wherein currency differs from the sack of potatoes is that it has spending power, but requires no intrinsic value. If a man wishes to hoard money, he would naturally hoard gold, because of its intrinsic value, but money hoarded is withdrawn from currency. If there is anything certain in economics, it is that the value of currency as currency has nothing to do with its intrinsic value. Practically, indeed, the smaller the intrinsic value of a coin the better, for the less temptation exists to divert it from its proper purpose. No more excellent money has ever been produced than the Bank of England note which does not even aspire to artistic value, but is light and difficult to counterfeit.

One never could carry any considerable amount of pocket money in gold. North of the Tweed, where the notes of a dozen banks circulated freely, one saw very little gold. That is worth noting, for there is no part of the Empire where banking is better understood. Since the war and the rise in prices, etc., people require to carry larger sums than before. A man's spending

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outfit is his cheque book, his notes, and his small change in coin. The cheque book is a substitute for currency—it permits the owner to carry about with him what he has in the bank. It does not increase his spending power, however, for if he did not already command money at the bank he could not draw cheques.

Inconvertible paper currency duly issued as legal tender should be of the same value for spending purposes as a gold coin of the same amount so long as used within the jurisdiction where it is legal tender. Outside that jurisdiction it depends on the money changes.

It is only the Government that issues inconvertible paper currency. It is value given by the Government and it is the duty of the Government to obtain value for it. Suppose the British Government are to spend £1,000,000 on uniforms made in the country of materials produced in the country, this transaction might or might not affect the amount of currency. If H.M.G. levy a tax of £1,000,000 and pay it for the uniforms, then currency has been collected from the country and paid out again. The uniforms are paid for; the taxpayer has paid for them and also for the cost of collecting the tax. If H.M.G. borrows bullion from abroad and coins it into 1,000,000 sovereigns to pay for the goods, then currency has been increased by £1,000,000. The taxpayer has not paid yet but he will have to pay eventually, and there is the cost of the loan and the interest on the debt. If H.M.G. prints £1,000,000 inconvertible notes to pay for the uniforms, circulation of currency is increased £1,000,000. The taxpayer has paid nothing and will pay nothing till H.M.G. decide to withdraw the notes. There is no cost of collection, or cost of loan, or interest—only the cost of material and printing of the notes. The Government, in fact, have raised a national loan without term of repayment and without burden of interest. It is such a simple, easy and attractive method that no other method would ever be adopted for public borrowing if this one had not its corresponding drawback, namely, that circulation will not go beyond a certain point. It is one of the most difficult things in the world to determine this "certain point"—the certain point, indeed, may be said to be non-existent and this permits the money changer to come in and argue with you that as there is more paper in the market than there is a demand for, its value relative to gold has fallen. If the money changer says so, it is very difficult to contradict him. Suppose he says there is too much paper in the market and the £1 is only worth 18s. and next week may be only worth 16s. In this way he creates a rush to sell 20s. notes at 18s. and then mysteriously you find them worth 19s. 6d. and the money changer who has bought £1,000,000 for £900,000 and sold over again for £975,000, has made £75,000. The economist explains that as currency in circulation exceeded currency in demand as ten is to nine, so the value of currency in circulation dropped from 20s to 18s and the total value of currency in demand remained stationary. This, however does not explain the variations and the profits. It is perfectly true that if the market is fully served with currency in circulation and you put as much again currency into circulation trade will not immediately expand to absorb the additional currency—the purchasing power of money will tend to fall—paper will depreciate as against gold simply because paper is currency pure and simple, where as gold is a commodity. For this latter reason an excess of gold currency is unlikely to affect value so quickly as an excess of paper currency, but gold as a commodity may rise and fall in consequence of excess of demand or supply as in the case of other commodities. This very reason, however, is one which causes those concerned in the maintenance of gold values to oppose paper issues for obviously one great source of demand for gold is for coinage, and if a number of countries greatly reduced their gold circulation, an excess of gold in the market would appear, demand would be lessened and the relative value of gold would fall.

If the amount of currency in circulation were suddenly doubled, it does not follow that its value would be reduced by one half. The issue of currency always means business of some kind and the increase of business absorbs to a greater extent or less extent the increase of currency in circulation.

To return to the uniform transaction, whichever way H.M.G. adopted in the payment, the contractor's position was the same. He made the uniforms and was paid for them. The uniforms he made were spending power; the money he got in exchange was spending power; no doubt what he did with the money when he got it led to more spending power. Clearly, therefore, the only "inflation of spending power" must be attributed to the Government either borrowing or issuing paper. We come to this proposition, therefore, that the prosperity of the country depends on the taxpayer being taxed—for we assume that the uniforms were necessary and had to be bought. That proposition carries no conviction.

I am willing to agree that in normal times normal expenditure should be met by normal taxation, but there is a limit to taxation, and after a long but victorious war and a treaty from which some compensation should emerge, it is surely good policy to save the taxpayer as much as possible.

Therefore, (1) let the whole circulating currency be inconvertible paper, which is perfectly good currency and forms a loan which costs nothing; (2) let the gold be used for maintaining a banking and financial sterling standard ruling exchange, so that any adjustment between the paper currency and the gold shall be in internal banking controlled by the Bank of England; and (3) let spending power take care of itself—it has simply been inflated by the Government paying too much all round as Governments always do in wartime.

Why should we worry about the intrinsic value of our circulating medium? It is nobody's business but our own. If we keep sovereigns worth 27s or 28s circulating instead of pound notes it is simply criminal waste.

Why should we not maintain a gold banking standard controlled by the Bank of England, which would be a standard for all Europe and restrain dollar exchange imposition? Our dollar friends preached brotherhood and magnanimity at Versailles, but we have seen none of these from Wall Street. We have got a perfectly good sovereign, so let us use it in the right place, with our Bank of England gold notes always at gold rate.

Why should we interfere with the natural flow of commercial business by restricting currency or spending power? By all means place taxes and tariffs wherever we feel sure the balance of effect will help and not hinder us, but by no means restrict the money which helps to make money for only with much money can we pay many debts. Commercial spending power and public spending power will take care of themselves and their own adjustment. Administrative spending power cannot be economical and should therefore be reduced as rapidly as possible.

G. J. A.

[Although the arguments of our correspondent are certainly weighty, we do not necessarily concur with the remarks as to paper money and its functions.]

**Britain's Recovery.** Mr. Otto H. Kahn, the well known banker, has been on a visit to Europe and on his return to the United States has given American journalists certain impressions he has formed. It is certainly pleasing, if flattering, to learn from this observant authority that the greatest progress towards complete rehabilitation has been made by England, notwithstanding labour unrest and the undue frequency of strikes. "The spirit of wise, yet daring, enterprise," he proceeds to say, "which is traditional of England, the experience and insight and financial aptitude gained in the course of centuries, the efficiency of her machinery for international trade, her old-time prestige based upon the justly-earned reputation for fair and honest trading, her clear recognition and resolute pursuance of the realities, her governmental attitude towards business—all these and other elements have been instrumental toward her recovery of her old-time position. Throughout the world her far-flung activities are in full swing. If anything, rather too much may have been attempted too quickly, and too great a strain may have been put upon England's current resources, especially a somewhat too liberal leeway has been given to flotations and speculation, and

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moreover—there as here—the imperative necessity of careful economy in public and private expenditure, particularly the former, does not appear as yet to be sufficiently recognised, or, if recognised, acted upon.”

We can all heave a sigh of relief, though, perhaps, not of unrestrained joy, when we read these encouraging words. After all, they are true. There is no mis-observation here. And if Britain has been able to accomplish so much in the face of formidable difficulties, extortionate labour demands and ca' canny policies, what may she not hope for if these difficulties were lessened through bitter experience? As regards public and private expenditure, do we not all know what a drag this prodigality puts on the wheel of economic progress?

Our exuberance may be moderated somewhat by Mr. Kahn's prophecy about the future of trade. In this he agrees to some extent with Professor Clapham and Mr. J. H. Thomas, though not going quite to their lengths. "I am inclined to think," he said, "that a reaction is due in England—it has, in fact, begun—from the pace maintained during the past twelve months, and a readjustment of values to existing intrinsic conditions. But I believe that such a setback will be salutary in effect and limited in duration." He is not one who is impressed with the prediction that America is destined to replace England as the world's financial centre. He regards talk of this character as idle. "The traditional position of England is the result of geographical, economic and psychological factors, of racial qualities, and the experience and practice of centuries. It is promoted by a fixed, purposeful and permanent commercial policy in foreign affairs and by governmental disposition to foster commerce and industry and give fair consideration to the views of business in matters concerning business."—*The Financier*.

**Settlement of the Adriatic Question.** The Italians and Yugo-Slavs seem to have decided to "agree with their respective adversaries quickly whilst they were in the way with them." The present political situation in the United States—whereby the party now holding reins of power can do nothing, because it has been beaten at the polls, and the party which won can do nothing, because it doesn't come into power until next March—is said to have had its influence in bringing about this rather sudden decision. "What's to come is still unsure"; and "gang warily" is the watchword.

The Treaty of Rapallo, signed on 12th inst, definitely fixes the frontier between Italy and Yugo-Slavia, from the Mount Velebec, a point common to the three frontiers of Italy, Austria and Yugo-Slavia, up to the Ponte de Quarnero, in accordance with the line established by the Pact of London, with some slight modifications in favour of Italy. By the same agreement, Zara becomes wholly Italian, together with its respective small hinterland. The islands of Cherso, Lussini, Lagosta, Pelagosa and some smaller islets are also turned over to Italy.

Italy and Yugo-Slavia agree to recognise the liberty and independence of Fiume, including the old "Corpus separatum", and a little strip of land once belonging to Istria, included to maintain territorial continuity with Italy.

It is further agreed that Yugo-Slavia will respect the economic concessions enjoyed by Italians in Yugo-Slav territory; and that Italians domiciled within the old dual monarchy boundaries will be allowed to retain their own nationality, language and religion, and live free from interference and disturbance of any kind soever.

To Italy's impulsive poet this apparently reasonable and excellent arrangement seemed a "lame and impotent conclusion." There were rumours that, as Regent of Quarnero, he had sent troops to occupy the islands of Veglia and Arbe (both in the bay of above name), besides the territory of Dalmatia, which he was strongly disposed to annex. But Admiral Millo opposed the enterprise; and appealing to D'Annunzio's loyalty and patriotism, called on him to renounce a design so dangerous to the best interests of Italy. To this he finally consented. The gallant Admiral and he "struck hands and swore brothers"; and all that remains to be done apparently is for Maestro Pietro Mascagni to celebrate the return of our modern Ulysses by finishing the

score of the opera he is doubtless already engaged upon for that purpose; calling it "Il Regente di Quarnero" and producing it amid thunders of applause at the world renowned theatre of La Scala, Milan.

**The League of Nations.** If any proof were required of the necessity for a League of Nations, organised to fulfil on behalf of the world at large, the function performed in civilised and orderly communities by a strong and efficient police, such proof would be found in the attitude assumed by Germany, chiefly since the American elections, the Greek fiasco, and the successes lately achieved by the savage hordes of Bolchevism. Such a league is urgently wanted for many reasons; and, to be useful, should be no mere namby-pamby Salvation Army procession, waving banners inscribed with mottoes: "Justice, not vengeance," "Forget and forgive," and other futile banalities of a didactic character. The possibilities of our League are being closely studied by sinister mentalities of all nations, but chiefly by those who represent the "hell-kites" and cut-throats who invaded Belgium and France; assassins by poisoned dagger, by poisoned gas, by inoculation of mortal disease, typhus, tetanus or hydrophobia; fiends who stick at nothing and would murder their own mothers for material advantage. At the least sign of weakness these hell-forces would be let loose, and we should have more to "forget and forgive" in a month than we could deal with in fifty years.

The hope of the League should subsist not in any amount of "letting bygones be bygones" but in the stern and rigorous functioning of the projected International Court of Justice, which is to form part of it. It still remains to be seen who will compose this Court, what will be the limits of its jurisdiction, and of what nature and extent the compulsory forces at its disposal; also whether or not it will be provided with efficient safeguards to prevent its bench of judges being formed of men individually or collectively incapable, undesirable, chauvinist or venal.

**The German Foreign Minister at Dusseldorf.** Germany probably flatters herself that she will find a docile ally against the League in the coming Government of the United States, and fondly believes that, that being so, the mere wind of such an arrangement would suffice to blow away all her difficulties with the Allies. Her Foreign Minister has already dropped his more or less conciliatory attitude on the strength of this idea, and, in his speeches at Dusseldorf and elsewhere, begun to bluster and threaten quite in the sweet old Imperial way. On Wednesday last, for example, he is telegraphically reported as declaring that if the French availed themselves of their right to reoccupy the Ruhr district, in case of non-fulfilment by Germany of her treaty obligations, he would regard such proceeding as an act of hostility on the part of France, involving, ipso facto, the annulment of the Treaty of Versailles.

Thus under this new reading of the peace agreement, compliance with its conditions is to be optional on the part of Germany; and the Versailles Treaty having served its purpose, for the time being, of giving Germany a rest, may by her be "scrapped" at will!

The speaker further said he was informed on good authority, that France was hoarding up all the coal she was receiving from Germany, insinuating that, in France, the supply of coal exceeded the demand. Is France then called upon to take Germany's orders as to the manner in which she disposes of the coal received under the Spa agreement? M. von Symons seems to imagine himself back in the halcyon days of the invasion! But the statement is obviously untrue, anyway, as if France had coal in plenty she would not be importing coal (as she is doing) from England and the United States.

M. von Symons further complains that there exists in Germany 100,000 French, 30,000 Belgian, 13,000 English and some thousands of North American troops, all to be supported by Germany. As well might a furious homicidal burglar complain be-

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cause he has to wear handcuffs and leg-irons. Does Germany expect her quondam victims to trust her word? How many of Germany's drunken Bashi-Bazouks had France and Belgium to support when the Hun occupied those countries?

But the gem of the entire oratorical collection is the passage in which, according to telegram, he tries to palm off on a tired world the old classic lie that in 1914 neither the Kaiser nor the German people desired war; and has the effrontery to add that this "fact" is well known to the Allies! To use a nautical saying: "I think we may clew up at that"; or an Irish one: "That bates Fanagher, and Banagher bate the devil!"

"Der Tag"—the long desired day, when all the nations of the earth, including the Americans, were to—and had it not been for England, France and Belgium would—have been made serfs of the Germans—has come and gone. Germany gambled for all she was worth, and much more... She lost, therefore let her pay up. Germany called the tune: let Germany pay the piper, and pay every penny she can.

The following chestnut fits the case: An elderly habitual criminal, brought up before an English judge, was sentenced to 15 years penal servitude

"I'll never live to do it," said the old man sadly.

"Never mind," said the judge kindly, "do as much of it as you can!"

Mutato nomine.

N. D.

**Turn in Money Rates.** (From Babson's Barometer Letter, Nov. 2, 1920.) The long pull downward in the money market has come. Even though this moment will not be precipitate, it is sure to develop. From now on the general movement, both for short and long term capital, will be towards lower rates. Commodity prices are being rapidly liquidated. Demand for credit is decreasing. These facts are conclusive. Banking clients must act accordingly. So far as you can safely do so, buy long term paper. Purchase the longest maturities possible of good high yield notes! On the other hand, borrowers should make commitments for short periods. Corporations will now constantly be solicited for permanent financing. Mercantile clients, wherever possible, should postpone borrowing. Those who can afford to wait will be in an enviable position. Money may continue firm this fall, but next year will be a borrower's market. Within two or three years we shall see commercial paper on a 3 per cent and 4 per cent basis. Again, we say, the money market has turned!

