

724

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, December 1st, 1920

N. 48



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.

CRIST  
TAYLOR

# The Great Western of Brazil Railway Company, Ltd.

## Direct communication between:

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

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
<b>Total .....</b>	<b>319,102</b>	<b>2,980,000</b>

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

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

	Klms. in traffic	Passengers	Goods, tons
1905 .....	1,276	1,813,444	708,935
1910 .....	1,475	2,214,508	907,135
1915 .....	1,621	1,975,586	1,066,260
1916 .....	1,621	742,390	1,192,394
1917 .....	1,621	3,289,562	1,366,660
1918 .....	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

### CORRESPONDENTS.

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

## THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

Capital .....	£2,000,000	Idem Paid Up .....	£1,000,000	Reserve Fund .....	£1,000,000
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Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47  
 { Rua Buenos Aires 1, 3, 5 and 7

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

Correspondents in Aracaju, Bagé, Bello-Horizonte, Ceará, Curitiba, Corumbá, Florianopolis, Joinville, Laguna, Maceió, Maranhão, Manaus, Natal, Pará, Parahyba do Norte, 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, Espírito Santo, State of Minas, etc. 1,831 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

PRAIA FORMOSA:—

- 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily
- 7.45 Mixed—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.
- 31.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.

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

### EXCURSIONS SPECIALLY RECOMMENDED.

**Petropolis**—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, \$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, Nictheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble and at moderate rates. For further information vide "Guia Geral e Horarios", issued by the Company twice a year or apply to any Agency or station in Rio or in the interior

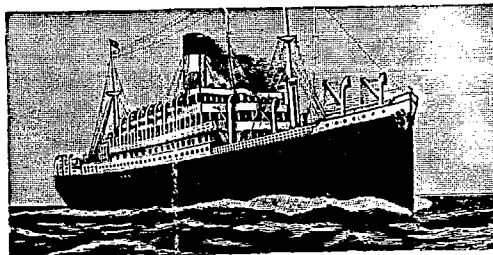
# LAMPORT & HOLT LINE

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

Oilburners building

No.1 14,000 tons

No.2 14,000 tons



"VAUBAN" 10,660 tons

"VESTRIS" 10,490 tons

"VASARI" 10,100 tons

also

"BYRON" & "TENNYSON"

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

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

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

## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

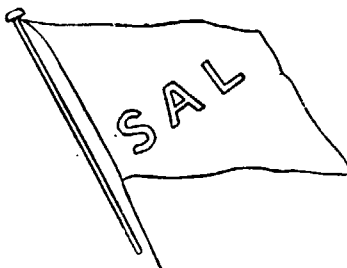
REGULAR SERVICE BETWEEN

NORWAY

BRAZIL

FOR EUROPE :--

m.s. SALERNO—Beginning December.  
 m.s. BAYARD—Beginning December.  
 m.s. RIO DE LA PLATA—End December.



NORWAY  
 RIVER PLATE

FOR RIVER PLATE :--

s.s. RIO DE LA PLATA—Beginning December.  
 s.s. RIO DE JANEIRO—22nd December.

For further particulars apply to :—

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

**FREDRIK ENGELHART** - Agent.

## REDERIAKTIEBOLAGET NORDSTJERNAN

**Johnson Line**

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

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

FOR THE RIVER PLATE:

m.s. SUECIA—middle of December.  
 m.s. VALPARAISO—end of December.  
 m.s. BALBOA—end of December.

For further particulars apply to the Agent:—

**LUIZ CAMPOS** —

44, RUA VISCONDE INHAUMA, 44, RIO DE JANEIRO.

FOR SWEDEN AND FINLAND.

m.s. LIMA—middle of December.  
 m.s. SUECIA—end December-beginning January.

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A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

VOL. 11

RIO DE JANEIRO, WEDNESDAY, December 1st, 1920

No. 48

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

TELEGRAMS:  
"Epidermis"

GENERAL TELEPHONE: 1450 NORTH  
SALES DEPARTMENT 165

Post Office Box  
No. 486

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

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

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

### BRANCHES

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

Rosario  
660 CALLE SARMIENTO

SÃO PAULO: Rua Bã Vista, 13.

### AGENCIES.

Victoria, Bahia, Pernambuco, Ceará, Curitiba, Florianópolis, Rio Grande,  
Pelotas & Porto Alegre.

The Mill's marks of flour are:

„NACIONAL”

“BUDA-NACIONAL”

“SEMOLINA”

“BRAZILEIRA”

“GUARANY”

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

OFFICES — RUA DA GUITANDA, 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

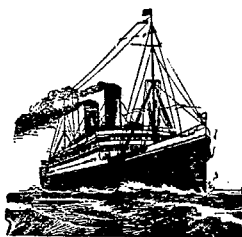
**Agencies at:** CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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 on 2nd December for Lisbon, Leixões, Havre, Antwerp and Hamburg.

#### For the United States

CUYABA—will sail on 3rd December for Victoria, Bahia, Pernambuco, Para, Barbados and New York  
AVARE—will sail shortly for Bahia, Barbados and New York.

#### For the River Plate

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

#### For North of Brazil

MANAOS—will sail on 5th December for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Tutoya, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaus.  
CEARA—will sail on 15th December for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaus  
MACAPA—will sail on 7th December for Victoria, 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 OUVIDOR & 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.

## NOTES.

**Consular Appointments.** Mr. Edgar Errol Napier MacDonell, C.M.G., has been appointed Consul General in this city in place of Mr. T. R. O'Sullivan-Beare, who is returning to England. Mr. MacDonell was born in 1874 and educated at Eton. He was employed in the consular service at Lisbon from 1894 to 1897; appointed vice-consul at Chinde, Nov. 1, 1898; promoted to Consul for the Portuguese district of Mozambique, Aug. 7, 1900; acting Consul at Beira in 1900; acting Consul at Lorenzo Marques in 1901 and 1902; received the Queen's South African medal; transferred to Monrovia, Liberia, Nov. 26, 1902; to Santos, Brazil, Feb. 1, 1906 (did not proceed); to the Piracus, Aug. 13, 1906; to Bucharest, July 8, 1910; to Lorenzo Marques, with local rank of Consul-General, Feb. 19, 1912; given the substantial rank of Consul General, April 1, 1913. Appointed Liaison Officer with the Portuguese Forces in East Africa, with the rank of Major, March, 1917. Resumed charge at Lorenzo Marques, March, 1918; made a C.M.G. July 27, 1918. The new British Consul General in this city is also Commendador of the Portuguese Military Order of Avis (Commendador da Ordem de Avis).