**Financial and Business Conditions in the United States.** (Guaranty Trust Co. of New York, 23 Oct, 1920). Representations on the part of the cotton and wheat growers that they were being forced to offer their products in the domestic market at less than cost of production, and that only extraordinary assistance from the Government by way of a rejuvenation of the War Finance Corporation could preserve the foreign markets upon which they now depend to recoup their losses, have failed to move the Federal Reserve Board from its position that the resources of the Federal Reserve System should not be used to influence price trends in any particular commodity, and that the Board's function is to initiate only such policies as will tend to preserve a normal relationship between the financial and industrial interests of the country. In reply to the direct charge that credit required for the marketing of cotton was being withheld by the banks in the agricultural sections, the Board answered that a survey showed that credit had "been steadily available for the successive seasonal requirements of agriculture, as well as for the needs of commerce and industry, and that there is no ground for expecting that its availability for these purposes will not continue." In further justification of its refusal to extend extraordinary aid the Board declares that between Jan. 2 and Oct. 1 of this year "the Federal Reserve banks have increased their holdings of agricultural and commercial paper by more than \$500,000,000 and from Jan. 23 to Oct. 1, 1920, increased their

issues of Federal Reserve notes by over \$460,000,000. At the same time, Federal Reserve banks having surplus funds have extended accommodations to Federal Reserve banks in agricultural and livestock districts by means of discounts aggregating on Oct. 1 more than \$225,000,000." A word of encouragement is given to the farmers in the assertion that the great increase in population here means an enlargement of the domestic demand for agricultural products, and that "our present huge crops of immense value may be expected gradually and in regular course to move from producers to the customers."

Much attention has been paid during the last week to the skill with which the Anglo-French loan maturity on Oct. 15 was handled by the bankers. Although a very large part of this \$500,000,000 loan payment had been taken care of by sale of American securities held abroad, by the purchase of exchange, by the purchase of the bonds from holders by agents of France and England, and, finally, by the flotation of a new French loan of \$100,000,000, the amount of the maturity which had to be met by the payment of cash was quite the largest which American bankers had ever been called upon to handle. Further to complicate the situation was the withdrawal of \$62,000,000 of Government deposits from the banks, the payment of about \$90,000,000 in the New York district alone on maturing certificates of indebtedness and as interest on the Fourth Liberty Loan Bonds, and the offering of a new issue of Treasury certificates amounting to about \$100,000,000. These various operations were carried through without any disturbance of the money market other than a very conservative rise in the call money rate. The range which had been from 7 to 8 per cent during the preceding week was during last week from 7½ to 10 per cent. The renewal rate on Oct. 14, 15 and 16, when the strain on the market was heaviest was 9 per cent. On the day of maturity the rate at the close of business was 6 per cent.

According to the reports of the Geological Survey, the coal situation is steadily improving. During the week ended Oct. 9, production of bituminous coal exceeded 12,000,000 tons. This was an increase of 706,000 tons over the preceding week. A computation giving comparisons with previous years shows that while the present year is running 12,000,000 tons behind 1917 and about 45,250,000 tons behind 1918, it is more than 51,000,000 tons ahead of 1919. For the four weeks ended Oct. 9, the average weekly output at the soft coal mines was 11,728,250 tons. Production of anthracite coal also increased. Shipments were not only up to normal during the week ended Oct. 9, but were also the largest in any week since July. The nine principal carriers reported 35,961 cars loaded, an increase of 829 cars over the preceding week. President Wilson notified the anthracite miners on Oct. 12 that he would request the representatives of the anthracite operators and miners to meet in Scranton, Pa., on Oct. 18 for the purpose of adjusting any inequalities in their present agreement which they mutually agree should be adjusted. These developments are significant in view of the possibility of a heavy increase in coal exports because of the British miners' strike. The prospect of increased shipments abroad is reported to be responsible for the drop in European exchanges which occurred at the beginning of the week.

With price recessions continuing in the acceptance of orders by manufacturers and in the wholesale markets, the public is giving much attention to the question of when these reductions will be passed on to retail purchasers. A common reflection is that the retail merchants and the consumer have settled down to an endurance contest, with conditions in the wholesale markets, on the railroads, and with respect to the mild weather favouring the consumer. Merchants on the other hand are continuing to buy only for their immediate needs, except in the case of holiday goods, of which their purchases are reported to be liberal. While orders in general are fewer, collections are said to be better. The decline in raw materials and manufactures is still broadening, but buyers are holding aloof and a sharp reaction in the automobile purchases which followed the recent cuts in prices has occurred. From all sections of the country come reports of improvement in labour's output and there have been instances of offers to adjust wages downward to meet the present situation:

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## EXPORTS FROM THE UNITED KINGDOM TO BRAZIL

AS SPECIFIED IN THE MONTHLY RETURNS OF THE BOARD OF TRADE.

### QUANTITIES.

	1920		Total Eight months, Jan. to August				
	August, 1920	Inc. or Dec. Aug. on July	1919	1920	Inc. or Dec. 1920-1919	1913	Inc. or Dec. 1920-1913
Cotton in piece grey, unbleached, yds. ....	18,400	- 77,600	124,900	590,000	+ 465,100	2,498,200	- 1,908,200
Ditto, white, bleached, yds. ....	707,500	+ 190,200	3,331,200	6,286,700	+ 2,955,500	18,769,600	- 12,482,900
Ditto, printed, flags, h'd'chiefs, shawls	3,300	- 600	12,100	30,500	+ 18,400	195,400	- 164,900
Ditto, printed, other sorts, yds. ....	626,800	+ 136,500	2,922,300	3,736,100	+ 1,713,800	7,215,100	- 3,479,000
Ditto, dyed, yds. ....	2,445,900	+ 767,900	9,695,900	13,508,200	+ 3,812,300	31,399,500	- 17,891,300
Ditto, coloured cotton, yds. ....	324,600	+ 158,100	2,063,600	2,307,800	+ 244,200	8,423,900	- 6,116,100
Cotton in piece goods, total, yds. ....	4,126,500	+ 1,174,500	17,250,000	26,459,300	+ 9,209,300	68,501,700	- 42,042,400
Cotton not in piece, yds. ....	113,600	+ 40,800	1,278,800	895,300	- 383,500	2,042,300	- 1,147,600
Woolen tissues, yds. ....	136,000	- 31,600	331,880	1,000,500	+ 668,620	1,541,800	- 541,300
Worsted ditto, yds. ....	81,500	+ 8,900	547,300	530,300	- 17,000	507,700	+ 22,600
Jute yarn, lbs. ....	1,148,400	+ 133,500	2,841,400	9,067,600	+ 6,226,200	11,004,900	- 1,937,300
Ditto, manufactures, sq. yds. ....	60,100	+ 57,000	252,600	93,900	- 158,700	656,300	- 562,400
Linen tissues, yds. ....	246,900	+ 75,900	563,100	1,523,200	+ 960,100	2,450,700	- 927,500
Coal, tons. ....	7,426	- 3,957	131,236	133,293	+ 2,057	1,286,853	- 1,153,560
Wire, tons. ....	178	- 123	168	1,072	+ 904	956	+ 116
Wire manufactures, tons. ....	45	- 7	185	354	+ 169	431	- 77
Earthenware, tons. ....	650	- 203	2,433	4,947	+ 2,514	13,776	- 8,829
Cement, tons. ....	5,357	+ 1,105	51,481	29,696	- 21,785	94,498	- 64,802
Iron in bars, etc., tons. ....	258	+ 97	507	1,711	+ 1,204	6,047	- 4,336

### VALUE IN £ STERLING, F.O.B. UNITED KINGDOM.

	August		Total Eight months, Jan. to August				
	1920	Inc. or Dec. Aug. on July 1920	1919	1920	Inc. or Dec. 1920-1919	1913	Inc. or Dec. 1920-1913
Cotton in piece, grey, unbleached. ....	2,851	- 10,645	10,688	52,487	+ 41,799	34,689	+ 17,798
Ditto, white bleached. ....	66,674	+ 13,426	193,971	456,932	+ 262,961	299,188	+ 157,744
Ditto, printed, flags, h'd'chiefs, shawls.	424	- 210	290	3,027	+ 2,737	3,008	+ 19
Ditto, printed, other sorts. ....	66,114	+ 10,368	142,481	344,127	+ 201,646	111,570	+ 232,557
Ditto, dyed. ....	319,679	+ 128,993	575,687	1,374,411	+ 798,724	556,298	+ 818,113
Ditto, coloured cotton. ....	31,039	+ 10,652	121,912	206,885	+ 84,973	150,946	+ 55,939
Cotton in piece goods, Total. ....	486,781	+ 152,584	1,045,029	2,437,869	+ 1,392,840	1,155,699	+ 1,282,170
Cotton, not in piece. ....	13,870	+ 4,605	58,622	80,794	+ 22,172	32,160	+ 48,634
Woolen tissues. ....	72,705	- 12,509	160,103	468,304	+ 308,201	216,161	+ 252,143
Worsted, ditto. ....	31,079	+ 4,524	132,379	181,076	+ 48,697	65,774	+ 115,302
Jute yarn. ....	86,086	- 8,489	139,236	605,879	+ 466,643	222,448	+ 383,431
Ditto, manufactures. ....	1,743	+ 1,473	11,606	4,928	- 6,678	13,381	- 8,453
Linen tissues. ....	64,107	+ 23,836	87,722	331,859	+ 244,137	111,024	+ 220,835
Coal. ....	38,650	- 22,839	302,964	612,110	+ 309,146	1,143,763	- 531,653
Wire. ....	9,655	- 4,618	7,949	54,816	+ 46,867	15,262	+ 39,554
Wire manufactures. ....	4,232	- 2,780	17,516	46,346	+ 22,830	13,842	+ 26,504
Earthenware. ....	50,178	- 3,351	135,795	291,457	+ 155,662	208,894	+ 87,563
Cement. ....	32,456	+ 6,700	314,477	160,196	- 154,281	156,099	+ 4,097
Iron in bars, etc. ....	9,676	- 6,889	12,044	55,581	+ 43,537	55,367	+ 214

### SUMMARY OF VALUES IN £ STERLING.

	1919		1920		1913		Increase or Decrease	
	8 months	8 months	8 months	8 months	8 months 1920 on 1919	%	8 months 1920 on 1913	%
Cotton Piece Goods. ....	1,045,029	2,437,869	1,155,699	2,437,869	+ 1,392,840	133.3	+ 1,282,170	110.9
Other Textiles. ....	438,826	1,062,033	425,119	1,062,033	+ 623,207	142.0	+ 636,914	149.8
Total Textiles. ....	1,483,855	3,499,902	1,580,818	3,499,902	+ 2,016,047	135.9	+ 1,919,084	121.4
Coal, wire, earthenware, cement, iron.	790,745	1,214,506	1,588,227	1,214,506	+ 423,761	53.6	- 373,721	23.5
Jute. ....	150,842	610,807	235,829	610,807	+ 459,965	304.9	+ 374,978	159.0
Total specified. ....	2,425,442	5,325,215	3,404,874	5,325,215	+ 2,899,773	119.6	+ 1,920,341	56.4

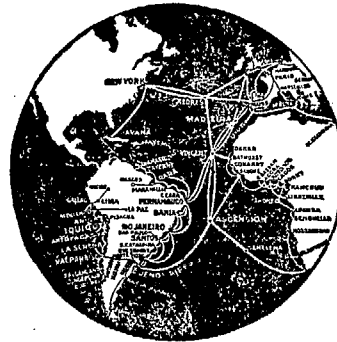
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**August Movement.—Quantity.** The trade of the United Kingdom with Brazil during the month of August was encouraging and shows an appreciable improvement over the previous week.

Of the 18 staples specified in the monthly returns of the Board of Trade, 11 show increase in quantity as compared with the previous month, viz: cotton in piece, white bleached, ditto, printed other sorts (ex flags, handkerchiefs and shawls), ditto, dyed and other cottons, cotton not in piece, worsted tissues, jute yarn and manufactures of same, linen tissues, cement and iron in bars, etc.

On the other hand, 7 others, cotton in piece, grey unbleached, printed cotton, flags, handkerchiefs and shawls, woolen tissues, coal, wire and its manufactures and earthenware show falling off, of which the most serious was that in coal, as was to be expected in view of the threatened coal strike. The falling off in exports of wire and earthenware, although insignificant, is nevertheless discouraging.

**Eight Months' Movement.—Quantity.** Compared with the corresponding period last year, quantities of exports from the U.K. to Brazil during the eight months ended 31 August last show falling off in only four out of the 18 staples specified in the monthly returns of the Board of Trade, viz: cotton not in piece goods, worsted tissues, manufactures of jute and cement.

The following 14, on the other hand, show increase:—all cotton in piece goods (5 items), woolen tissues, jute yarn, linen tissues, coal, wire and manufactures of same, earthenware and iron in bars.

The list is encouraging and shows that British trade with this country is improving steadily, but there still remains an immense leeway that must be made good to put it on a par with 1913, in view of the fact that compared with the corresponding period of 1913, only two staples of the total of 18—worsted tissues and wire—show increase.

**Values.** Compared with the previous month, value of exports in August show increase in 9 out of the 18 staples, viz: cotton, white bleached, ditto, printed, other sorts; ditto, dyed and ditto, coloured; cotton not in piece; worsted tissues, manufactures of jute, linen tissues and cement. Nine others, viz: cotton in the piece, grey, unbleached; ditto, printed; flags, handkerchiefs and shawls; woolen tissues, jute yarn, coal, wire and its manufactures, earthenware and iron bars, show shrinkage.

It is interesting to note that two staples which show increase in quantity, viz: jute yarn and iron bars, show, on the contrary, falling off in value, being, no doubt, the result of the drop in cost or c.i.f. values. As a matter of fact, most other staples likewise show a satisfactory decline in cost.

Compared with the corresponding eight months of 1919, only two staples out of the eighteen specified in the returns of the Board of Trade show falling off, viz: manufactures of jute £6,678 or 54.5 per cent and cement £154,281 or 49 per cent. It is disappointing to note the inability of cement to recover its pre-war position.

The 17 other staples showing decrease were as follows: All cotton piece goods, £1,392,840 or 133.3 per cent; other textiles, £623,207 or 142 per cent; jute yarn, £466,643 or 336 per cent; coal, £309,146 or 102 per cent; wire and manufactures, £69,697 or 269.2 per cent; earthenware, £155,662 or 114.7 per cent; and iron bars, etc. £43,637 or 366.6 per cent.

Compared with the same period in 1913, values show increase in the aggregate of specified staples of £1,920,341 or 56.4 per cent, accounted for by increase of £1,282,170 or 110.9 per cent in cotton piece goods, £636,914 or 149.8 per cent in other textiles £374,978 or 159 per cent in jute, £757,932 or 35.6 per cent in wire and its manufactures, earthenware, iron in bars and cement, but shrinkage of £531,653 or 46.5 per cent in coal.

The quantity and value of unspecified exports are only available with publication of the quarterly statistics of the Board of Trade, which are very much delayed, seeing that up to now we have not received any quarterly statistics for the current year and the total for 1919 having only reached us a few days ago.

## THE BALANCE OF TRADE

(BRAZIL).

Nine Months, January-September, Foreign Trade.

	Deadweight in Tons of 1,000 kilos.					
	Exports.	Imports	Balance in favour or against Exports.	Exports	Imports	Balance in favour or against Exports
	1920			1919		
Jan. ....	147,483	163,735	-16,252	193,705	218,520	-24,815
Feb. ....	117,806	246,811	-129,011	177,273	194,802	-17,529
March ..	178,336	259,569	-81,233	179,256	223,011	-43,755
April ..	162,653	248,084	-85,431	157,649	216,659	-59,010
May ...	199,737	354,119	-154,382	138,624	241,726	-103,102
June ...	193,356	228,722	-35,366	149,408	310,284	-160,876
July ...	178,930	313,459	-134,529	144,327	254,871	-110,544
August .	187,038	257,660	-70,522	136,660	234,588	-97,928
Sept. ....	159,611	289,294	-129,683	141,882	218,533	-76,651
9 mos. .	1,524,944	2,361,453	-836,509	1,418,784	2,112,944	694,210
Mon. av.	169,438	262,384	-92,946	157,643	234,777	-77,134

Inc. or Dec.

September on

Aug. ....	-27,427	+31,634	-59,161	+5,222	-16,655	-21,277
July .....	-19,319	-24,165	-4,846	-2,145	-36,338	-33,893
June .....	+33,745	+66,572	+32,827	+7,526	-91,751	-84,225
May .....	-40,126	-64,825	-24,699	+3,258	-23,193	-26,431
April .....	-3,042	+41,210	+44,252	-15,767	+1,874	+17,641
March .....	-18,725	+29,725	+48,450	-37,374	-4,478	+32,896
Feb. ....	+41,811	+42,483	+672	-35,391	+23,731	+59,122
Jan. ....	+12,128	+125,559	+113,431	-51,823	+13	+51,836

**Volume—September Movement.** Compared with the previous month, exports show a falling off of 27,427 tons or 14.4 per cent, but imports increase of 31,634 tons or 12 per cent. The increase in imports was due to the quicker despatch of an enormous quantity of goods hung up at the Customs House in consequence of congestion. The balance of trade for the month of Sept. was 129,683 tons against exports.

**Nine Months' Movement.** For the nine months ended 30th September, the excess of imports over exports was 836,509 tons or 54.2 per cent, as against 694,210 tons or 48.9 per cent for the corresponding period last year, the amount of which, approximately, the shipping employed in transport of imports failed to find return cargo.

Compared with the corresponding nine months last year, there was an all round improvement, exports showing increase of 106,160 tons or 7.4 per cent and imports of 248,459 tons or 11.7 per cent.

Value in £1,000.

	Exports		Balance	Exports		Balance
	f.o.b.	c.i.f.		f.o.b.	c.i.f.	
	1920			1919		
Jan. ...	12,272	6,520	+ 5,752	8,814	6,000	+ 2,814
Feb. ...	10,930	8,641	+ 2,289	10,859	6,757	+ 4,102
March ..	13,854	7,645	+ 6,209	10,923	6,559	+ 4,364
April ...	10,621	8,278	+ 2,343	10,296	6,204	+ 4,092
May ...	9,932	10,981	- 1,049	8,888	4,288	+ 4,600
June ...	9,068	9,578	- 510	11,348	7,939	+ 3,409
July ...	7,098	10,762	- 3,664	12,256	5,183	+ 7,073
August...	7,536	12,741	- 5,211	10,613	7,435	+ 3,178
Sept. ...	7,219	12,620	- 5,401	10,053	7,050	+ 3,003
9 mos. ..	88,530	87,766	+ 764	94,050	57,415	+36,635
Month. av.	9,837	10,971	- 1,134	10,450	6,379	+ 4,071

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Inc. or Dec.													
September on													
August	-	317	-	121	+	190	-	560	-	385	-	175	
July	....	+	121	+	1,838	+	1,737	-	2,203	+	1,867	-	4,070
June	....	-	1,849	+	3,042	+	4,891	-	1,295	-	889	-	406
May	....	-	2,713	+	1,639	+	4,352	+	1,165	+	2,762	-	1,597
April	....	-	3,402	+	4,342	+	7,744	-	243	+	846	-	1,089
March	....	-	6,635	+	4,975	+	11,610	-	870	+	491	-	1,361
Feb.	....	-	3,711	+	3,979	+	7,690	-	806	+	293	-	1,099
Jan.	....	-	5,053	+	6,100	+	11,153	-	1,239	+	1,050	-	189

**Specie, nine months, January to September:—**

	Imports.	Exports.
1920	168,000	29,000
1919	84,000	—
1918	5,000	500
1913	1,229,000	5,321,000

**Values—September Movement.** Compared with the previous month, there was an all round falling in c.i.f. values in September, of which £317,000 or 4.2 per cent in exports and £121,000 or 1.0 per cent in imports. There was, therefore, a net shrinkage in the balance of trade for the month of £190,000.

For the month of September, total f.o.b. value of exports amounted to £7,219,000 and c.i.f. imports to £12,620,000, leaving a balance of trade of £5,401,000 against exports, as against £5,211,000 for the previous month. In September last year, the balance of trade was £3,003,000 in favour of exports.

**Nine Months' Movement.** For the nine months ending 30th September, f.o.b. value of exports shows a falling off of £5,520,000 or 6.3 per cent, whilst that of c.i.f. imports shows an increase of £30,351,000 or 52.3 per cent, and consequently the balance of trade in favour of exports was reduced from £6,410,000 on 31st August to only £764,000 on 30 September.

In view of the unsound state of the money markets and the consequent diminishing demand for Brazilian commodities, exports in October have suffered considerably and a further and serious fall in the balance of trade is to be looked for, the probability being that it may turn very much against exports.

**Value of Exports, nine months, by Class:—**

	1920	1919	Inc. or Dec.	%
	£1,000	£1,000	£1,000	%
I Animals and their products	12,223	14,851	-2,628	17.7
II Minerals ditto	2,034	1,252	+ 782	62.5
III Vegetables, ditto	74,273	77,947	-3,674	4.7
Total	88,530	94,050	-5,520	5.9

Of the total value of exports for the nine months, Jan. to Sept., 1920, animal products accounted for 13.8 per cent, mineral products for 2.3 per cent and vegetable products for 83.9 per cent, as against 15.8, 1.3 and 82.9 per cent respectively for the same period last year.

Class I or Animal products lost ground in consequence of shrinkage in exports of canned and frozen meat, lard, hides, tallow and sundry.

Class II or Mineral products gained ground in consequence of increase in exports of manganese ore and sundry.

The improvement in the position of Class III was at the cost of Class I, seeing that exports of vegetable products show a shrinkage of 4.7 per cent.

For the nine months under review, total exports show a falling off of £5,520,000 or 5.9 per cent, accounted for by shrinkage of £2,628,000 or 17.7 per cent in animal products and of £3,674,000 or 4.7 per cent in vegetable products, but increase of £782,000 or 62.5 per cent in mineral products.

The most serious falling off was that of coffee—of £11,629,000 or 28.5 per cent for the nine months ended 30 Sept. last.

**Discrimination of Coffee from "Other" Exports:—**

	1,000 bags	Coffee	F.O.B. value in £1,000		Total	
			%	Other	%	
Jan, 1920	850	5,454	44.4	6,815	55.6	12,269
Feb, 1920	818	5,500	50.3	5,433	49.7	10,933
March, 1920	1,220	7,694	55.4	6,195	44.6	13,889
April 1920	1,000	5,483	51.8	5,102	48.2	10,585
May 1920	772	4,324	43.8	5,553	56.2	9,877
June, 1920	774	3,926	43.1	5,178	56.9	9,104
July, 1920	777	3,258	45.9	3,840	54.1	7,038
August, 1920	1,044	4,009	53.2	3,521	46.8	7,530
Sept, 1920	1,277	4,422	61.2	2,803	38.8	7,225
9 months, 1920	8,532	44,070	49.8	44,460	50.2	88,530
Ditto, 1919	10,194	55,699	39.2	38,351	40.8	94,050
Ditto, 1918	5,962	13,182	31.1	29,177	68.9	42,359
Ditto, 1913	7,674	23,972	56.4	18,515	43.6	42,487

The increase in September in the f.o.b. value of coffee of £413,000 or 10 per cent was offset by the falling off of £718,000 or 20.4 per cent in other staples, and in consequence there was a net shrinkage of £305,000 or 4 per cent in the value of all exports as compared with August last.

Up to the close of September, coffee accounted for 49.8 per cent of all exports, and other staples for 50.2 per cent. In view of the increase in shipments of coffee in October, and the early part of November, coefficients are again likely to undergo a change.

On the hypothesis that coffee and other exports are maintained at their respective September rates, and imports at the average of £9,752,000 per month, corresponding to the nine months ended 30 Sept last, the balance of trade at the close of the year would work out as follows:—

	Coffee	Other	Total	Imports	Balance
9 months	44,070	44,460	88,530	87,766	+ 764
3 months	13,266	8,409	21,675	29,256	-7,581
Total	57,336	52,869	110,205	117,022	-6,817

Prospects, however, are not promising and even a greater adverse balance may be looked for. At the present unsound state of the exchange markets, both imports and exports are likely to suffer considerably. In consequence, however, of the tremendous congestion at the custom house at both Rio de Janeiro and Porto Alegre, the value of imports are not likely to show any great falling off, whilst that of exports should show a serious decline. There is a possibility, however, that with valorisation of coffee an improvement—at least temporary—in both the exchange and coffee markets may come, but to what extent it will affect other staples it is not possible to estimate.

## MONEY

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

	90 days	Sight	Sovereigns	Dollars	Vales
Nov. 15	....	Holiday.			
Nov. 16	... 11	21-32	11 35-64	—	6\$000 3\$323
Nov. 17	... 11	19-32	11 31-64	29\$200	6\$213 3\$323
Nov. 18	... 11	7-32	11 7-64	—	6\$298 3\$323
Nov. 19	... 11	11-64	11 1-16	—	6\$375 3\$323
Nov. 20	... 11	1-64	10 29-32	—	6\$258 3\$323
Average	...11	21-64	11 7-32	29\$200	6\$229 3\$323
Equivalent..	11,331250	11,221875	29\$200	6\$229	3\$323

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Monday, 15th Nov. Holiday.

Tuesday, 16th Nov. The Bank of Brazil posted 11 3/4. Other banks quoted 11 5-8d to 11 23-32d, with money for commercial bills for prompt delivery at 11 1/4d. The market opened firm, but a demand for sterling cable caused rates to weaken about noon. The market closed at the opening rates. The New York-London rate came \$3.41 1/2 and Paris-London 58.40.

Wednesday, 17th Nov. The Bank of Brazil posted 11 11-16d. Other banks quoted 11 9-16d to 11 5-8d., with money for commercial bills at 11 5-8d. The market opened undecided, but during the day rates weakened to 11 7-16d bank and money for bills at 11 1/2d. The closing was very weak. The President signed the Emission Bill yesterday. The New York-London rate came \$3.48 but eased later to \$3.47 and Paris-London came 57.60.

Thursday, 19th Nov. The Bank of Brazil posted 11 5-16d. Other banks quoted 11 1-8d to 11 5-16d, with money for commercial bills at 11 3-8d for prompt delivery and 11 7-16d for usual. The market opened very weak and panicky, the moral effect of the emission bill becoming law created a very despondent feeling. The rate fell to 11 1-16d, but as there were no market takers a recovery took place to 11 1-4d bank and money for bills at 11 7-16d. The New York-London rate was erratic, rising to \$3.50 and dropping later to \$3.47.

Friday, 19th Nov. The Bank of Brazil posted 11 1-4d. Other banks quoted 11 3-16d to 11 1-4d, with money for commercial bills at 11 1-4d for prompt delivery. The market opened undecided and remained more or less steady throughout the day. The closing was easier, with buyers of bills at 11 5-16d for 30 days' delivery.

Saturday, 20th Nov. The Bank of Brazil posted 11 3-16d. Other banks quoted 11 1-16d to 11 1-18d, with money for com-

mercial bills at 11 3-16d. The market opened nominal and banks were disinclined to draw. The closing was nominal, banks quoting 11d for market takers only. The New York-London rate came \$3.46 and Paris-London 57.85.

Rio de Janeiro, 26 November, 1920  
Bank of Brazil Other Banks

Saturday, 13 November	11 1-16d	11 1/2 d to 11 5-8d
Saturday, 20 November	11 3-16d	11 1-16d to 11 1-8d
Fall	1/2d	7-16d to 1/2d

Exchange collapsed during the past week, closing on Saturday, 20 Nov, with a decline in drawing rates of 7-16d to 1/2d from previous Saturday's closing. During the early part of the current week, rates went to the neighbourhood of 10d, the market being very panicky, with no bills offering.

The moral effect of the emission bill becoming law, created, as was to be expected, a very despondent sentiment, and the rumour that negotiations for the American loan had fallen through likewise lent its weight in the depression—which was counted on for a reaction.

Economic and business conditions in Brazil are passing through a critical stage. The collapse of exchange, and particularly the enormous rise in the value of the dollar, are responsible for this unhealthy state of affairs.

Importers are going through one of the most anxious periods in their history and it is touch and go as to whether some of them can hold out. At the present rate of 6\$800 for the dollar, meeting of American bills means black ruin, and unless exchange

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January	3,512	146	239	18	411	—	39	35	408	117	4,925	159
29 February	7,227	148	151	2	22	—	—	—	247	76	7,878	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	8	62	31	71	65	52	5,684	190
31 October	5,854	34	656	201	40	79	65	150	350	71	7,500	242
30 November	6,485	135	254	374	165	539	59	77	284	51	8,423	281
31 December	3,224	58	166	446	444	1,114	242	137	148	33	6,012	194
2nd 6 months, 1919	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	303	41,995	228
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,923	258	177	87	1	110	274	58	15	—	4,903	159
30 September	4,684	102	94	217	2	105	287	111	24	2	5,628	188
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
Week ended 17 Nov	636	40	56	—	13	—	30	—	37	3	815	117
1 to 17 Nov	1,776	207	56	79	20	40	92	27	57	8	2,362	139

\*Subject to alteration.

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

improves immediately, or American exporters grant extensions, which up to now they have refused, or the Government declares a moratorium, there will be the biggest crash this country has ever witnessed. A moratorium would leave its bad effects behind it and many question its utility, but should Americans refuse to help the importer here, there seems no other remedy.

We hear of wholesale cancellation of orders by both cable and letter and the abandonment of goods in the custom house. If Americans wish to avoid enormous losses themselves, they will have to extend credit and accept many cancellations.

Again, the acceptance of conditions less onerous for the proposed \$40,000,000 loan and facilities to draw for it immediately would considerably improve matters.

The position is delicate, but with tactful handling by both Americans and Brazilians a feeling of confidence could be given to traders that would stave off any further lamentable failures. Already banks are refusing to renew contracts causing forced liquidation with its long train of woe.

Since writing the above exchange has reacted to 10 $\frac{3}{4}$ d on the strength of the news that the S. Paulo Government were about to close a loan for \$30,000,000 in the United States, presumably through the National City Bank of New York.

**Bahia Remittances.** The Government of the State of Bahia has remitted to the City Safe Deposit Agency Co. £27,630 for payment of the service of the 1913 British loan, and £10,750 to the Commercial Bank of Spanish America for the service of the 1918 funding loan.

**The Rio Grande do Sul Loan** for 25,000,000\$ is being well subscribed to in this country and it is expected that the total issue will be taken.

#### Movement of Other Rio Exchange Banks, 30 September, 1920.

In which that of Branches is included.

	In Contos of Réis.				percentag De- to Sight Deposits
	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	
Bank of Brazil .....	95,021	253,984	193,633	36,059	49.1
Française et Italienne .	72,401	111,807	166,573	49,287	43.5
Italo-Belge .....	12,270	29,843	33,896	1,896	36.1
Hollandische v. S.A. .	12,510	25,630	29,909	2,880	41.8
Brazilianische fur Dd. .	5,107	10,999	9,436	3,934	54.1
Dd. Uberseeische .....	6,841	9,808	5,341	4,546	123.1
<b>Total</b> .....	<b>204,150</b>	<b>442,071</b>	<b>438,788</b>	<b>98,602</b>	<b>46.5</b>

Increase or Decrease of movement of above Banks, September on August, 1920:—

	Cash	D. & L.	S. Dpts.	F. Dpts.
Bank of Brazil .....	+8,141	+3,823	-2,910	-1,107
Française et Italienne ...	+11,331	— 936	+2,914	+1,763
Italo-Belge .....	+ 330	— 775	-1,773	+ 116
Hollandische v. S.A. ....	+1,286	+1,885	+2,275	+ 107
Brazilianische v. Dd. ....	— 30	+ 22	— 734	+ 356
Dd. Uberseeische .....	+ 23	+1,547	— 406	+ 233
<b>Total</b> .....	<b>+21,081</b>	<b>+5,566</b>	<b>— 634</b>	<b>+1,468</b>

#### REMEMBER!

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#### Money Market Quotations.