The departure of Mr. O'Sullivan-Beare will be regretted by his numerous friends and admirers and we feel we have lost a friend and a staunch upholder of British commerce in this country.

**Itabira Iron Ore.** The Government announces that it is disposed to sign the contract with the Itabira Iron Ore Co., irrespective of resolutions to the contrary by the Tribunal de Contas.

**The Snag at Rio and Unwise Foreign Exporters.** Many must have been the blessings—or otherwise—sent up to heaven by exporters to this country during the last six months and in particular the last 30 days! Orders have been cancelled wholesale and even when a concession has been made by the house abroad, blank refusal to accept on any terms has been the reply. Many might think this procedure hard and onesided, but the importer also has reason in some cases. We hear of one firm having ordered a certain article at one price last January, repeated the order in February at an increase of 50 per cent in price and again in May at double the January quotation. That is three orders for the same article at three different prices. One would surmise that the January order would be executed first in the ordinary course of business; but no, the consignment that arrived end September last was the order given in May at the highest quotation, and the other two are cabled as "coming along"! What can be implied from this? That the two former orders will be executed only if top price is paid! Can anyone wonder that the importer here immediately commences invoking blessings as sincere as those of exporters abroad?

A competent authority in this city calculates that there is over 25,000 tons of cargo afloat in this harbour, and what the quantity may be in the 18 great customs warehouses, no one could even guess; it can only be described as enormous. We are also told that the refusals to meet bills held by one bank alone runs into millions of dollars! Americans have only themselves to thank for the present situation. Their methods, as we have repeatedly pointed out, would sooner or later prejudice their trade with this continent, and to judge by the remarks of the press and public opinion, the time is not far distant when the great export trade of the U.S. with South America will dwindle to pre-war proportions. We write this with no feeling of hostility, but count it good advice to a class of traders for which we entertain the highest regard.

In the Plate, importers have come to an agreement to cease buying from the U.S. any goods that can be obtained elsewhere, and a similar movement is on foot here. Feeling is gradually turning, and the local Press is openly advocating war on American trade by suspension of buying in the States, cancellation of orders at all costs and abandonment of goods in the custom

house. We believe that our American friends are now beginning to understand that a shortsighted policy will not only cost them millions of dollars, but ruin the trade—once so promising—created by the war.

The enormous rise in value of the American dollar, though beneficial to Americans, spells ruin to many importers, who naturally count on the magnanimity of their Northern brothers to help them in their hour of stress—an appeal which would pay three figures per cent for Americans to heed.

Brazil is going through one of the most anxious times in her history. Ruin stares many importers in the face, and trade in general is demoralised on account of the enormous appreciation of the dollar. Failures already are numerous and the list is not yet complete. At S. Paulo alone failures are calculated to have reached 30,000 contos. The situation there would seem more serious even than in Rio, business conditions being described as the most depressed for years.

**Cotton Trade Organisation.** The International Federation of Cotton Spinners and Manufacturers Associations have invited the great Brazilian cotton textile industry to come into line and assist the world's interest by compiling certain statistics which are published annually by the International Federation under each country. It will be regrettable if the proprietors of Brazilian mills do not make a determined attempt to ensure a complete success of this effort. At the first attempt in England some fifteen years ago, many textile firms refused to provide the figures asked for, but once the system of compilation was understood and the enormous value of the summary to the industry was recognised, the whole of the firms responded to the annual appeal and the result has been that speculation and the consequently fluctuating prices of cotton have, to a great extent, been checked. The system is simple. A form marked only with a number is forwarded each year to every firm spinning cotton, containing columns relating to the number of spindles erected and working, the stock of raw cotton held, etc. In order to ensure the absolute secrecy of the information given on the form, they are returned duly completed to an independent firm of standing, e.g., a reputable firm of chartered accountants, who summarise the whole of the figures and it is this final summary only of each country which is published and from which the spindles and cotton mill stocks of the world are known.

The exact system used was: The Federation sent out numbered forms to each mill, and retained the list of firms and the corresponding numbers in the Federation's possession. The duly completed forms were sent by the mills to a chartered accountant, who advised the Federation of the receipt of form No. X, but gave no particulars of the figures on the form. These figures were included in the summary by the chartered accountants. Thus no one except the mill people could possibly know what a firm's return was. The Federation knew the firm's number but not the figures, and the chartered accountants knew the figures but not the firm.

It is high time the textile industry of Brazil formed a Federation of Master Cotton Spinners and Manufacturers to represent the important interests concerned and to work as one united whole for the welfare of all. Many questions are ripe for discussion and positive action which can only be dealt with by the combined interests. As an example, the case of the raw cotton production in Brazil for internal consumption may be cited. It is known to many individuals how rapidly the increasing shortage of fine cotton is drawing the Brazilian industry to the verge of a stoppage of mills, and as yet nobody able to speak for the mills has given that broad and powerful consideration to the cultivation of suitable fine cotton to enable the mills concerned to obtain their essential supplies for the future here in Brazil. Shortly it will be necessary to look overseas for the supplies of cotton of fine enough staple to meet the demands for cotton goods which yearly grows of finer and finer quality. With the United Kingdom's production increasing in fineness and their enormous power to buy available supplies in competition with several other countries specialising in fine yarns (60s and upwards), including the new demand in the U.S.A. of 500,000 400lbs bales of fine cotton yearly

DELICIOUS,  
WHOLESAME &  
REFRESHING.

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

# ROSE'S LIME JUICE

THE STANDARD  
FOR PURITY AND  
EXCELLENCE.

Insist on having  
**ROSE'S.**

## Brazilian Alliance Company, Limited.

Head Office: Christiania, Norway.

Branch of: Alliance Export & Import Co., Ltd., and Union  
Paper Mills, Christiania, Norway.

Speciality: Import of all kinds of paper and pulps. Export  
of Brazilian produce, especially Sugar, Coffee, Cocoa, etc.  
General Importers of. Coddish, all kinds of hardware, steel,  
non. metals, chemicals, drugs, machinery, etc., etc.