	20 Nov, '20	13 Nov, '20	20 Nov, '19
*Apolices unified, 1:000\$ buyers...	880\$	—	—
*Rio Municipal, 1906, buyers ...	180\$	179\$500	—
*Ditto, 1917, buyers .....	174\$	174\$500	—
Brazil Funding, 1898, 5 per cent ...	69	71	81
Ditto, new, 1914 .....	58	61	72
Conversion 1910, 4 per cent .....	44	46	55
Ditto, 1908, 5 per cent .....	67 $\frac{1}{2}$	68 $\frac{1}{2}$	76
Federal District, 5 per cent .....	56	57 $\frac{1}{2}$	79
Brazil Railway .....	2 5-8	2 5-8	5 $\frac{1}{4}$
Frazil Traction .....	42 $\frac{1}{2}$	43 $\frac{1}{2}$	60
Leopoldina Railway .....	30	31	42
S. Paulo Railway .....	127	129 $\frac{1}{2}$	186
Dumont Coffee 7 $\frac{1}{2}$ % pref. ....	7	7	9
St. John del Rey Mining Ord. ....	16.3	16.3	18-6
Rio Flour Mills .....	62-6	62-6	85
London and Brazilian Bank .....	23	23	26 7-8
Royal Mail Ordinary .....	112	112 $\frac{1}{2}$	210
British War Loan, 1920-47 5% ...	83	83 1-8	90 7-9
Consols 2 $\frac{1}{2}$ per cent .....	44 5-8	45	51
French rent .....	55.20	55.00	60.40
Ditto, 5 per cent, 1915 .....	85.20	85.20	89.45
Ditto, 4 per cent 1915 .....	60.60	69.25	71.60

#### \*Closing of Rio Stock Exchange.

	20 Nov, 1920	13 Nov, 1920	20 Nov, 1919
<b>N. York-London</b>			
(Tele.) dol per £	3.45.50	3.37.00	3.92.5
<b>Paris-London</b>			
(sight) fcs per £	57.91	58.16	78.25
London pence . 10 $\frac{1}{4}$ /10	13-16	11 1-8/11 3-8	16 1-8/16 7-32
Paris .....	\$386—\$390	\$365—\$375	\$385—\$400
Italy .....	\$242—\$250	\$217—\$225	\$305—\$320
Portugal ....	\$760—\$820	\$500—\$860	1\$540—1\$640
New York ...	6\$420—6\$470	6\$290—6\$370	3\$650—3\$700
Switzerland ..	1\$012—1\$025	\$970—\$990	—
B. Aires, peso	2\$150—2\$200	2\$110—2\$220	1\$590—1\$620
B. Aires gold.	4\$940—4\$980	4\$850—4\$860	3\$640—3\$780
Spain .....	\$850—\$870	\$760—\$815	\$740—\$570
Montevideo .	4\$930—5\$150	4\$820—5\$025	3\$860—3\$900
Denmark ...	\$874—	\$800—	—
Norway .....	\$865—\$870	\$860—\$863	—
Sweden .....	1\$235—1\$350	1\$210—1\$320	—
Japan .....	3\$280—3\$290	3\$240—3\$270	—
Belgium .....	\$415—\$420	\$290—\$415	—
Holland (flr.)	1\$96(1)—2\$030	1\$910—1\$990	—
Hamburg ....	\$090—\$098	\$075—\$086	\$088—\$100
Value of £ sterling			
at sight rates	21\$452—21\$604	20\$534—20\$869	—
Value 1 sovereign			
buyers .....	29\$400	28\$600	—
Discounts, London .	6	6 $\frac{1}{4}$	5 7-8 %
D, Bank of England ..	7	7	6 %
Ditto, New York ....	8	8	4 3-16 %

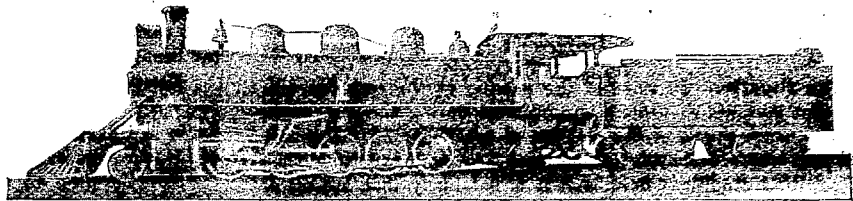
## Railway News

### THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1920	Nov. 13	1,014,000\$	11:3 4.	£ 49,644	£ 2,356,689
1919	Nov. 15	810,000\$	16 1/8	£ 54,422	£ 1,885,339
Increase..	—	204,000\$	—	—	£ 471,290
Decrease.	—	—	4:3/8.	£ 4,738	—

# FIRST SANTA FÉ TYPE LOCOMOTIVE IN SOUTH AMERICA

## SUPERIOR POWER



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

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

### THE S. PAULO RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1920.	Nov. 14	1,091,490-7/100	11 9/16	£52,102-11-2	£ 2,310,016-19-7
1919.	Nov. 16	550,325-9/100	16 3/16	£37,792-16-4	£ 1,560,087-9-9
Increase..	—	521,154-2/100	—	£14,309-14-10	£ 549,979-9-10
Decrease..	—	—	4 5/8	—	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £10,797 19s; meat, decrease (5,487\$700), £264 7s 7d; beans, decrease, (22,386\$000), £1,078 9s 10d; other traffic, increase (549,027\$900), £26,450 11s 3d; net increase, £14,309 14s 10d.

## COFFEE

Rio de Janeiro, 20 Nov, 1920:

Closing Quotations —  
Spot:—

	Rio		New York.		
	7s	Santos	Rio	Santos.	7s
November 13. ...	11\$500	10\$000.	—	—	—
November 20. ...	11\$200	9\$600.	7 c	10 1/2c	8 1/2c
Fall. ....	\$500	\$400.	—	—	—
Ditto, % .....	2.6	4.0.	—	—	—

Options:—

	Rio	Santos		New York	
	Dec.	Dec.	March	Dec	March
November 13 . . .	12\$000	9\$800	9\$925	6.89c	7.57c
November 20 . . .	11\$500	9\$350	9\$575	6.40c	7.13c
Fall. ....	\$500	\$450	\$350	0.49c	0.44c
Ditto, % .....	4.2	4.6	3.5	7.1	5.8

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

**The Local Market** is as dead as a door nail, demand being conspicuous by its almost total absence. The situation is precarious, weakness prevailing in sympathy with New York, with holders disheartened in the face of demoralised exchange, etc.

The market closed on Saturday weak, with decline of \$300 or 2.6 per cent in 7s from the previous Saturday and of \$500 or 4.2 per cent in December options.

**The Santos Market** opened on Tuesday, 16 Nov. (Monday being a holiday); firm, but under the influence of holiday strain, and closed weak with decline in new basis of \$075 in March options, but advance of \$025 to \$075 in Nov. Jan. and Feb. from previous Saturday's close, and other months unaltered. Old basis ruled steady, with very little doing.

On Wednesday, the market opened steady, with very little doing in both new and old basis, closing quiet, with new basis Nov; Jan. and April unchanged and advance of \$025 in Dec. and Feb. The option market opened on Thursday weak, with fair business in new basis options and little doing in liquidations. The market reacted during the day, closing with new basis firm, but with decline of \$050 to \$250 from previous day's closing, and nothing doing in liquidation. On Friday the option market opened quiet, with very little doing in new basis and old basis dead, closing steady with decline in new options of \$050 to \$125

and with liquidations very dull and unaltered. The market opened and closed weak on Saturday, with fair business in new basis, but with little doing in liquidation and decline of \$100 to \$175 from previous day's closing in all new options, and of \$450 or 4.6 per cent in Dec. from the Saturday and \$350 or 3.5 per cent in March options.

The spot market ruled quiet during the first three days of the week at 9\$500 for old coffees and 10\$ for roasters and weak on Friday and Saturday at 9\$200 and 9\$800 respectively. There was very little done in spot throughout the week.

**The Situation.** In spite of the passing of the emission bill, the coffee markets showed no improvement during the past week, in consequence chiefly of the collapse of exchange and the almost total retirement of buyers. Americans are again marking time and awaiting conditions here, and it is not likely that buying of any consequence will be indulged in until exchange improves. The market is dead and looks like collapsing also unless the unforeseen happens. The New York market expects no improvement before January.

Although the emission bill is law, the organisation of the Bank of Brazil as a Re-discount Bank will take time, and, therefore, no immediate benefit from that quarter can be looked for. The American loan still hangs fire, and so far no news has transpired as to its flotation. Private cables state that the agreement between the two Governments will be signed on 25th or 26th, but other advices state that negotiations have been suspended on account of the guarantees demanded by the Americans.

In the meantime, exchange has fallen to pieces and a crisis setting in that will have most disastrous effects. The dollar is up to 6\$800 and sterling at 10d, with money very tight. There is talk of a moratorium, and rumours are going the rounds that one or two large firms are standing on their last legs. Everything point to a critical time ahead of us and November and December liquidations may prove a somewhat worrying period.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
During the week ended 20th November, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	11\$900	11\$750	11\$500	11\$250
December	12\$150	12\$050	11\$650	11\$600
January	12\$400	12\$300	11\$850	11\$800
February	12\$550	12\$400	11\$900	11\$850
March	12\$600	12\$550	12\$100	11\$950
April	12\$700	12\$600	12\$150	12\$000

Total sales of futures during the week amounted to 182,000 bags.

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

	NEW BASIS				
	16th	17th	18th	19th	20th
Nov.	10\$100	10\$100	9\$950	9\$825	9\$650
Dec.	9\$800	9\$825	9\$650	9\$525	9\$350
Jan.	9\$900	9\$900	9\$650	9\$575	9\$475
Feb.	9\$875	9\$900	9\$650	9\$600	9\$475
March	9\$850	9\$850	9\$800	9\$675	9\$575
April	9\$925	9\$925	9\$800	9\$750	9\$575

**LIQUIDATION**

	16th	17th	18th	19th	20th
Nov.	9\$400	9\$400	9\$400	8\$975	8\$400
Dec.	9\$125	9\$125	8\$975	9\$300	8\$975
Jan.	9\$475	9\$475	9\$300	9\$300	9\$300
Feb.	9\$475	9\$475	9\$300	9\$300	9\$300
March	9\$475	9\$375	9\$300	9\$300	9\$300
April	9\$475	9\$375	9\$300	9\$300	9\$300
May	9\$475	9\$375	9\$300	9\$300	9\$300
June	9\$475	9\$375	9\$300	9\$300	9\$300

Sales of futures at Santos were as follows:—New basis: Nov. 16th, 50,000 bags; 17th, 19,000; 18th, 31,000; 19th, 23,000; 20th 48,000; total, 171,000. Liquidation: 16th, 2,000; 17th, 4,000; 18th, 4,000; 19th, 1,000; 20th, 1,000; total, 12,000; grand total, 183,000 bags.

**Entries** at the two ports—Rio and Santos—for the week ended 18th November show shrinkage of 88,281 bags or 22.7 per cent compared with the previous week, of which 14 bags or 0.2 per cent at Rio and 88,267 bags or 26.9 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 133,745 bags or 80.1 per cent, accounted for by shrinkage of 510 bags or 0.8 per cent at Rio, but increase of 134,255 bags or 128.2 per cent at Santos.

For the crop to 18th November, entries at the two ports show increase of 2,300,684 bags or 65.1 per cent, of which 78,283 bags or 7.8 per cent at Rio and 2,222,401 bags or 88.4 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 18th November were smaller, and amounted to 194,014 bags, as against 315,333 bags for the previous week and 301,582 bags for the corresponding week last year, and their f.o.b. value £636,395, £1,101,780 and £1,758,319 respectively.

Compared with the previous week, clearances overseas at the two ports show shrinkage of 121,319 bags or 38.4 per cent, of which 12,581 bags at Rio and 108,738 bags at Santos.

Of total clearances overseas at the two ports for the week of 194,014 bags, 33,365 bags or 27.2 per cent were cleared from Rio and 160,649 bags or 82.4 per cent from Santos, 87,400 bags or 45.1 per cent going to the United States, 41,235 bags or 21.3 per cent to Germany, 22,794 bags or 11.6 per cent to France, 15,202 bags or 7.8 per cent to Belgium, 7,145 bags or 3.7 per cent to Spain, 6,501 bags or 3.4 per cent to Trieste, 4,712 bags or 2.4 per cent to the Plate, 4,000 bags or 2.1 per cent to Scandinavia, 1,775 bags or 0.9 per cent to Canada 1,750 bags or 0.8 per cent to Egypt, and 1,500 bags or 0.8 per cent to Turkey.

For the crop, clearances at the two ports fell off, and to 18th November show net increase of 470,696 bags or 11.9 per cent, as against 15.8 per cent up to the previous week.

Coastwise clearances at the two ports for the crop improved, and to same date show net shrinkage of 213 bags or 43.2 per cent as against 44.4 per cent up to the previous Thursday.

**Shipments by Flag, 1st July to 18th November, 1920:—**

	Crop Bags	%	Crop Bags	%	Week ended Nov. 18
British to U.S.	1,223,259	67.5			59,748
To Europe	511,534	28.2			23,263
Plate & Pacific	77,629	4.3			2,370
<b>Total British</b>			1,812,422	40.9	85,381
<b>Other Flags—Scandinavian</b>			549,560	12.4	16,240
American			395,776	8.9	—
Japanese			314,872	7.1	29,420
French			363,544	8.2	7,982
Brazilian			408,279	9.2	300
Dutch			294,280	6.6	—
Italian			156,950	3.5	8,501
Belgian			76,732	1.7	15,547
German			53,159	1.2	23,471
Portuguese			100	—	—
Spanish			13,296	0.3	7,172
<b>Total</b>			4,438,970	100.0	194,014



**COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED NOVEMBER 18th  
AND FOR THE CROP FROM 1st JULY TO 18th NOV., 1920.**

	Crop				%	Crop		Week ending
	1919-20	1920-21	Inc. or Dec.			1919-20	1918-19	Nov. 18.
United States .....	2,377,535	2,604,956	- 372,579	15.7	5,828,628	3,899,514	87,400	
France .....	538,267	496,515	- 41,752	7.7	1,643,009	2,530,255	22,794	
Cette (Switzerland) .	—	—	—	—	—	74,286	—	
Algiers, Dakar, Tunis.	78,532	4,875	- 73,657	93.8	—	—	—	
Italy .....	2,514	244,812	+ 242,298	9638.0	539,232	595,977	—	
Trieste and Ragusa ...	7,000	92,171	+ 85,171	12167.3	140,977	78,000	6,501	
United Kingdom .....	30,096	24,372	- 5,724	19.1	72,672	214,882	—	
Gib'ltar, Malta, Barbado.	6,705	5,625	- 1,080	16.1	20,480	65,481	—	
Canada .....	2,300	9,425	+ 7,125	31.0	13,450	20,400	1,775	
South Africa .....	90,503	70,035	- 20,468	22.6	224,117	122,410	—	
North Africa .....	—	21,503	+ 21,503	—	123,777	36,213	—	
Egypt .....	2,253	14,875	+ 12,622	560.3	50,465	—	1,750	
Belgium .....	167,948	195,819	+ 27,871	16.6	302,629	366,643	15,202	
Holland .....	136,349	274,102	+ 137,753	101.0	189,566	92,147	—	
Scandinavia .....	372,945	371,028	- 1,917	5.1	543,590	732,432	4,000	
Spain and Colonies ...	17,982	14,013	- 3,969	22.1	44,894	277,127	7,145	
Portugal and Islands .	3,313	5,803	+ 2,490	75.0	11,023	387	—	
Plate and Pacific .....	119,879	156,353	+ 36,474	30.4	305,439	407,592	4,712	
Japan and East .....	2,503	—	- 2,503	—	5,107	558	—	
Finland .....	260	25,568	+ 25,308	973.4	11,269	56,610	—	
Russia .....	—	—	—	—	1	5,500	—	
Greece .....	6,500	9,125	+ 2,625	40.4	15,250	75,175	—	
Roumania .....	—	1,625	+ 1,625	—	—	1,000	—	
Bulgaria .....	—	—	—	—	—	500	—	
Turkey .....	1,875	9,900	+ 8,025	4280.0	9,737	6,000	1,500	
Germany .....	3,015	386,470	+ 383,455	12718.3	40,067	—	41,235	
<b>Total .....</b>	<b>3,968,274</b>	<b>4,438,970</b>	<b>+ 470,696</b>	<b>11.9</b>	<b>10,135,379</b>	<b>9,659,689</b>	<b>194,014</b>	
Coastwise .....	49,411	49,198	- 213	43.2	220,620	200,094	10	
<b>Grand Total .....</b>	<b>4,017,685</b>	<b>4,488,168</b>	<b>+ 470,483</b>	<b>—</b>	<b>10,355,399</b>	<b>9,859,184</b>	<b>194,024</b>	

**F.O.B. Value** for the two ports for the week averaged £3.280 per bag, as against £3.494 for the previous week, and £3.802 for the crop to 18 Nov., as against £6.370 for the corresponding period last crop.

**Coffee Loaded** (embarques) at the two ports for the week were smaller, and amounted to 192,081 bags, as against 213,986 bags for the previous week, and their f.o.b. value £630,026 and £747,667 respectively.

**Sales** (declared) at the two ports for the week were likewise smaller, 89,087 bags, as against 139,759 bags for the previous week.

**Stocks** at the two ports—Rio and Santos—on 18th Nov. show increase of 109,522 bags, of which 28,459 bags at Rio and 81,033 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro .....	642,494
Santos .....	2,380,353
Bahia .....	31,970

Total stocks, at the three ports on 18 Nov, 1920 ...	3,054,817
Ditto, 11th November, 1920 .....	2,943,045
Ditto, 20th November, 1919 .....	5,193,713

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

Brazil Sorts Only.						
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
	1920			1919		
Jan. 5 .....	954	101	1,404	481	54	884
Feb. 2 .....	814	106	1,258	506	56	904
March 1 .....	754	95	1,408	399	83	1,441
April 5 .....	859	120	1,615	817	155	1,272
May 3 .....	1,039	89	1,441	694	606	1,287
June 1 .....	860	116	1,477	589	144	963

July 6 .....	1,070	132	1,538	422	94	1,310
July 13 .....	1,069	98	1,067	486	115	1,237
July 20 .....	1,092	148	1,531	523	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	1,236
Sept. 8 .....	991	127	1,648	692	100	1,228
Sept. 15 .....	1,082	78	1,675	691	140	1,103
Sept. 22 .....	1,069	101	1,697	873	131	1,314
Sept. 29 .....	1,097	87	1,715	752	162	1,432
Oct. 6 .....	1,155	119	1,785	710	108	1,564
Oct. 13 .....	1,132	126	1,733	754	110	1,563
Oct. 20 .....	1,169	106	1,644	854	117	1,571
Oct. 27 .....	1,177	109	1,616	995	138	1,586
Nov. 3 .....	1,299	127	1,595	1,065	110	1,591
Nov. 10 .....	1,290	72	1,607	1,130	56	1,612
Nov. 17 .....	1,224	71	1,628	1,118	112	1,625

**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	785	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	1,129
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
20 Nov.	429	298	727	421	598	1,020

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	C&F Cents	
(j) Dec. 6	17	1-4	15.1-4	15.23	15\$200	17.25	17.85
(k) Jan. 3	17	11-16	15 1-4	15.65	16\$200	19.55	20.30
(l) Feb. 7	18	3-8	14 3/4	14.15	16\$000	20.40	21.40
(m) Mar. 6	17	15-16	15 1-4	15.16	16\$600	20.30	21.40
(n) April 5	16	7-8	14 3/4	14.55	16\$300	18.75	19.75
(f) May 8	16	25-32	15 5-8	15.67	16\$300	18.50	19.45
(f) June 5	15 1/2		15 1-4	15.15	16\$600	17.60	18.30
(j) July 3	14	5-8	13 3/4	12.15	15\$200	15.05	15.65
(j) July 10	14 1/2		14 1-4	12.54	15\$200	14.90	15.55
(j) July 17	14	3-16	13 1-4	11.59	14\$600	14.05	14.65
(j) July 24	14	3-32	12 1/2	11.03	13\$700	13.40	14.
(n) July 31	14	1-16	10 3/4	10.15	12\$800	12.30	12.80
(n) Aug. 7	14		10 1-4	9.19	12\$400	11.95	12.45
(n) Aug. 14	13, 21, 32		9 1-4	8.64	11\$800	11.55	12.10
(n) Aug. 21	13, 5-16		8 1-4	8.15	11\$700	10.75	11.30
(n) Aug. 28	13, 7-16		8 1-4	8.18	11\$700	10.85	11.40
(n) Sept. 4	13		8 1/2	8.90	13\$000	11.60	12.10
(o) Sept. 11	12	3-8	8 1-4	8.30	12\$200	10.35	10.80
(o) Sept. 18	12	19-32	8.0	7.80	11\$800	10.25	10.70
(o) Sept. 25	12	3-8	8.00	7.67	11\$900	10.35	10.80
(o) Oct. 2	12	1-4	7 7-8	7.67	11\$400	9.85	10.30
(o) Oct. 9	12	3-16	7 1-4	7.20	11\$300	9.75	10.20
(p) Oct. 16	11	7-8	6 3/4	6.22	10\$800	9.10	9.50
(p) Oct. 23	12 1/2		8	7.79	11\$800	10.40	10.75
(p) Oct. 30	12	5-8	8 1/2	8.23	11\$400	10.15	10.55
(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
(q) Nov. 20	11	1-8	7	6.45	11\$200	8.80	9.10

- (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.
- (q) Freight 40 cents per bag in full.

—Circular of Minford, Lucder & Co, 22 Oct, 1920:—There has been an improved spot demand during the past week and prices have advanced for Santos and mild coffee about 1/2c and for Rios 3/4c. The main reason creating a change of sentiment has been a more decided feeling that action of some nature would be taken by the Brazil authorities toward checking further declines and sustaining their market. It is reported that a loan of \$40,000,000 has been secured and it is expected a part will be used to protect coffee prices. Saturday, Oct. 16, was a record day for low prices on the Coffee Exchange, bringing quotations lower than since 1915 and the price of spot Rio 7s the lowest since 1908. Well informed dealers fully appreciate that the price of coffee is below that warranted, but owing to the extreme declines and consequent heavy losses, the buying power has been much curtailed. The very large purchases of coffee for future shipment, executed last spring, supplied the trade ahead of needs and as the wave of general deflation appeared they were not

obliged to enter the market. The difficulty experienced by the coffee producers to make new contracts and the declining tendency caused uneasiness and an urgent desire to sell, until a hitherto unknown condition arose, so that this week Santos coffee could be purchased cost and freight to cost laid down in the seaports of the United States fully 1 1/2c below ruling spot prices. This unusual situation was not caused on account of an excessive supply of coffee, either in the producing or consuming countries, or on the expectation of a large increase in the world's visible, but was the direct result of the readjustment of values from a war to a peace footing. In the producing countries the dealers in order to pay for their importations have been obliged to rush down the crops and sell twice the quantity anticipated to secure the funds required. Time will regulate present conditions as stocks and liabilities decrease. The consumption of coffee is not decreasing in the United States, and purchases for Europe are increasing. The 1920-21 coffee crops will probably be a million bags less than consumption, reducing the world's visible on July 1, 1921, to a very small surplus. Some members of the trade who are not favourable to valorisation schemes, such as have existed, think under the present situation that a plan by which the planter could secure needed loans against his crop, thus removing the necessity of forced sale and enabling it to be spread over the crop year, would be beneficial to the coffee interests of the world.

Deliveries of Brazil coffee in the United States are good and for the 21 days of October are 349,057 bags, against 286,516 bags in September and 337,394 bags in October last year.

Coffee Futures.—The lowest quotations for this crop and since 1915 were recorded, December selling at 6s. There was a material recovery of from 182 to 194 points, a part of which has since been lost and the market closed to-day barely steady at from 120 to 135 points advance from last Friday's close. The future markets in Brazil have been irregular, but working higher as the week progressed. The change since last week for Santos old basis is unchanged to 24 points advance and for the new basis from 40 to 60 points advance. Rio futures have advanced from 12 to 30 points. The recovery of nearly 2 cents from the low point reached last Saturday was principally the result of short covering. Transactions on Thursday were about 190,000 bags. Our advance was much more than those of Brazil, but we were much below the parity of actual coffee. There is evidence of an increased outside interest coming into the market as buyers and coffee at present prices certainly looks attractive as a speculation. The market largely depends upon the attitude of the Brazil markets. If as reported, a loan has been secured by Brazil, there is little doubt but that Brazil exchange will advance and assistance be given to coffee interests. The buying side on any recessions presents the best opportunities of profit.

## Coffee Statistics

### ENTRIES.

During the week ended 18th November, 1920.  
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 18 1920	Nov. 11 1920	Nov. 20 1919	Nov. 18 1920	Nov. 20 1919
Central and Leopoldina Ry.....	58 751	58 117	56 889	1,036,778	904,729
Inland.....	964	3,651	3,275	18,023	60,212
Oastwise, discharged ..	2,039	—	2,100	41,312	52,889
Total.....	61,754	61,768	62,264	1,096,113	1,017,830
Transferred from Rio to Netheroy .....	—	—	—	—	—
Net Entries at Rio.....	61,754	61,768	62,264	1,096,113	1,017,830
Netheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Netheroy & transit.	61,754	61,768	62,264	1,096,113	1,017,830
Total Santos:	238,921	327,183	104,666	4,737,041	2,514,640
Total Rio & Santos.	300,675	388,956	166,930	5,833,154	3,532,470

## COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

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

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

	Past January	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	3,962,970	753,119	4,716,089	4,737,041	—
1919 1920	1,819,749	717,077	2,536,826	2,514,640	—

**SALES OF COFFEE (DECLARED).**

During the week ended 18th November, 1920.

	Nov. 18/1920	Nov. 11/1920	Nov. 20/1919
Rio.....	23,087	28,759	30,997
Santos.....	67,000	111,000	—
Total.....	89,087	139,759	30,997

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

During the week ended 18th November, 1920.

**IN BAGS OF 60 KILOS**

	Nov. 18 1920	Nov. 11 1920	Nov. 18 1920	Nov. 11 1920	Crop to Nov. 18/1920	
	Bags	Bags	£	£	Bags	£
Rio.....	33,365	45,946	86,910	124,845	913,524	2,882,512
Santos.....	160,649	269,387	549,485	976,945	3,525,446	13,995,707
Total 1920 21 ..	194,014	315,333	636,395	1,101,790	4,438,970	16,878,219
do 1919/20 ..	301,583	249,070	1,753,349	1,558,848	3,968,269	25,277,473

**OUR OWN STOCK.**

**IN BAGS OF 60 KILOS**

RIO Stock on Nov. 11 1920.....	579,918
Entries during week ended Nov. 18, 1920...	61,754
Loaded (Embarques), for the week Nov. 18, 1920	34,193
<b>STOCK AT RIO ON Nov. 18, 1920.....</b>	<b>607,479</b>
Stock at Nichteroy and Porto da Madama and Ilha do Visão on Nov. 11, 1920.....	24,421
Afloat on Nov. 11, 1920.....	9,766
Entries at Nichteroy plus total embarques including transit.....	34,193
Deduct: embarques at Nichteroy, Porto da Madama and Visão sailings during the week Nov. 18, 1920,.....	33,365
<b>STOCK IN NICTHEROY AND AFLOAT ON Nov. 18, 1920,.....</b>	<b>35,015</b>
<b>STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Nov. 18 1920.....</b>	<b>642,494</b>
SANTOS Stock on Nov. 11, 1920.....	2,299,320
Entries for week ended Nov. 18, 1920.....	238,921
Loaded (embarques) during same week Nov. 18, 1920.....	2,538,241
<b>STOCK AT SANTOS ON Nov. 18, 1920.....</b>	<b>2,360,353</b>
BAHIA stock on Nov. 11, 1920.....	29,720
Entries during week ended Nov. 18, 1920.....	2,600
Clearances during same week.....	350
<b>Stocks at Bahia on Nov. 18, 1920.....</b>	<b>31,970</b>
Stock at Rio, Santos and Bahia Nov. 18, 1920...	3,054,817
do do do do Nov. 11, 1920...	2,943,045
do do do do Nov. 20, 1919...	5,193,713

**COFFEE LOADED (EMBARQUES).**

During the week ended 18th November, 1920.

**IN BAGS OF 60 KILOS**

	DURING WEEK ENDED			CROP TO	
	1920 Nov. 18	1920 Nov. 11	1919 Nov. 20	1920 Nov. 18	1919 Nov. 20
Rio.....	34,193	31,359	51,299	790,983	1,085,718
Nichteroy.....	—	—	—	—	—
in transit.....	—	—	—	—	—
Total Rio including Nichteroy & transit.....	34,193	31,359	51,299	790,983	1,085,718
Total Santos.....	157,888	182,627	137,329	3,678,174	2,785,673
Total Rio & Santos.....	192,081	213,986	188,628	4,469,157	3,871,391

**COFFEE PRICE CURRENT.**

During the week ended 18th November, 1920.

	Oct. 12	Oct. 13	Oct. 15	Oct. 16	Oct. 17	Oct. 18	Average
RIO—milreis per 10 kilos...	—	—	—	—	—	—	—
Market N. 7 10ks.	8.103	8.171	—	8.308	8.239	8.103	8.184
• N. 7	7.831	7.899	—	8.035	7.967	7.831	7.912
• N. 8	7.491	7.559	—	7.695	7.627	7.491	7.572
• N. 9	7.150	7.218	—	7.354	7.286	7.150	7.231
SANTOS—milreis per 10 kilos.	—	—	—	—	—	—	—
Spot No. 4	9.800	10.000	—	10.000	10.000	9.800	9.920
Spot No. 7 10ks.	7.300	7.500	—	7.500	7.500	7.300	7.520
N. YORK, cent. per lb.....	—	—	—	—	—	—	—
Spot Rio No. 6	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—
Spot Santos No. 4	—	—	—	7 3/4	—	7 5/8	—
• No. 7	—	—	—	7 1/4	—	7 1/8	—
Options:	—	—	—	—	—	—	—
• Dec.....	6.89	6.82	7.00	7.08	6.92	6.72	6.90
• Mar.....	7.57	7.52	7.68	7.79	7.62	7.42	7.60
• May.....	7.87	7.85	7.99	8.12	7.96	7.77	7.92
HAVRE—50 K os francs.	—	—	—	—	—	—	—
Dec.....	165.75	164.25	165.00	161.00	158.00	153.75	161.29
Mar.....	153.25	153.00	153.75	150.25	149.00	144.75	150.66
May.....	148.50	148.00	149.00	144.75	144.50	139.50	145.70
LONDON per cwt	—	—	—	—	—	—	—
Options:	—	—	—	—	—	—	—
• Dec.....	55/-	55/-	55/-	55/3	56 -	54/6	54.9
• Mar.....	54/-	54/-	54 6	54/6	55/3	53/3	54/3
• May.....	54/-	54/-	54/6	54/6	55/3	53.3	54/3

**COFFEE SAILED.**

During the week ended 18th November, 1920, were consigned to the following destinations:  
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAMP	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	14.935	16 550	—	1.880	—	—	33.365	936.450
Santos...	74.233	83.584	10	2.832	—	—	160 659	3.538.048
1920/1921..	89.168	100.134	10	4 712	—	—	194.024	4.474.498
1919.1920..	179.079	122.077	4	426	—	—	801.586	4.033.921

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 18th November, 1920.