RIO DE JANEIRO: RUA DOS OURIVES, 25/27.  
Cable address: BRALCO. P. O. Box, 930.

## 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

## WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

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

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## AGENTS:—

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 58.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro

Santos—

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

London—

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

## MAIL FIXTURES

### FOR EUROPE.

ARAGUAYA, Royal Mail, 3rd December.  
PSSA. MAFALDA, Italia-America, Genoa, 4th December.  
BRABANTIA, Royal Holland Lloyd, Amsterdam, 7th December.  
GARONNA, Chargeurs Reunis, Bordeaux, 7th December.  
ANDES, Royal Mail, 8th December  
HIGHLAND LOCH, Royal Mail, 16th December.  
DEMERARA, Royal Mail, 17th December.  
AVON, Royal Mail, 22nd December.  
GELRIA, Royal Holland Lloyd, Amsterdam, 28th December.  
ARLANZA, Royal Mail, 5th January.  
LIMBURGIA, Royal Holland Lloyd, Amsterdam, 18th, January.  
DARRO, Royal Mail, 22nd January.  
DESEADO, Royal Mail, 30th January.

### FOR THE UNITED STATES.

UBERABA, Lloyd Brasileiro, New York 3rd December.  
DENIS, Booth Line, 4th December.  
AVARE, Lloyd Brasileiro, shortly.  
VAUBAN, Lamport and Holt, 11th 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, 4th January.  
MARTHA WASHINGTON, Munson Line, 6th February.  
VASARI, Lamport and Holt, 10th February.  
HURON, Munson Line, 18th February.

### FOR RIVER PLATE AND PACIFIC.

SIERRA VENTANA, Chargeurs Reunis, 4th December.  
AVON, Royal Mail, 6th December.  
HIGHLAND ROVER, Royal Mail, 8th December.  
SUECIA, Johnson Line, 10th December.  
GELRIA, Royal Holland Lloyd, 11th December.  
VESTRIS, Lamport and Holt, 12th December.  
CEYLAN, Chargeurs Reunis, 14th December.  
ORITA, Royal Mail, Plate and Pacific, 14th December.  
AEOLUS, Munson Line, 15th December.  
LIMEURGIA, Royal Holland Lloyd, 1st January.  
VASARI, Lamport and Holt, 15th January.  
MARTHA WASHINGTON, Munson Line, 16th January.

TO HAVE WELL BOUND LEDGERS ALWAYS  
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for the manufacture of motor tyres, the Brazilian mills will be forced to pay such a price for their staple that will kill the growing production of finer goods for home consumption and leave the mills idle.

This is no fancy forecast, but one that can unfortunately be supported by the enormous reduction in the world's production of fine cotton and the great and increasing demand for its products. The production of Brazilian fine cotton is likewise growing less, while the average of the S. Paulo crop will supply the coarser mills in Brazil and the surplus for export go to swell the already over production in the world of coarse cotton. Cannot the great cotton industry here organise a Federation of Master Spinners who will tackle this vital and many other important questions? An opportunity occurs now through the invitation of the International Federation to Brazil to take their place with the other important cotton spinning countries by compiling their statistical returns and it will be Brazil's loss if the opportunity of co-operation is rejected.

There is certainly a lack of industrial statistics in this country, and particularly of the cotton trade, the most important of all. Brazilian mills must realise that without figures—or rather statistics—to prove facts, they will be handicapped. Should the fine cotton growing industry dwindle through lack of enterprise or the mills have to look overseas for supplies, they will receive a cold reception unless they collaborate for the general welfare of the trade.

The Centro Industrial do Brazil (The Industrial League of Brazil) should endeavour to bring producers and spinners and weavers together with the object of organizing a Federation of the cotton industries as suggested above. It will only be with the support and active cooperation of the League and commercial bodies throughout the country that producers and master spinners can be brought together. The position is very serious, and it will require all the energies of these institutions to carry out the suggestion, as likewise the goodwill of producers and spinners, who have always been conservative to the point of prejudicing their interests. British Master Spinners are showing their great interest in the welfare of the Brazilian cotton trade, and it behoves those interested here to seize the opportunity of bettering their methods, in order to avert greater disabilities in the future.

**Cotton.—A Chance for Brazil!** Apropos of a letter from Mr. Jean Meyer, a cotton planter in the State of Bahia, published in our issue of 6th October last, to which we drew the attention of the Federation of British Industries, Mr. Percy J. McKellen, the local Commissioner, writes under date of 24 Nov. as follows:

"With reference to your letter of 22nd October re the visit to this country of a party of English gentlemen coming out to

Brazil to study the possibilities of increasing the cultivation of cotton here, etc. I had not received any information from London in this connection and on receipt of your letter I immediately communicated with the Federation and they are not aware of any mission having sailed or likely to sail in the immediate future.

"There is a proposal afoot for the International Federation of Master Cotton Spinners' Association, Ltd., to send out here, due next March, their Secretary, Mr. Arno Pearce, who may be accompanied by one or more cotton growing experts, but of this also I have not received any intimation from London, but am basing my statements on the newspaper paragraphs.

"It may be of interest to your friend Mr. Jean Meyer to know that I have just received a quantity of specially selected 'Sakellaris' seed which, as he may know, is the finest class of cotton grown in Egypt, and which should be particularly suitable for the S. Francisco river basin. I myself am arranging to conduct experiments in various districts in the hope of improving the Brazilian cotton crop, and I shall be glad to let Mr. Meyer have a quantity of this seed at cost price, if in return he will be good enough to let me have from time to time particulars of the area, quantity of seed planted and meteorological conditions, and eventually the yield he obtains with the sample of the cotton grown. This quality is superior to any cotton at present grown in Brazil; is a heavy cropper and is valued in Liverpool at from three to four times the value of the standard Brazilian cotton.

"I should advise Mr. Jean Meyer to communicate with the Fine Cotton Spinners & Doublers' Association, Ltd., of Manchester, and also with the above named International Federation, also of Manchester, who will no doubt be interested in his work, as the possibilities of the Rio S. Francisco were brought before Sir A. H. Dixon, Bart, who is the President of both these organisations when the Brazilian delegates were in England last year.