<b>CAVOUR—Havre</b>	McKinlay & Co.	5,000	
Ditto—New York	Theodor Wille & Co.	2,750	
Ditto—	McLaughlan & Co.	2,429	
Ditto—	Ornstein & Co.	1,000	
Ditto—	E. G. Fontes & Co.	4,500	
Ditto—Canada	Hard, Rand & Co.	525	
Ditto—	Sidney Cox & Co.	1,250	17,435
<b>13—SEATTLE MARU—N. Orleans</b>	H. Barcellos	—	2,500
<b>14—TH. HALVORSEN—Hamburg.</b>	Eugen Urban & Co.	—	250
<b>15—VAUBAN—B. Aires</b>	Norton Megaw & Co.	1,100	
Ditto—Montevideo	E. G. Fontes & Co.	80	1,180
<b>1—GARONNA—Montevideo</b>	Seraphim & Oliveira	150	
Ditto—Buenos Aires	Gomes Ribeiro Bastos	300	
Ditto—	Pinto Lopes & Co.	250	700
<b>17—ASIER—Antwerp</b>	Pinto & Co.	1,900	
Ditto—	Ornstein & Co.	1,750	
Ditto—	E. G. Fontes & Co.	750	
Ditto—	Jessouroun Irm. & C.	500	
Ditto—	H. Barcellos & Co.	250	
Ditto—	McKinlay & Co.	750	
Ditto—	E. Johnston & Co.	1,250	
Ditto—	S.A. Fonseca Machado	1,400	
Ditto—	Costa & Ribeiro	500	
Ditto—	Emil Laport & Co.	2,000	
Ditto—	Castro Silva & Co.	250	11,300
Total overseas			33,365

**SANTOS.**

During the week ended 18th November, 1920.

<b>12—SEATTLE MARU—N. Orleans</b>	Cia. Prado Chaves	4,750	
Ditto—	S. A. Casa Picone	4,650	
Ditto—	Hard, Rand & Co.	5,650	
Ditto—	Société F. Bresilienne	2,870	
Ditto—	Theodor Wille & Co.	2,500	
Ditto—	J. Aron & Co.	2,250	
Ditto—	Cia. Braz. de Café	1,250	
Ditto—	S. A. C. M. Wright	1,000	
Ditto—	S. A. Casa Malta	1,500	
Ditto—	M. Camargo Coelho	500	26,920
<b>13—ASIER—Antwerp</b>	S. A. Levy	2,000	
Ditto—	Cia. Prado Chaves	1,000	
Ditto—	Jessouroun Irm. & Co.	500	
Ditto—	Naumann Gepp & Co.	250	
Ditto—	Belgian Consul	152	3,902
<b>13—GLENEDEVON—New Orleans</b>	Naumann Gepp & Co.	5,500	
Ditto—	S. A. C. M. Wright	5,500	
Ditto—	E. Johnston & Co.	5,930	
Ditto—	J. Aron & Co.	5,000	
Ditto—	S. A. Casa Malta	4,250	
Ditto—	Cia. Paul. de Export.	3,500	
Ditto—	J. C. Mello & Co.	3,000	
Ditto—	Whitaker Brotero & C.	3,000	
Ditto—	Theodor Wille & Co.	2,000	
Ditto—	Cunha Bueno Netto	1,783	
Ditto—	Cerquinho Rinaldi & C.	1,750	
Ditto—	H. Martiniuson	1,500	
Ditto—	A. Diebold & Co.	1,000	
Ditto—	R. Alves Toledo & Co.	1,000	
Ditto—	Marques Valle & Co.	1,000	
Ditto—	Andrade Junqueira	1,000	
Ditto—	Leon Israel & Co.	500	
Ditto—	Overseas Co. of Brazil	500	
Ditto—	S. A. Casa Picone	500	47,313

<b>12—CAROLINA—Trieste</b>	Cia. Prado Chaves	1,500	
Ditto—	Naumann Gepp & Co.	1,250	
Ditto—	S. A. C. M. Wright	1,250	
Ditto—	Cia. Leme Ferreira	500	
Ditto—	R. Alves Toledo & Co.	500	
Ditto—	S. A. Levy	500	
Ditto—Alexandria	R. Alves Toledo & Co.	1,500	
Ditto—Beyrouth	Nioac & Co.	1,125	
Ditto—Constantinople	Nossack & Co.	250	
Ditto—Mersina	Hard, Rand & Co.	125	
Ditto—Consumption	Campos & Poccia	1	8,501
<b>13—TH. HALVORSEN—Hamburg</b>	A. Diebold & Co.	3,252	
Ditto—	Cia. Prado Chaves	3,000	
Ditto—	Theodor Wille & Co.	2,010	
Ditto—	G. Trinks & Co.	1,500	
Ditto—	Honing & Roorda	1,000	
Ditto—	Cia. Braz. de Café	250	
Ditto—	Runes & Bark	1	
Ditto—Malmo	M. Bloch & Lepeltier	1,000	
Ditto—	Naumann Gepp & Co.	500	
Ditto—	A. Boye & Co.	500	
Ditto—Helsingborg	A. Boye & Co.	2,000	
Ditto—Consumption	Whitaker Brotero & C.	1	
Ditto—	Mathieson & Co.	6	15,020
<b>13—S. PAULO—Buenos Aires</b>	R. Alves Toledo & Co.	—	300
<b>14—BAYARD—Buenos Aires</b>	F. Conceicao & Co.	662	
Ditto—	S. A. Casa Malta	308	970
<b>14 SOMME—Havre</b>	Theodor Wille & Co.	5,000	
Ditto—	A. Cardia Abreu & C.	4,500	
Ditto—	Cunha Bueno Netto	1,500	
Ditto—	Nioac & Co.	500	
Ditto—	Cia. Prado Chaves	250	
Ditto—	Cerquinho Rinaldi & C.	12	
Ditto—Hamburg	Hard, Rand & Co.	3,000	
Ditto—	Naumann Gepp & Co.	2,000	
Ditto—	Souza Queiroz Lins	586	
Ditto—	S. A. Casa Picone	500	
Ditto—	Theodor Wille & Co.	15	18,263
<b>15—CATALINA—Barcelona</b>	Naumann Gepp & Co.	1,625	
Ditto—	Hard, Rand & Co.	625	
Ditto—	E. Johnston & Co.	375	
Ditto—	Cia. Braz. de Café	257	
Ditto—	Cia. Prado Chaves	250	
Ditto—	Marques Valle & Co.	250	
Ditto—	De la Cour & Co.	250	
Ditto—	Theodor Wille & Co.	4	
Ditto—Cadiz	Hard, Rand & Co.	375	
Ditto—	Naumann Gepp & Co.	250	
Ditto—	J. Aron & Co.	250	
Ditto—	Luciano Bravo	245	
Ditto—	Leon Israel & Co.	125	
Ditto—Gijon	S. A. Casa Malta	750	
Ditto—	Naumann Gepp & Co.	125	
Ditto—Las Palmas	F. S. Hampshire & Co.	425	
Ditto—Santander	Naumann Gepp & Co.	250	
Ditto—	Hard, Rand & Co.	125	
Ditto—Valencia	Naumann Gepp & Co.	250	
Ditto—Bilbao	Hard, Rand & Co.	200	
Ditto—Melilla	Hard, Rand & Co.	125	
Ditto—Consumption	R. Hermanos	4	7,145
<b>15—PROVENCE—Marseilles</b>	S. A. Casa Picone	1,750	
Ditto—	S. A. Casa Levy	1,000	
Ditto—	Soares Camargo	1,000	
Ditto—	Cia. Prado Chaves	1,000	
Ditto—	Naumann Gepp & Co.	1,000	
Ditto—Trieste	Cia. Leme Ferreira	250	
Ditto—Alexandria	Cia. Prado Chaves	1,000	
Ditto—Consumption	Andrade Junqueira	2	7,252
<b>14—AUSTRALIER—Buenos Aires</b>	Freitas Lima Nogueira.	191	
Ditto—	Nossack & Co.	100	
Ditto—	Cia. Leme Ferreira	54	345
<b>15—FORT DE VAUX—Consumption</b>	Antonio Casalta	—	30
<b>18—VEGESACK—Hamburg</b>	R. Alves Toledo & Co.	10,880	
Ditto—	A. Diebold & Co.	5,050	
Ditto—	Silva Ferreira & Co.	1,500	
Ditto—	Zerrenner Bulow & C.	1,346	
Ditto—	Raphael Sampaio & C.	1,000	
Ditto—	Nossack & Co.	1,000	
Ditto—	Theodor Wille & Co.	250	
Ditto—	Cia. Prado Chaves	250	
Ditto—Bremen	Cia. Prado Chaves	1,375	
Ditto—	R. Alves Toledo & Co.	370	
Ditto—	Raphael Sampaio & C.	250	
Ditto—	Naumann Gepp & Co.	250	23,471
<b>18—HERSCHEL—Buenos Aires</b>	J. de Siqueira & Co.	600	
Ditto—	F. Conceicao & Co.	590	1,190
<b>18—BALMES—Montevideo</b>	Uruguay Consul	1	
Ditto—Consumption	R. Hermanos	25	27
Total overseas			160,649

**SANTOS—COASTWISE**

<b>—FLAMENGO—Iguape</b>	Lourenço Martins & C.	—	10
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VICTORIA.

9-ST. PATRICK—New York	Vivacqua Irms. & Co.	4,000	
Ditto	Arens & Langen	1,000	5,000
16-CAVOUR—New York	Vivacqua Irms. & Co.	4,500	
Ditto	Hard, Rand & Co	2,500	7,000
Total overseas			12,000

PERNAMBUCO MARKET REPORT.

Pernambuco, 12th November, 1920.

**Sugar.** Entries to 10th have been 142,668 bags against 95,679 bags last month and 43,338 bags last year for same date. The Exchange has been erratic and for one day bruto secco was down to 3\$200, which was about pre-war value; it has since recovered to 3\$700 to 4\$600. Usinas have not found buyers during the last three days; for other qualities planters obtained 8\$700 to 9\$ for crystals; whites 3a 9\$200 to 9\$500 and somenos 8\$000 in bulk. The market seems hopelessly dead for any fresh export business. Fortunately shipments are still going forward against old future contracts, otherwise stocks ere this would have been most unwieldy. In the meantime not only planters but dealers are in a most disanimated state and public meetings are being called to consider the matter and the very unsatisfactory position of the article, all of which is traceable to the very pernicious interference with the trade by the Government some months back, and the losses the North will have to pay for the unjustifiable interference with free exports just at the critical time, will prove heavy to all concerned.

Dealers' prices for the bagged article are as under, but there is nothing doing:—Usinas, 12\$ per 15 kilos on shore; crystal, white, 10\$; ditto, yellow, 9\$; whites 3a box, not quoted; somenos, not quoted; bruto secco, 4\$800 to 5\$.

Shipments during the week have been:—Rio 500 bags, Santos 10,700 bags, Bahia 2,555 bags, Victoria 85 bags, Rio Grande ports 13,250 bags, Havre 3,334 bags and Northern ports 3,690 bags

**Cotton.** Entries to 10th have been 1,953 bags against 755 bags last month and 3,600 bags last year for same date. Another week has passed without any business being reported, but all the time there have been buyers at 32\$ for firsts and 27\$ for mediums only, but sellers have steadily refused to entertain these prices, and yesterday afternoon buyers raised their price for mediums only to 28\$, but even so could not secure anything, and it rather looks as if some people were compromised with sales of mediums that must be shipped this month, otherwise there would seem no reason why this quality should be at a premium, whilst first sertões only command 32\$. Entries are quite insignificant for the time of the year. Shipments during the week have been:—Rio 1,055 bags and 300 pressed bales, Santos 70 bags and 610 pressed bales, Itajahy 50 bales and Bahia 561 pressed bales.

**Freights.** There is no change in berth rates and steamers in port are getting a fair quantity of cargo. The s.s. St. Michael will be a full ship for New York; the s.s. Virgil also getting over 12,000 bags for same destination, which are old engagements. The s.s. Merchant has about 23,000 bags sugar so far despatched for her for Liverpool and she will be followed by the s.s. Musician on 20th and will probably also get a fair quantity of cargo.

**Exchange** has been weak all the week, but closed steadier yesterday. The rate for collections opened on 8th at 12d, but closed weak at 11 7-8d. 9th, collection at 12d, but after Rio news rate gave way again to 11 7-8d, but at close some banks were offering to draw at 11 15-16d and they bought a little private at 12d. 10th, collection was at 11 7-8d, with 1-16d less in Italian bank and this rate became general after Rio news came to hand. 11th, collection was at 11 1/4d, closing weak at 11 1/2d. 12th, collection at 11 1/2d, which was raised to 11 5-8d and 11 1/4d, closing firm at 11 13-16d, without money.

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	2 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 1/2	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
November 20th, 1920	1 4 1/2	1\$900

COTTON

**Raw Cotton.** There were no clearances over-seas of cotton at the ports of Rio and Santos during the week ended Nov. 17.

—The Pernambuco Market closed on 17 Nov. steady, with first sorts quoted at 33\$ sellers, buyers retired, unaltered as compared with the previous Wednesday, as against 40\$ on 19th November last year.

—The movement at Pernambuco for the week ended 17 Nov. in bags of 80 kilos, was as follows:—

Stocks on 10th November	6,200
Entries during the week	1,400
Available	7,600
Deliveries during the same week	1,600

Stocks on 17th November, 1920	6,000
Ditto, 17th November, 1919	52,700

For the crop to 17 Nov., entries at Pernambuco amounted to 11,800 bags, as against 19,900 bags for the corresponding period last crop.

—The Rio market closed on 17th November weak, with prices quoted as follows, per 10 kilos:—

	17 Nov, 1920	10 Nov, 1920	10 Nov, 1919
Sertões	29\$500-30\$000	31\$000-31\$500	37\$500-38\$000
First sorts	26\$500-27\$500	29\$500-30\$000	36\$500-37\$000
Mediums	25\$000-25\$500	28\$000-28\$500	34\$500-35\$000
Paulista	29\$500-30\$000	29\$500-30\$000	28\$000-28\$500

—The movement at Rio de Janeiro for the week ended 17th November, in bales, was as follows:—

Stocks on 10th November	29,844
Entries during the week	6,247

Available	36,091
Deliveries during the same week	1,960

Stocks on 17th November, 1920	34,131
Ditto, 19th November 1919	40,019

For the month to 17th November, entries amounted to 11,931 bales and deliveries to 5,026 bales.

—The S. Paulo Market closed on 17th November with spot weak, and superior nominal and common quoted at 40\$500 per 15 kilos, as against 42\$ on previous Wednesday, and nominal on 19th November last year.

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

	17 Nov, 1920		10 Nov, 1920		19 Nov, 1919	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
Nov. ....	43\$800	44\$500	44\$000	44\$400	35\$000	37\$000
Dec. ....	42\$500	42\$900	43\$700	44\$000	35\$800	30\$200
January ...	42\$200	42\$500	43\$100	43\$500	37\$200	37\$400
February ...	42\$550	42\$650	42\$600	42\$800	37\$900	38\$900
March ....	42\$800	43\$100	43\$000	43\$500	38\$300	38\$900
April ....	42\$800	43\$300	43\$100	43\$700	38\$000	—

—The Liverpool Market ruled on 17th November steady, at following quotations, per lb.:—

	17 Nov, '20	10 Nov, '20	17 Nov, '19
Pernambuco and Maceio fair ...	14.95d	16.00d	29.53d
American fully middling spot ...	14.95d	16.00d	25.83d
Ditto, December options .....	12.85d	13.96d	22.80d
Ditto, March options .....	12.59d	12.60d	21.29d

—The New York Market closed on 17th November steady, at following quotations, per lb.:—

	17 Nov, '20	10 Nov, '20	17 Nov, '19
American futures, January .....	17.10c	18.60c	35.48c
Ditto, May .....	16.80c	18.30c	32.67c

## SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended Nov. 17th, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Nov. 14, s.s. Tr. Halvorsen, Christiania, Eugen Urban & Co. 20 bags, valued at £63.

From Santos: Nov. 11, Asier, Antwerp, Produce & Warrant Co. 10 bags, valued at £32.

—The Pernambuco market closed on 17 November weak, with prices quoted as follows, per 15 kilos:—Usinas, superior, 10\$500 to 11\$; crystals, 8\$800 to 9\$000; demeraras, not quoted; third sort, 8\$500 to 8\$800; somenos, 7\$500 to 7\$700; brutos, 3\$600 to 4\$000; against usinas, not quoted; crystals, 8\$700 to 9\$000; demeraras, not quoted; third sort, 9\$500 to 10\$; somenos, 8\$000; brutos seccos, 3\$700 to 4\$500; on the previous Wednesday.