"Should you know of anyone who would care to experiment with this Sakel cotton, I shall be glad to supply them with a limited quantity of seed at once."

The support which the Federation of British Industries is giving the cotton industry of this country is worthy of eulogy. Mr. McKellen's remarks should be carefully studied by both growers and the trade in general. The assistance he offers is unique and the opportunity to test the famous Egyptian seed at a moderate cost will, no doubt, be seized by all enterprising planters.

The article on Cotton Trade Organisation, published in another column, points out clearly the danger ahead of the Brazilian cotton industry and it is up to northern producers to act promptly and improve their methods if they wish to retain and augment their present foreign export.

Where the Brazilian cotton industry fails is in the mixing of qualities that depreciates the value of the superior article, simply because producers will not give more care to grading.

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The result of this indolence—it can be called nothing else—is that the prices of Brazilian fine and coarse cotton on the Liverpool market are the same!

The sooner, therefore, the Brazilian cotton industry as a body formulates a programme for the betterment of the industry in such a manner as to invite the cooperation of foreign capital, the sooner will the industry become worthy of the country. It must be borne in mind that Liverpool is not going to buy dirty cotton of mixed grades from Brazilians when the Egyptian product can be got clean and of a uniform standard. Competition will be keen, but Brazil, and particularly northern Brazil, can easily hold its own provided the ordinary amount of enterprise and common sense is exercised by planters.

**The Ex-German Ships Freight to France.** Cables have been received from Paris announcing the settlement on most amicable terms of this vexed question. The laurels of the episode would seem due to Dr. Rodrigo Octavio for his diplomatic handling of the question with the French Government. France now definitely acknowledges Brazilian ownership of the vessels—which was the chief bone of contention. It is stated that the amount Brazil will receive for lease of the vessels up to the 1st inst. will be 67,500,000 or 27,000 contos in Brazilian currency.

The agreement further confirms the option held by France for purchase of the vessels, but it is considered that France will retain no more than four passenger liners and three cargo boats. Should the proposal made some time ago by an American syndicate for purchase of these vessels be repeated, it is probable the transaction will be consummated. The figures in this transaction have not been published.

Though the assent of Great Britain to the transaction will be necessary, it is considered certain no objection will emanate from that quarter.

**Brazil—Roumania.** Mr. Demetrie Popovick, the Commercial Representative of the Roumanian Government in this country, announces that it is the intention of his Government to open a branch of an important Roumanian bank in this city.

Mr. Popovick has large funds at his disposal for the purchase of coffee, cereals and raw materials for shipment to Roumania. Mr. Arthur Wraubeck, the proprietor of the well known Restaurant "Casa Heim," has been appointed the official buyer for the Roumanian Government. Mr. Wraubeck is a staunch Roumanian, who did yeoman work during the war for the cause of his country in general and the Roumanian Red Cross in particular.

**Finnish Activity.** It is surprising that in so short a period after its separation from Russian rule and bordering on Bolchivik territory, Finland has kept at peace and found time to enter the commercial field. Little by little, Finland has forged ahead and to-day rivals her friendly neighbours in Scandinavia commercially both on land and sea. The Finnish Central Chamber of Commerce, domiciled in Helsingfors, is an organisation that is doing yeoman work in keeping the world informed as regards the trade, commerce, finances, etc., of Finland. The first Financial and Business Report, of Oct. 30, issued by this institution in English leaves little to be desired. Finnish trade and harvests have made wonderful progress since the country became independent and to-day prosperity abounds. The balance of trade is as yet against the country being 591,000,000 fms for the first nine months of the current year, as against 1,078,000,000 fms in 1919.

Finland's greatest customer was Great Britain, who accounted for 47.2 per cent of total exports from Finland and for 28.3 per cent of total imports into Finland, followed by the U.S.A. with 4.5 and 27.4 per cent respectively, and Germany with 15.3 and 4.2 per cent.

The Finnish harvest in 1920, with exception of rye and barley, show steady increase in production since the war and in some cases considerable expansion as compared with pre-war averages, as will be seen in the following calculations compiled by the Finnish Board of Agriculture, in hectotretres:—

	Average for—		Estimated 1920
	1906-10	1911-15	
Wheat .....	46,532	62,190	95,298
Rye .....	3,985,302	3,708,620	3,311,207
Barley .....	1,793,352	1,709,797	1,654,898
Oats .....	6,942,182	7,436,101	7,008,249
Potatoes .....	6,484,406	6,686,342	8,269,358

While the harvest of 1919 was most unusually good, says the Chamber's report, the reports of the Board of Agriculture show that this year is by no means bad. Assuming that 6 means above average and 5 average harvest, we get the index number of 5.4 for 1920, as an average of the values of cereals, peas and beans, roots and hay, while the average index for 1919 was 6.0.

**The Position of Rubber.** Speaking at the ordinary general meeting of the Rubber Plantations Investment Trust, Ltd, London, the Chairman said: "From the best information now available it would appear that the total area under plantation rubber at 31 Dec, 1919, was 3,200,000 acres, of which about 2,210,000 acres were in bearing. Particulars of areas under large holding are still incomplete, while those for small native hold-

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ings are very scanty indeed. On the information available, however, it does not appear probable that the estimate which was given at last year's meeting of the potential output in 1926 of 500,000 tons of plantation rubber will be exceeded, unless the present general average produced per planted acre in bearing can be increased. Turning now to the present position of rubber, the high hopes which were almost universally held at the end of last year have not been fulfilled. These hopes were doubtless stimulated by the remarkable manner in which the whole of the 1919 output, together with the large accumulations of some 50,000 tons in the East at the end of 1918 were absorbed. Over 390,000 tons were shipped from the various producing countries in 1919, and of this quantity 350,000 tons came from the East.

The Rubber Growers' Association has recently sent to its members a circular—to which wide publicity has been given—asking them to agree to restrict their outputs to the extent of 25 per cent. In that circular it has dealt fully with the causes which have brought about the present position, and there is, therefore, little need to refer to them here. The kernel of the whole matter is this, that stocks of rubber have reached an abnormal height, and for some time the price has been steadily falling. From the statistics and estimates which accompany the circular of the Rubber Growers' Association, it appears that if there is no restriction of output there may exist at the end of this year accumulations of rubber of between 35,000 tons and 40,000 tons, in addition to the normal stocks held by the producing and consuming countries. Estimates of the future course of trade and the consuming power of the various nations are always difficult and dangerous, and at the present time are especially so. But the existing large stocks and the fall in prices are obvious facts which call for prompt combined action by the producers. How long the proposed restriction will be necessary depends upon the course of events. It will, however, be appreciated that the effect of preventing an additional inflation of stocks will not only influence the prices in the year of restriction, but in subsequent years also. Further, by restriction bark is conserved and the capital value of the trees improved."

The situation of the plantation industry is much brighter than that of the Amazon. At the present price of 1s 5d per lb. for fine hard Para, the Amazon is shipping at a loss, but it is that or nothing. Since 3 Jan. last quotations of fine hard have dropped steadily from 2s 7½d per lb. in London and 3s 200 as Para, to 1s 5d and 2s 100 respectively. How much further they will fall it cannot be conjectured, but unless production of plantation is restricted as proposed, there is no knowing what will happen. One thing is certain, that unless prices take an upward turn, the once most prosperous Brazilian rubber industry will be faced with black ruin.

Amazon rubber interests are appealing to the Federal Government for support. In a memorial to the President they state that the chief causes of the deplorable condition of the Amazon rubber trade are: (1) Eastern competition, and (2) American speculation working for lower prices.

Whatever may be the true causes, competition of Eastern rubber is one the Amazon will never overcome unless Brazilian rubber is produced at a much lower cost. Not so long ago the Brazilian product commanded a premium in every market in the world, but with the improvements in preparation of plantation manufacturers now give preference to a grade they can depend on for uniform quality, whereas fine hard Para can always be counted on for at least 20 per cent impurities! At such time as the Amazon improves its cleaning methods will it regain its premium.

**War Debts.** While Great Britain was a heavy borrower from the United States, says "The Americas," of the National City Bank of New York, "after that country decided to enter the war, it must be remembered that the British themselves were from the very outset of the war, heavy lenders to their associates and allies. If Great Britain was able to collect at this time the amount she has outstanding all over the world, it would be a matter of small difficulty to wipe out its debt to the United States or even to other countries.

The position of Great Britain as regards war debts, etc., is as follows:—United States £1,046,774,000; Canada £73,419,000; Japan £7,170,000; Argentina £19,200,000; Uruguay £5,954,000; Netherlands £743,000; Sweden £828,000; Spain £2,500,000; Fiji £424,000; Straits Settlements £7,656,000; Mauritius £538,000; sundry allies £113,500,000; total £1,278,714,000.

War debt of the Allies to Great Britain: Russia £568,000,000; France £470,500,000; Italy £470,000,000; Belgium £26,500,000; Serbia £20,000,000; Greece, Portugal, Rumania and other Allies £51,000,000; total £1,666,000,000.

The balance, as will be seen, is in favour of Great Britain by £387,286,000 or 30.2 per cent. It will also be well to remember, says "The Americas," the dollar securities still held by the British Treasury, amounting in all to £267,500,000, on which the Treasury allows owners one-half of one per cent above the coupon or dividend rate of the securities. If these securities be counted against the amount owed by Great Britain in the United States—and they form part of the invisible factors entering into the international trade balance, it will be seen that a formidable share of the amount owed in the United States will be wiped off.

**The Greek Imbroglio.** Constantine, the—Lucky (?)—though he no more resembles Shakespeare's Coriolanus than a stuffed double-headed German "alerion" is like a real live eagle—has nevertheless succeeded in "flattering the Vaisians" of the League "dovecotes" in most approved style.

Crown, throne and sceptre are to be handed over to Constantine a free gift—albeit a Greek one...—involving for the civilised world a surprise about as welcome as that caused by a German bomb bursting in a hospital full of doctors, nurses and wounded soldiers: or, more appropriately, as that contained in the great Greek wooden horse that entered the walls of Troy!

But, according to the latest Irish definition, the right of "self-determination" includes that of "self-extermination"; and the fact remains that on 16th instant, the result of the legislative poll in Greece was the election of 250 royalists, and only 118 partisans of Venizelos! Sic transit, etc.

It was generally expected before the elections, that Venizelos, late Prime Minister, would receive a huge majority of votes, enabling him either to play the part of king-maker—proclaiming Prince Paul, or some other eligible Diadochian, King of the Greeks; or else (like the man in Dicken's "Gentleman in Black," who sold his soul to the Devil) to throw the whole affair into chancery by declaring a republic! That Venizelos was at much taken unawares as anyone else, there can be little or no doubt. He had to leave Athens in haste, with the "many headed" throwing bombs at him—so say the telegrams—and Greek destroyers looking for a chance to "down" the yacht he was going away in! H.M.S. Centaur happened to spot them, however, stopped their little game, and Greece's Grand Old Man was safe.

M. Venizelos is said to have agreed that the question of Constantine's return should be settled by the elections fixed to take place on the 14th inst. He relied, no doubt, on gratitude for the extraordinary services he had rendered to Greece to give him the victory on that occasion. But the memory of a nation, like that of a man, gets shorter as it grows older; and gratitude is out of fashion. When the time came, the Greeks forgot him, as we see.

Constantine, according to telegrams from Lucerne, has been trying to make hay while the present flow of sunshine lasts, by expending a good deal of superfluous "blarney" on England. He requests the correspondent of the "Daily Express" to tell the British people that he "nourishes sentiments of the highest esteem for Great Britain."

"I am not satisfied," Constantine is reported as saying, "with events in Greece. But I feel proud of the attitude towards me of the Greek people. The only thing which surprised me was the rout of M. Venizelos. We did not understand one another, the Greek people and I. We are both of one blood and one character".

(Leaving "character" out of the question, Constantine is the son of a Danish father, by a Russian mother, and husband of a German princess; and how he can justly claim to be "pure Greek", after that, is—well—pure 'Greek' to the general!)

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In the French Chamber of Deputies, on 23rd inst, M. Légygues, Prime Minister, dealt with the matter of the Greek elections.

"Recent events," he said, "had created a situation in the presence of which France reserved to herself absolute liberty of action. She had no desire to interfere with the internal affairs of Greece, but if a foreign power handed over the control of its destinies—just after a war which had placed in peril the entire fabric of civilisation—to a sovereign who had constantly practised acts of hostility towards the Allies and made himself an accomplice of their enemies, that power must be warned that it could never more look for friendship and support from nations which the said sovereign had attempted to destroy. The definitive measures for putting an end of such a state of affairs would be discussed at the interview shortly to take place between himself and the British Prime Minister."