—The movement at Pernambuco for the week ended 17 Nov. in bags of 60 kilos, was as follows:—

Stocks on 10th November, 1920 .....	364,300
Entries during the week .....	90,500
Available .....	454,800
Deliveries during the same week .....	154,700

Stocks on 17th November, 1920 .....	300,100
Ditto, 19th November, 1919 .....	80,400

For the crop to 17th November, entries amounted to 747,100 bags, as against 183,600 bags for the corresponding period last crop.

—The Rio Market closed on 17th November weak, with prices quoted as follows, per kilo:—White crystals, \$740 to \$780; white, 2nd fact, \$640 to \$660; mascavinho, \$570 to \$600; mascavo, \$400 to \$480; as against \$800 to \$840, \$680 to \$720; \$600 to \$680, and \$460 to \$500 on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 17th November, in bags of 60 kilos, was as follows:—

Stocks on 10th November, 1920 .....	246,888
Entries during the week .....	34,498
Available .....	281,386
Deliveries during the same week .....	17,136
Stock on 17th November, 1920 .....	264,250
Ditto, 19th November, 1919 .....	172,377

—The S. Paulo Market closed on 17 Nov. with spot quiet at 55\$ per 60 kilos for S. Paulo good crystals and ditto Campos, as against 54\$ to 55\$ on the previous Wednesday.

Crystals options were quoted as follows, per bag of 60 kilos: Nov., not quoted; Dec, 48\$200 buyers and 48\$400 sellers; Jan, 46\$ and 46\$300; Feb, 45\$050 and 45\$500; March, 44\$ and 45\$300.

**Sugar Shortage Predicted.** John B. Lloyd, of the U.S. Department of Justice, predicted a sugar shortage during the latter part of this year and the first of next year. The reasons given are the increased consumption in the U.S. and the coming shortage of supplies. Americans are asking from what source can supplies be obtained to make the shortage good in that country?

Brazilian 1920-21 sugar crops will be humpers and if our producers do not benefit by the predicted shortage it will be their own fault, for there is no lack of opportunity. It is true that the present level of prices do not invite export business, but should the shortage become a factor, it is only to be expected that prices will rise; consequently our exporters should be ready to take their opportunity, for America must have sugar from somewhere!

**British Government Will Buy Sugar.** According to advices from New York, the British Government is in the U.S. sugar market as a buyer, the maximum price offered is 6 cents per lb, c.i.f. Havana.

American sugar dealers affirm that the worst of the sugar crisis has passed and that an improvement can now be looked for.

There are very large stocks in the U.S. Retail sugar has been sold in New York at 11 cents a pound.

Brazilian markets are going through a serious crisis resultant upon Government interference with the export trade. The world crisis, however, has also depressed our markets, which are doing little or no new business. Prices have been steadily on the decline, and judging by the weak state of the markets, the collapse of exchange and the unsound economic condition of the country in general, no improvement can be hoped for for some time to come.

## BEANS

Clearances overseas of Beans at the ports of Rio and Santos during the week ended Nov. 17th, in bags of 60 kilos, were as follows:—

From Santos: Nov. 16, s.s. Crosshill, Hamburg, sundry shippers, 1,500 bags; Nov. 12, Th. Halvorsen, Hamburg, Honing & Roorda, 7,749 bags; ditto, Eugen Urban & Co, 2,500 bags; ditto Gustav Trinks & Co, 1,000 bags; total Santos, 12,749 bags, valued at £13,170.

## RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended Nov. 17, in bags of 60 kilos, were as follows:—

From Rio: Nov. 14, Th. Halvorsen, Hamburg, Eugen Urban & Co. 375 bags, valued at £875.

From Santos: Nov. 12, Th. Halvorsen, Hamburg, G. Trinks & Co, 7,000 bags; Eugen Urban & Co. 1,500 bags; Honing & Roorda 1,251 bags; Theodor Wille & Co. 1 bag; 14, Somme, Ham-

burg, Leite, Santos & Co, 500 bags; ditto, Dantzig, Nossack & Co, 833 bags; 16, Crosshill, Hamburg sundry shippers, 1,309 bags; total Santos, 12,385 bags, valued at £28,907.

## MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos, during the week ended Nov. 17, 1920.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended Nov. 17, in bags of 60 kilos, were as follows:—

From Bahia: Nov. 5, Sonderborg, Copenhagen, 2,100 bags; Hamburg, 1,750 bags; 12, Hammershus, Hamburg, 3,800 bags; Copenhagen, 1,800 bags; Rotterdam, 500 bags; total Bahia, 9,950 bags, valued at £31,552.

—The Bahia 1919-20 crop was estimated 650,873 bags of 60 kilos, as against 786,074 bags for 1918-19, 814,412 bags for 1917-18, 663,140 bags in 1916-17 and 819,838 bags for 1915-16. Of the total for the 1919-20 crop of 650,873 bags, the district of Ilheus accounted for 384,196 bags, Belmont for 60,180 bags, Cannavieras 42,846 bags, Rio das Contas 78,836, Santarem 15,209 bags, Porto Seguro 1,919 bags, Valença 274 bags and sundry 67,413 bags.

—The world's production of cocoa in 1918 totalled 282,000 tons, of which 76,000 tons was produced by Costa Rica, 60,000 by Brazil, 32,000 by Ecuador, 30,000 by S. Thomé, 23,000 by S. Domingo, 21,000 by Trinidad, 7,000 by Granada, 3,000 by Jamaica, 2,000 tons by Haiti and 28,000 by other countries.

## MEAT

**Beef** (in Quarters). Clearances overseas of chilled and frozen Meat at the ports of Rio and Santos, in tons of 1,000 kilos, during the week ended Nov. 17, were as follows:—

From Santos: Nov. 13, Carolina, Trieste, Continental Products Co. (9,177 quarters) 558 tons; ditto, Cia. Mechanica e Importadora (8,497 quarters), 460 tons; total Santos (17,674 quarters) 1,018 tons.

	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
Trieste, total for week and Nov....	—	1,018	1,018
Ditto, 1 Jan. to 17 Nov, 1920 .....	7,193	30,752	37,945
Do, 1 Jan. to 19 Nov, 1919 .....	14,096	28,812	42,908
	£	£	£
F.O.B. value for week and November	—	56,209	56,209
Ditto, 1 Jan. to 17 Nov, 1920 .....	506,636	2,171,130	2,677,766
Ditto, 1 Jan. to 19 Nov 1919 .....	918,782	1,855,232	2,774,014

Clearances for the year from 1 Jan. to 17 Nov, by shippers and destination, were as follows:—

	Port of origin		
	Rio Tons	Santos Tons	Total Tons
Shippers—Continental Products Co. .	—	17,842	17,842
Cia. Mechanica e Importadora .....	—	12,910	12,910
Brazilian Meat Co. ....	7,193	—	7,193
Total, 1 Jan. to 17 Nov, 1920 .....	7,193	30,752	37,945
Destinations—Italy .....	55	24,203	24,258
United Kingdom .....	—	5,531	5,531
Do, for orders .....	7,138	—	7,138
Trieste .....	—	1,018	1,018
Total, 1 Jan to 17 Nov, 1920 .....	7,193	30,752	37,945

## LARD

Clearances overseas of Lard at the ports of Rio and Santos, in tons of 1,000 kilos, during the week ended Nov. 17, were as follows:—

From Santos: Nov. 66, s.s. Somme, Havre, Cerquinho Rinaldi & Co. (4,500 cases) 270 tons; F. Mattarazzo & Co. (500 cases) 30 tons; ditto, Hamburg, Souza Queiroz Lins & Co. (1,520 cases) 91 tons; ditto, Lisbon, Hernandez & Co. (10 barrels) 1 ton; total Santos, (6,250 cases and 10 barrels) 392 tons, valued at £35,615.

## HIDES

There were no clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 17 Nov.

Bahia Clearances: Nov. 12, s.s. Hammershus, Copenhagen, (1,000 dry hides), 10 tons.

## MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio, Santos and Bahia, during the week ended Nov. 17, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Nov. 11, Helder, Philadelphia, Carlos Wigg, 4,000 tons; 16, s.s. Stewiken, Baltimore, Cia. Morro da Mina 6,600 tons; total Rio, 10,600 tons.

Destination	Rio Tons	Santos Tons	Bahia Tons	Total Tons
Baltimore .....	6,600	—	—	6,600
Philadelphia .....	4,000	—	—	4,000
Total for the week .....	10,600	—	—	10,600
Ditto, 1 to 17 November ...	38,366	—	—	38,366
Do, 1 Jan. to 17 Nov, 1920	385,146	—	16,288	401,434
Do, 1 Jan. to 19 Nov, 1919	166,682	165	8,603	175,450
	£	£	£	£
F.O.B. value for week ...	39,752	—	—	39,752
Do, 1 to 17 November ...	206,987	—	—	206,987
Do, 1 Jan. to 17 Nov, 1920	1,713,786	—	73,050	1,786,836
Do, 1 Jan. to 19 Nov 1919	—	—	—	831,754

The movement at Rio de Janeiro for the week ended 17 Nov, in tons of 1,000 kilos, was as follows:—

Stocks on 10th November, 1920 .....	48,001
Entries during the week .....	6,060
Available .....	54,061
Clearances during the same week .....	10,600
Stocks on 17th November, 1920 (approximately) .....	43,461
Ditto, 19th November, 1919 .....	284,784

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended Nov. 17, in tons of 1,000 kilos, were as follows:—

From Bahia: Nov. 5, s.s. Sonderborg, Copenhagen, (687 bales), 51 tons; 12, Hammershus, Hamburg, (415 bales) 35 tons; total Bahia, (1,102 bales), 86 tons, valued at £5,046.

From Rio: Nov. 14, s.s. Th. Halvorsen, Hamburg, Giannini Acherente & Co. (403 bales) 29 tons; 17, Asier, Hamburg, Secco Major & Co. (100 bales), 7 tons; total Rio, (503 bales), 36 tons, valued at £3,180.

### CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos, in bunches:—Nov. 13, Australier, B. Aires 5,441; 14, Bayard, Buenos Aires, 36,866; total for week, 42,407; ditto, 1 to 17 Nov, 94,706; ditto, 1 Jan. to 17 Nov, 1920, 2,288,209 bunches, all for the Plate.

## COAL

**The Welsh Coal Market.** (From "Fairplay," 4 Nov.) The condition of affairs on the Cardiff Exchange and at the docks remains unaltered, and there is no current business being transacted. There are rumours of arrangements having been come to between certain of the colliery concerns and their contractors in regard to business over next year. No large quantities are involved, and it is probable that the negotiations in question pertain largely to the carrying forward of a proportion of this year's arrears of contracts coupled, perhaps, with small quantities of fresh coal. Rumour has it that the additional quantities of large coal are on the basis of 90s per ton and about 65s per ton for small coal; but, as usual, a great deal of reticence is maintained as to the actual figures.

## SHIPPING

**The Freight Market** can be described as possessing every ailment classified in the medical dictionary. Freight rates are unaltered, but weak, with lower tendency. For New York and New Orleans 40 cents is still quoted, but a drop of 5 or 10 cents is not improbable. Carriers must be losing hands down at these rates and is not surprising to hear that several companies contemplate curtailment of the Brazilian service.

The outlook for the future is none too promising and no improvement is looked for this year. Business conditions in this country are in such a critical state—exchange having gone to pieces, the dollar at 6\$800, imports and exports paralysed, failures numerous, and a general panicky feeling, about sums up the situation. What can be the state of a market that comes at the tail-end of things?

Should either the Federal or S. Paulo Government pull off the much talked of dollar loan, a reaction would be probable, but rumours have about shot their bolt as far as confidence or encouragement is concerned—the only thing to work the oracle must be a reality.

The market for Europe, however, is less depressed and there has been enquiry for both U.K. and Hamburg. Rates are unaltered at £4 10s and 10 per cent Santos for coffee and cereals, with 5s extra from Rio for Continental ports and U.K.

Outports are dull and report no change; in fact there is very little cargo at any port.

Tonnage is going a-begging, much time being lost in ports in attempts to obtain cargo.

The Lloyd Brasileiro continues to be the "prata do dia", but so far no decision has been arrived at as to its fate. In the meantime, the Government have asked Congress for a credit of 40,000,000\$ or close on £2,000,000 at present exchange, for running expenses, etc.—more good money to be thrown after bad; and it will always be so long as the Lloyd is managed by the Government.

The market in the Plate is likewise undergoing an attack of the doldrums. According to the "Times of Argentina," of 15 Nov, o.c. rates ruled about 72s 6d spot from San Lorenzo to U.K. and 75s up-river to U.K. and Continent. Berth rates steady at 55s. The Plate-Brazilian market, says our contemporary, still exists only in the abstract sense.

—To compete with other lines, the Lloyd Brasileiro have reduced their freight rates to Amazon ports by 20 per cent.

—The Hamburg S.A. Co's ss. Arfed, of 400 tons, is en route from Hamburg to Rio Grande ports with general cargo and on her return will load for German ports. During the current month the new German s.s. Argentine will sail from Hamburg for Rio Grande and Argentine ports. This boat carries passengers.

—Shippers are no longer required to obtain licences from the Food Controller for shipment of produce in general.

—The British Admiralty announces that navigation in the North Sea is unrestricted respecting moored mines, except in the

districts of Heligoland Bight, Borkum Reef and North Shipway, Jutland Coastal rate.

—As a result of the slump in British shipping, one of the leading Liverpool companies is reported to have suspended for the time being the building of thirteen new steamers. Apart from the cessation of shipbuilding in the U.K., there is a growing tendency for ships to be transferred to Continental ports for repair and conditioning.

—As a result of the strike of Argentine river and coastwise steamship crews, which has continued seven months without a prospect of a settlement, eight of the largest steamers of the Argentine Navigation Co., known as the Mihanovich Line, and other property of the company, have been sold to the newly organized Uruguayan Navigation Co. The price paid is said to have been 7,320,000 pesos. It is understood the Mihanovich interests are negotiating for the disposal of some other vessels of its fleet, numbering more than 250, which have been tied up by the trike. —"Nauticus."

—With regard to the fire which recently took place on the Bismarck, building in Germany, the Parliamentary Secretary to the Ministry of Shipping stated that the damage to the vessel is estimated at about £20,000, and that the German Government has undertaken to complete her construction and to deliver her as a completed vessel to the Allies. With regard to the fire on the Victoria Luise, this boat is not deliverable by Germany.

**The U.K. Freight Market.** (From "Fairplay," 4 Nov.)

There is but little change to report in the condition of the freight market. Chartering has been upon a very small scale and must necessarily be so until the miners have got back to work. The coal strike has caused a tremendous loss to shipping, but in most cases the bulk of the loss will come out of the excess profits tax, for it simply means that there will be less to pay. This may appear to be some consolation to owners, but it is unsatisfactory, for revenue has to be found by Mr. Chamberlain, and if he cannot obtain it one way he is going to find another.

Coal rates from America have, in the circumstances, been maintained fairly well. The weakest spot in the market has been for prompt loading, and the advent of a large quantity of American Shipping Board tonnage for this position came near effecting a serious break in rates. A large amount of tonnage has been taken up, chiefly for European destinations, all of which latter will require a constant supply of coal over the winter, and there is some enquiry noticeable for tonnage for several consecutive voyages from the U.S.A. to Europe. Rates current for this month's loading from Hampton Roads, Baltimore or Philadelphia are about \$11.25 French Atlantic range, \$10.25 Antwerp or Rotterdam, \$11 Islands, \$13 West Italy, \$13 Denmark, \$16 Piraeus, \$13 Plate lower ports, \$13.25 Rio de Janeiro, \$13.50 Santos, \$13.50 Bahia Blanca, \$8.50 to \$9 nitrate ports.

**U.S. Freight Market.** (From the "New York Journal of Commerce," 26 Oct.) The bunker coal situation is practically unchanged as to quantity or prices. In some of the world ports none at all is to be had, while at others it is to be had only on application. No affect has been felt here as yet of the British miners' strike, and the market continues on the basis of \$15 to \$15.50 at New York, \$16 at Philadelphia, \$14.50 at Baltimore, and \$16 to \$16.50 at Hampton Roads. Oil is selling at about \$3.55 per barrel.