N. D.

## BOOKS RECEIVED AND NOTICES.

**Trading With the Near East.** Present conditions and future prospects. Published by the Guaranty Trust Co. of New York.

**British Bank of South America, London.** Monthly Bulletin, No. 63. 5th October, 1920.

**Economic Conditions, etc.** Monthly Bulletin of the Head Office of the National City Bank of New York, October, 1920, leaves little to be desired with regard to reports, general business conditions, crops, market conditions, foreign exchanges, etc.

## MONEY

## Official Exchange Quotations, Camara Syndical and Vales—

	90 days	Sight	Sovereigns	Dollars	Vales
Nov. 22 ...	10 13-16	10 23-32	—	68527	38429
Nov. 23 ...	10 13-32	10 5-16	—	68707	38429
Nov. 24 ...	10 55-64	10 49-64	30830	68530	38429
Nov. 25 ...	10 55-64	10 49-64	—	68504	38429
Nov. 26 ...	11 13-32	11 19-64	30830	68276	38429
Nov. 27 ...	11 11-16	11 37-64	30820	68130	38429
Average ...	11	10 29-32	30830	68445	38429
Equivalent ...	11.005208	10.906250	30830	68445	38429

Monday, 22nd Nov. The Bank of Brazil posted 11d. Other Banks quoted 10 7-8d, with money for commercial bills at 11d. The market opened weak and rates fell away, the banks quoting 10 1/2d, but disinclined to do business. The New York-London rate came \$3.50 and Paris-London 56.80.

Tuesday, 23rd Nov. The Bank of Brazil posted 10 7-16d. Other banks quoted 10 3-8d, with money for prompt commercial bills at 10 1/2d. The market opened weak, but reacted about mid-day and one bank drew late in the afternoon at 10 5-8d, but stopped drawing before the close. The New York-London rate came \$3.55 and after dropping to \$3.50 rose again to \$3.52. Paris-London came 56.90 to the £.

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

Shipping Co.—Local Agent.	No. of vessels bunkered		Average price per ton	
	Tons	Shillings	Currency	
Chargeurs Reunis—G. Coatalem .....	7	2,901	200	193\$720
Rumania Linje S.N. Nov. Marit. British Gov.—Wilson Sons & Co.	1	50	180	175\$000
The Blue Star Line, Ltd.—Wilson, Sons & Co., Ltd. ....	1	929	180	177\$000
Southern Whaling and Sealing—The Petroleum Oil Co. ....	2	188	240	235\$000
Rederiaktiebolaget Nordstjernan.—Luiz Campos .....	3	2,080	145	150\$000
Lloyd Sabauda.—G. Tomaselli & Co. ....	3	1,095	240	235\$000
Susquehanna Steamship Co., Inc., U.S.—Produce & Warrant Co.	1	260	180	183\$812
Lloyd Real Belge, London, S.A.—Produce & Warrant Co. ....	1	50	235	233\$000
Import & Holt Line.—Norton, Megaw & Co. ....	7	3,496	180	177\$000
Navigazione G. Italiana.—Italia-America .....	2	313	240	236\$001
Kokusai Kisen Co., Ltd.—S. A. Martinelli .....	1	541	120	120\$000
Lloyd Real Hollandez. S. A. Martinelli .....	1	300	140	139\$440
Navvigatione G. Gerolimick.—S. A. Martinelli .....	1	556	120	120\$000
S. A. Lloyd Nacional.—S. A. Martinelli .....	3	831	120	120\$000
W. E. Hinde & Co., Ltd.—S. A. Martinelli .....	1	656	120	120\$000
Oriental Steamship Co.—S. A. Martinelli .....	1	350	220	219\$120
Sociedade Adria.—S. A. Martinelli .....	1	649	120	120\$000
Navigazione Libora Triestina.—S. A. Martinelli .....	1	407	120	120\$000
Ferrovie dello Stato.—S. A. Martinelli .....	2	1,146	120	120\$000
Fratelli Bianchi.—S. A. Martinelli .....	1	435	120	120\$000
Société G. Transport Maritimes a Vapeur.—D'Orey & Co. ....	7	1,318	235	234\$000
Compagnie Navigation Sud Atlantique.—D'Orey & Co. ....	3	860	220	219\$120
The Royal Mail Steam Packet Co. ....	2	2,241	204	203\$400
Sundry.—Cia. Expresso Federal .....	1	1,000	180	180\$000
<b>Total</b> .....	<b>57</b>	<b>22,652</b>	<b>—</b>	<b>—</b>
Average per ship for September .....	1	397.4	174.1	173\$614
Ditto, August .....	1	394.5	201.1	198\$858

Note.—Local agents do not represent bunkering depots.

In most cases the value of coal supplied to different ships was stated in shillings. Currency milreis has been converted into sterling and vice-versa at the average exchange for the month of October.

Compared with the average for the previous month, October prices show an all round decline, of which 30s. per ton or 14.7 per cent in sterling, and of 25\$244 per ton or 12.6 per cent in currency. The discrepancy between sterling and currency was due to differences of exchange.

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Wednesday, 24th Nov. The Bank of Brazil posted 10 7-8d. Other banks quote 10 5-8d, with money for prompt bills at 10 7-8d. The market opened firm and during the day one or other bank sold at 11 1-8d. The market closed with money at 11 1-8d for prompt delivery. The New York-London rate came \$3.50 and Paris-London 56.90 to the £.

Thursday, 25th Nov. The Bank of Brazil posted 10 7-8d, raising the rate later to 11d. Other banks quoted 10 13-16d to 10 7-8d, with money for prompt bills at 10 15-16d. The market opened undecided, but became firm later, one bank having sold at 11 1-8d. The market closed steady. Loan rumours were again current. The New York market was closed; the dollar rate from London came \$3.49½ and Paris-London 57.80.