The ocean freight situation, so far as European business is concerned, has been in such a chaotic condition for some time past that any attempt to make an intelligent forecast of the market is worse than useless and merely idle speculation without any of the usual landmarks upon which to base an intelligent conclusion, according to a letter issued by Alfred H. Clement & Co, of New Orleans. The letter declares that the rate of exchange, the tremendous drop in prices of all raw materials, the unsettled financial conditions, both at home and abroad, and the remarkable situation as regards labour have brought about a situation in the shipping business which few, if any, shipping men



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in this or the past generation have had to contend. Within the past ten days, however, the situation seems to have cleared somewhat, as the drastic declines in cotton, grain, rice and other staple products have apparently about touched bottom, or at least have reached a basis below the actual cost of production in many cases. Ocean freight rates, especially for long voyages, have also reached the point where the earnings of vessels, especially the newer type, do not cover the cost of operation, and the patent facts along these lines would seem to indicate that they can hardly go much lower than the present level without resulting in the laying up of many vessels.

Representative fixtures:—s.s. Clydemede (Brit.), 2,670 tons, Virginia to Rio de Janeiro, coal, \$13.25; option of Para or Pernambuco, coal, \$14.25, Oct.-Nov.

**CURRENT FREIGHT RATES**

Royal Mail.—Rio—Antwerp, Rotterdam, Amsterdam, Hamburg, £4 10s and 10 per cent per 900 kilos coffee and per 1,000 kilos cereals; from Santos 5s less. For United Kingdom, £4 10s & 10 per cent; Santos 5s less. For Havre: £4 15s and 10 per cent per 900 kilos coffee and 1,000 kilos cereals.

Lampport & Holt.—Rio-U.K., same as Royal Mail; Rio and Santos-United States, coffee, 40c. per bag in full; New York and New Orleans.

Prince Line.—Rio and Santos-New York and New Orleans, 10c. per bag of coffee in full.

Booth Line.—Rio and Santos to New York and New Orleans, 40c. per bag of coffee; Rio-Hamburg, £4 10s and 10 per cent; Santos 5s less.

American Lines.—Rio and Santos to New York and New Orleans, 40c. per bag.

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

French Lines.—Rio-Havre, £4 15s and 10 per cent coffee basis; Rio-Marseilles, 440fcs per 1,000 kilos in full; Bordeaux, £6 5s and 10 per cent coffee basis; Santos, 5s less.

Scandinavian Lines.—Rio-Copenhagen, Malmo and Gothenburg, Christiania, Bergen and Trondhjem, £5 15s and 10 per cent; Santos, 5s less; Helsingfors, £6 and 10 per cent; Rio-Hamburg, £4 15s and 10 per cent; Santos, 5s. less.

Italian Line.—Rio-Genoa, 150s per 1,000 kilos; Naples and Trieste, £9.

Lloyd Brasileiro.—Rio-Havre, Antwerp, Rotterdam, and Hamburg, £4 10s and 10 per cent; Santos 5s less, New York and New Orleans, 40c per bag of coffee.

Japanese Lines.—Rio and Santos-South African ports, 170s. per 1,000 kilos, except Mossel Bay 180s. Rio and Santos-New York and New Orleans, 40c.

Sundry Lines and Rates.—Per 1,000 kilos, except where otherwise stated:—Gibraltar, Oran and Algiers, 440 francs direct, with transhipment, 590fcs. Genoa, 150s. Piraeus, with transhipment at Antwerp 170s, at Amsterdam 159s, at Trieste 180s,

at Marseilles 690 francs. Constantinople, with transhipment at Antwerp 170s, at Amsterdam 159s, at Trieste 180s, at Marseilles 670 francs. Cyprus, 195s. with transhipment at Antwerp. Canary Islands, 95s and 10 per cent. New York and New Orleans, 40 cents per bag. South African ports, 170s. except Mossel Bay 180s.

**Arrivals at the Ports of Rio and Santos during the week ended 17th November, 1920.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	6	32,892	7	26,707	13	59,599
American	6	19,487	2	6,659	8	26,146
Norwegian	4	12,238	1	2,535	5	14,773
French	3	12,383	—	—	3	12,383
Belgian	2	5,578	—	—	2	5,578
Japanese	1	3,619	—	—	1	3,619
Dutch	1	2,208	—	—	1	2,208
Italian	1	3,070	1	3,261	2	6,331
Braz. overseas	1	1,531	—	—	1	1,531
Swedish	1	1,254	—	—	1	1,254
Spanish	—	—	1	3,491	1	3,491
Total overseas	26	94,260	12	42,653	38	136,913
Braz. coastwise	19	14,729	13	7,711	32	22,440
Total for week	45	108,989	25	50,364	70	159,353
Do. Nov. 10, 1920	89	255,161	40	98,725	129	353,886
Do. Nov. 20, 1919	35	79,676	29	56,435	64	136,111

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

During the week ended 18th November, 1920.

- 12—ITAQUERA, Brazilian s.s., 926 tons, from Macau
- 12—P. DE MORAES, Brazilian s.s., 496 tons, from Tutoya
- 12—PHILADELPHIA, Brazilian s.s., 359 tons, from Recife
- 12—ATLANTICO, Brazilian s.s., 161 tons, from Bahia
- 12—SOL. SKOGLAND, Norwegian s.s., 2456 tons, from Norfolk
- 12—BENSALEM, American s.s., 2709 tons, from Buenos Aires
- 12—WEST MUNHAN, American s.s., 3751 tons, from Philadelphia
- 12—LAFCOMO, American s.s., 3434 tons, from New York
- 12—LIMA, Swedish s.s., 1254 tons, from Stockholm
- 13—MARAJO, Brazilian pontoon, 2528 tons, from Victoria
- 13—GOYAZ, Brazilian s.s., 790 tons, from Para
- 13—BAHIA, Brazilian s.s., 1548 tons, from Manaus
- 13—SWINBURNE, British s.s., 2883 tons, from Liverpool
- 13—SEATTLE MARU, Japanese s.s., 3619 tons, from Yokohama
- 13—GOVERNOREU, Norwegian s.s., 3161 tons, from Cardiff
- 16—GARONNA, French s.s., 3525 tons, from Bordeaux
- 16—PROVENCE, French s.s., 2478 tons, from Marseilles
- 16—MASSILIA, French s.s., 6370 tons, from Bordeaux
- 16—TREVIER, Belgian s.s., 3704 tons, from Antwerp
- 16—FRANKMERE, British s.s., 3381 tons, from Rosario
- 16—DESEADO, British s.s., 7258 tons, from E. Aires
- 16—TH. HALVORSEN, Norwegian s.s., 4228 tons, from B. Aires
- 16—CAROLINA, Italian s.s., 3070 tons, from B. Aires

16—VICTORIA, Brazilian s.s., 1581 tons, from Genoa  
 16—MUCURY, Brazilian s.s., 585 tons, from Macau  
 16—ITAGIBA, Brazilian s.s., 927 tons, from Recife  
 16—ASSU, Brazilian s.s., 779 tons, from Mossoro  
 16—ARACATY, Brazilian s.s., 531 tons, from Santos  
 16—ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre  
 16—ITIAPAVA, Brazilian s.s., 513 tons, from Aracaju  
 16—ASIER, Belgian s.s., 1874 tons, from Santos  
 16—ASPASIA, Brazilian pontoon, 483 tons, from Porto Alegre  
 16—IMPERADOR, Brazilian s.s., 483 tons, from Porto Alegre  
 16—TABATINGA, Brazilian s.s., 677 tons, from Paranaguá  
 16—DINA, Brazilian s.s., 297 tons, from Laguna  
 16—SOMME, British s.s., 3280 tons, from Rio Grande  
 16—M. J. SCANLON, American s.s., 3962 tons, from New York  
 16—VAUBAN, British s.s., 6699 tons, from New York  
 16—TABOR, Norwegian s.s., 2393 tons, from New York  
 17—ALAYDE, Brazilian s.s., 1874 tons, from Paranaguá  
 17—AQUIQUI, Brazilian s.s., 97 tons, from Bahia  
 17—M. WASHINGTON, American s.s., 4021 tons, from New York  
 17—ALMANZORA, British s.s., 9441 tons, from B. Aires  
 17—LAKE FLANDRES, American s.s., 1610 tons, from Rosario  
 17—OSTWARSUM, Dutch s.s., 2208 tons, from Amsterdam

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

During the week ended 18th November, 1920.

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., 3528 tons, for Amsterdam  
 10—TONGKING, Danish s.s., 4245 tons, for Buenos Aires  
 11—CAVOUR, British s.s., 3151 tons, for New York  
 11—MOSSORO, Brazilian s.s., 926 tons, for Santos  
 11—TAQUARY, Brazilian s.s., 654 tons, for Porto Alegre  
 11—NURTINTON, British s.s., 4995 tons, for Rotterdam  
 11—GLENAFFRIC, British s.s., 2658 tons, for Rio Grande  
 11—IQUITOS, Peruvian s.s., 2083 tons, for St Vincent  
 11—MONT EVEREST, British s.s., 3160 tons, for Buenos Aires  
 12—PHILADELPHIA, Brazilian s.s., 259 tons, for Santos  
 12—ITASSUCE, Brazilian s.s., 926 tons, for Mossoro  
 12—SEATTLE MARU, Japanese s.s., 3619 tons, for New Orleans  
 12—FRANKMERE, British s.s., 3381 tons, for New York  
 12—VAUBAN, British s.s., 6691 tons, for Buenos Aires  
 12—DELABRE, British s.s., 4601 tons, for Rotterdam  
 12—DESEADO, British s.s., 7258 tons, for Liverpool  
 12—HIGHLAND GLEN, British s.s., 4793 tons, for London  
 12—CERVINO, Italian s.s., 3261 tons, for Buenos Aires  
 13—CUBATAO, Brazilian s.s., 882 tons, for Recife  
 13—PARA, Brazilian s.s., 1186 tons, for Manaus  
 13—ITAQUERA, Brazilian s.s., 926 tons, for Porto Alegre  
 13—S. DOURADO, Brazilian s.s., 515 tons, for Montevideo  
 13—GOTHIC, British s.s., 2663 tons, for Santos  
 13—GREAT CITY, British s.s., 5319 tons, for Cape Henry  
 13—EASTERN QUEEN, American s.s., 4417 tons, for B. Aires  
 13—TH. HALVORSEN, Norwegian s.s., 4068 tons, for Hamburg  
 13—MONT BAKER, American s.s., 2429 tons, for New York  
 13—STORVIKEN, Norwegian s.s., 2959 tons, for Baltimore  
 13—GARONNA, French s.s., 3531 tons, for Rio da Prata  
 15—MASSILLA, French s.s., 5681 tons, for River Plate  
 15—GUVERNOREN, Norwegian s.s., 3621 tons, for Falkland Isles  
 16—ITAPUCA, Brazilian s.s., 369 tons, for Recife  
 16—SOMME, British s.s., 3281 tons, for Hamburg  
 16—VICTORIA, Brazilian s.s., 1538 tons, for Santos  
 16—CAROLINA, Italian s.s., 3070 tons, for Trieste  
 16—M. V. PIERCE, American barque, 1380 tons, for Barbados  
 16—OSKAWA, American s.s., 5439 tons, for Buenos Aires  
 17—TABATINGA, Brazilian s.s., 677 tons, for Buenos Aires

17—ITAGIBA, Brazilian s.s., 926 tons, for Porto Alegre  
 17—ITIAPAVA, Brazilian s.s., 613 tons, for Pelotas  
 17—ASIER, Belgian s.s., 2018 tons, for Antwerp  
 17—FLORIANOPOLIS, Brazilian s.s., 918 tons, for Rio Grande  
 17—M. WASHINGTON, American s.s., 4021 tons, for B. Aires  
 17—CARPLAKA, American s.s., 5104 tons, for Santos  
 17—M. J. SCANLON, American s.s., 4062 tons, for Rio Grande  
 17—COLCOMO, American s.s., 3434 tons, for Buenos Aires  
 17—LAKE FLANDRES, American s.s., 1610 tons, for New York  
 17—WEST MUNDEN, American s.s., 3571 tons, for La Plata

#### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 18th November, 1920.

10—BAYARD, Norwegian s.s., 2535 tons, from Christiania  
 11—SOMME, British s.s., 3229 tons, from Rio Grande  
 11—AGUIA, Brazilian s.s., 202 tons, from Florianopolis  
 11—LAGUNA, Brazilian s.s., 300 tons, from Cabo Frio  
 2—ROMNEY, British s.s., 2826 tons, from New Orleans  
 12—THESPIA, British s.s., 2826 tons, from Newcastle  
 12—ITATINGA, Brazilian s.s., 926 tons, from Recife  
 12—S. PAULO, Brazilian s.s., 1487 tons, from Para  
 12—LAUREL, American s.s., 2639 tons, from Mobile  
 12—CANADIAN PLANTER, British s.s., 3333 tons, from Montreal  
 12—FIDELENSE, Brazilian s.s., 225 tons, from Imbituba  
 13—ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre  
 13—MOSSORO, Brazilian s.s., 934 tons, from Rio  
 13—GLENAFFRIC, British s.s., 2657 tons, from New York  
 13—ETHA, Brazilian s.s., 231 tons, from Rio  
 14—HUBERT, British s.s., 2486 tons, from Rio Grande  
 14—CATALINA, Spanish s.s., 3491 tons, from Buenos Aires  
 14—ITAQUERA, Brazilian s.s., 926 tons, from Recife  
 14—ITAQUERA, Brazilian s.s., 926 tons, from Recife  
 15—WEST AVENAL, American s.s., 4020 tons, from Buenos Aires  
 15—PHILADELPHIA, Brazilian s.s., 359 tons, from Recife  
 15—TAQUARY, Brazilian s.s., 654 tons, from Para  
 15—CERVINO, Italian s.s., 3261 tons, from Genoa  
 15—ELISABETH, Brazilian barque, 93 tons, from Recife  
 16—ALMANZORA, British s.s., 9441 tons, from Buenos Aires  
 16—S. DOURADO, Brazilian s.s., 515 tons, from Rio

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

During the week ended 18th November, 1920.

11—LAGUNA, Brazilian s.s., 300 tons, for Laguna  
 12—S. PAULO, Brazilian s.s., 1487 tons, for Buenos Aires  
 12—ITATINGA, Brazilian s.s., 926 tons, for Porto Alegre  
 12—TH. HALVORSEN, Norwegian s.s., 4228 tons, for Hamburg  
 12—CAROLINA, Italian s.s., 3070 tons, for Trieste  
 13—GLENDEVON, British s.s., 2656 tons, for New Orleans  
 13—SOMME, British s.s., 3230 tons, for Havre  
 13—CANADIAN PLANTER, British s.s., 3333 tons, for B. Aires  
 13—ITAPUCA, Brazilian s.s., 869 tons, for Recife  
 13—FORT DE VAUX, French s.s., 3186 tons, for Rio Grande  
 13—SARK, Norwegian s.s., 2304 tons, for Buenos Aires  
 13—AUSTRALIER, Belgian s.s., 3165 tons, for B. Aires  
 13—BAYARD, Norwegian s.s., 2535 tons, for Buenos Aires  
 13—LAUREL, American s.s., 2631 tons, for Bahía Blanca  
 14—ETHA, Brazilian s.s., 231 tons, for Itajahy  
 15—ITAQUERA, Brazilian s.s., 96 tons, for Porto Alegre  
 15—PROVENCE, French s.s., 2478 tons, for Marseilles  
 15—CATALINA, Spanish s.s., 3491 tons, for Barcelona  
 16—ALMANZORA, British s.s., 9441 tons, for Southampton  
 16—KILMALLIE, British s.s., 1519 tons, for Adelaide  
 16—FIDELENSE, Brazilian s.s., 225 tons, for Rio  
 16—S. DOURADO, Brazilian s.s., 515 tons, for Montevideo  
 17—CROSSHILL, British s.s., 2805 tons, for Hamburg

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