Friday, 26th Nov. The Bank of Brazil posted 11 3-16d. Other banks quoted 11 1-8d to 11 3-16d, with money for commercial bills at 16 5-16d. The market opened very firm on the reports of a dollar loan to the State of S Paulo having been practically negotiated. The market was rushed to 11¼d, but subsided at the close to 11½ owing to a demand for cable from the south. The New York-London rate came \$3.49½.

Saturday, 27th Nov. The Bank of Brazil posted 11 5-8d. Other banks quoted 11 3-8d to 11¼d. The market opened undecided, but the rumours of the loan were again current and the market rose steadily and one bank drew something at 12d. The market closed with banks drawing at 11 7-8d and buying prompt at 12d. The New York-London rate came \$3.49½.

Rio de Janeiro, 27 Nov., 1920.

	Bank Brazil	Other banks
Saturday, 20th Nov. ....	11 3-16d	11 1-16 d to 11 1-8d
Saturday, 27th Nov. ....	11 5-8 d	11 3-8 d to 11 7-8d
Rise .....	7-16d	5-16 d to ¼d

There was a marked improvement in exchange during the past week, the market closing on Saturday steady, with an advance in drawing rates of 5-16d to ¼d on previous Saturday's closing. Bills continue scarce and money very tight. The chief cause of the improvement in exchange was rumours that a dollar loan to S. Paulo had been practically negotiated, which drove rates up to 12d., only to subside again. The S. Paulo market is confident that the loan will be realised.

It is probable, though, that with the close of the month and liquidations, exchange will weaken, seeing that the fear of failures looms large on the horizon. Already several firms have gone, including Henrique Metzger, a large coffee shipper, to the tune of 6,000,000\$, and it is reported that another well known coffee and produce shipper failed to the extent of 15,000,000\$, but banks being so deeply involved in this failure were obliged to come to the rescue and finance it out of its difficulty. Failures at S. Paulo are said to amount to 30,000,000\$.

Should November liquidations turn out less disastrous than predicted, the purchases of coffee by Germany over the monthly quota already authorised may have the effect of firming both

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*	Av. per Total diem
31 January .....	3,512	146	239	18	411	—	39	35	408	117	4,925 159
28 February .....	7,227	148	151	2	22	—	—	—	247	76	7,873 281
31 March .....	7,023	119	43	6	8	11	1	140	108	33	7,492 241
30 April .....	5,857	61	358	—	21	33	—	19	89	52	6,490 216
31 May .....	4,616	81	47	—	15	—	—	51	36	78	4,924 160
30 June .....	6,967	34	235	—	19	3	28	134	139	116	7,675 256
1st 6 months, 1919 ....	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379 218
31 July .....	7,169	18	474	12	9	3	27	41	160	55	7,968 257
31 August .....	5,231	71	4	165	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	306	41,995 228
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374 223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781 223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565 223
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641 81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470 81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570 81
31 January, 1920 ....	5,209	31	883	271	209	627	299	26	48	8	7,611 246
29 February .....	5,101	22	220	16	169	614	211	119	18	42	6,532 225
31 March .....	7,290	96	34	—	77	482	471	299	35	75	8,859 236
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 .....	3,717	258	177	87	1	110	274	58	15	—	4,697 152
30 September .....	4,312	102	94	217	2	105	287	111	24	2	5,256 175
31 October .....	3,210	215	312	389	30	41	321	77	102	10	4,657 150
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
Week ended 24 Nov....	833	9	—	25	9	7	5	44	25	1	953 137
1 to 24 November ...	2,609	216	56	104	29	47	97	71	102	9	3,340 139

\*Subject to alteration.

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

Note.—August, September and October have been revised and corrected.

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coffee and exchange, but as they are, with banks full of unpaid dollar acceptances and a general panicky feeling in the market, not to mention the disappearance of the favourable balance of trade, it is unwise to prognosticate.

**Movement of Rio Exchange Banks, 31st October, 1920.**

Balance Sheets for Rio City only—ex Branches.  
In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	percentage of Cash to Sight Deposits
London and Brazilian ...	21,471	26,035	36,461	10,173	58.9
London & River Plate ...	16,215	20,678	23,159	5,637	70.0
British of S. America...	25,647	28,903	30,917	21,484	82.9
Royal of Canada .....	17,039	26,289	28,040	12,077	60.7
National City .....	44,055	51,598	71,895	9,589	61.3
Am. Forg. Pkg. Corp. ...	4,894	20,113	8,159	2,804	60.0
Nacional Ultramarino ...	17,338	42,410	28,632	27,860	60.5
Portuguez do Brazil ...	19,003	58,463	61,451	17,297	30.9
Escandinavo Brasileiro ...	2,497	4,558	2,360	—	105.8
Yokohama Specie .....	2,284	2,336	1,297	1,100	176.1
Dd. Sudamerikanische ...	4,490	11,880	3,932	*9,076	114.4
<b>Total 11 banks .....</b>	<b>174,942</b>	<b>293,263</b>	<b>296,303</b>	<b>117,097</b>	<b>59.0</b>

\*Including deposits in foreign money.

Increase or Decrease, October on November, 1920:—

	Cash	D. & L.	S. Dpts.	F. Dpts.
London and Brazilian ...	+1,105	+1,038	+4,940	- 168
London & R. Plate .....	-1,836	+1,046	- 144	+1,231
British of S. America...	+ 319	+ 860	- 80	- 80
Royal of Canada .....	+2,691	-4,319	-1,573	+1,220
National City .....	+6,571	+4,126	+3,720	- 27
Am. Forg. Bkng. Corp. ...	-2,575	+8,106	+ 772	+ 656
Nacional Ultramarino ...	+4,236	-1,445	+1,235	+ 370
Portuguez do Brazil ...	- 29	+ 204	+6,148	+ 486
Escandinavo Brasileiro ...	+ 676	+ 444	+ 459	-
Yokohama Specie .....	+ 192	- 747	- 865	+ 420
Dd. Sudamerikanische ...	+2,040	+1,213	-9,132	+7,367
	+11,528	+9,985	+6,420	+11,475

**Movement of Pernambuco Exchange Banks, 31st October, 1920**

	Cash	D. & L.	S. Dpts.	F. Dpts.
Banco do Recife .....	6,014	32,289	11,637	21,701
Auxiliar do Comercio ...	3,315	11,583	3,461	8,178
Nacional Ultramarino ...	3,838	11,556	6,173	8,743
London and Brazilian ...	8,668	12,117	6,997	4,713
London & R. Plate .....	15,787	28,451	20,718	16,111
British of S. America ...	2,588	3,742	756	1,795
National City .....	10,717	6,810	9,777	3,358
American Mercantile ...	796	5,251	621	- 128.2
Française et Italienne ...	1,407	3,360	1,532	887
<b>Total .....</b>	<b>53,130</b>	<b>115,159</b>	<b>61,672</b>	<b>65,486</b>

**Money Market Quotations.**

	27 Nov, '20	20 Nov, '20	27 Nov, '19
*Apolices unified, 1:000\$ buyers...	875\$	880\$	—
*Rio Municipal, 1906, buyers .....	—	180\$	—
*Ditto, 1917, buyers .....	174\$500	174\$	—
Brazil Funding, 1898, 5 per cent ...	66½	69	81
Ditto, new, 1914 .....	57	58	74
Conversion 1910, 4 per cent .....	42	44	55
Ditto, 1908, 5 per cent .....	67½	67½	76
Federal District, 5 per cent .....	50½	56	79
Brazil Railway .....	2½	2 5-8	5¼
Brazil Traction .....	41½	42½	62
Leopoldina Railway .....	28¾	30	46
S. Paulo Railway .....	126	127	189
Dumont Coffee 7½% pref. ....	7	7	9
St. John del Rey Mining Ord. ....	16-3	16-3	18-6
Rio Flour Mills .....	61-3	62-6	85
London and Brazilian Bank .....	23	23	26½
Royal Mail Ordinary .....	105	112	208
British War Loan, 1920.47 5% .....	83	83	90 5-8
Consols 2½ per cent .....	44½	44 5-8	51
French rent .....	56.00	55.20	60.10
Ditto, 5 per cent, 1915 .....	85.20	85.20	87.75
Ditto, 4 per cent 1915 .....	69.60	60.60	71.75

\*Closing of Rio Stock Exchange.

	27 Nov, 1920	20 Nov, 1920	27 Nov, 1919
Exchange, N. York-London			
(Teleg.) dol per £	3.49.75	3.45.50	4.05.25
Paris-London			
(sight) fcs .per £.	57.71	57.91	39.32
London pence ..	11 1-16/11 1-4	10½/10 13-16	17 7-16/17 5-8.
Paris .....	\$375—\$383	\$386—\$390	\$353—\$370
Italy .....	\$229—\$245	\$242—\$250	\$288—\$300
Portugal ...	\$720—\$780	\$760—\$820	1\$330—1\$430
New York ...	6\$150—6\$250	6\$420—6\$470	3\$345—3\$410
Switzerland ...	\$976—1\$000	1\$012—1\$025	—
R. Aires, peso. 2\$070—2\$130	2\$150—2\$200	1\$470—1\$500	—
R. Aires gold. 4\$720—4\$820	4\$940—4\$980	3\$340—3\$600	—
Spain .....	\$813—\$850	\$850—\$870	\$680—\$705
Montevideo ...	4\$650—4\$900	4\$930—5\$150	3\$550—3\$700
Denmark ...	\$844—\$855	\$874—	—
Norway .....	\$844—\$870	\$865—\$870	—
Sweden .....	1\$205—1\$270	1\$235—1\$350	—
Japan .....	3\$140—3\$170	3\$280—3\$290	—
Belgium .....	\$400—\$415	\$415—\$420	—
Holland (flr.) ...	1\$900—1\$950	1\$960—2\$030	—
Hamburg ...	\$092—\$100	\$090—\$098	\$090—\$100

Value of £ sterling			
at sight rates 20\$756—21\$038	21\$452—21\$604	—	—
Value 1 sovereign			
buyers .....	29\$800	29\$400	—
Discounts, London ..	6 11-16 %	6 %	5 7-8 %
D, Bank of England ..	7 %	7 %	6 %
Ditto, New York ....	8 %	8 %	4 3-16 %

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

RECEIPTS.	In contos of reis.			
	Gold	Paper	Gold	Paper
	May,	Jan'19 to	May,'20	
<b>Union Receipts</b> .....	—	<b>2,165</b>	<b>854</b>	<b>73,462</b>
Ordinary .....	—	19	1	2,922
Extraordinary .....	—	1,122	779	16,527
Earmarked .....	—	459	—	9,131
Unclassified .....	—	1	—	22,772
Specialised .....	—	282	—	334
Expenditure annulled, unclass. ....	—	274	74	21,204
Ditto, Min. of Agriculture .....	—	8	—	323
Ditto, Min. of Finance .....	—	—	—	249
<b>Paper Money Guarantee Fund</b>	—	—	<b>4,426</b>	—
Purchase of Bullion .....	—	—	4,426	—
<b>Deposits</b> .....	—	—	—	<b>21,360</b>
Sundry origins, 1919 .....	—	—	—	7,172
Special deposits .....	—	—	—	112
Savings Bank (C. Economica) .....	—	—	—	14,076
<b>Credit Operations</b> .....	<b>2,530</b>	<b>34,078</b>	<b>83,670</b>	<b>235,833</b>
Issue of paper money .....	—	—	—	50,000
Issue of Treasury Bills .....	—	—	—	30,011
Recd. on a/c of fiscal year 1918 .....	—	—	50,885	7,839
Recd. on a/c of fiscal year 1920 .....	—	33,914	14,074	102,843
Issue of Apolices (Bonds) .....	—	164	—	29,517
Conversion of specie .....	2,530	—	18,711	14,828
<b>Banks and Correspondents.</b>	—	—	<b>68,965</b>	<b>277,756</b>
Sundry accounts .....	—	—	68,965	277,756
<b>Movement of Funds</b> .....	<b>5</b>	<b>1,623</b>	<b>95,710</b>	<b>218,883</b>
Departmental Remittances .....	5	1,623	95,710	218,883
<b>Total Receipts</b> .....	<b>2,535</b>	<b>37,866</b>	<b>253,625</b>	<b>826,499</b>

DISBURSEMENTS.				
<b>Union Expenditure</b> .....	<b>1,793</b>	<b>1,439</b>	<b>8,118</b>	<b>107,886</b>
Ministry of Justice .....	—	10	—	18,989
Agriculture .....	—	—	10	2,722
Finance .....	—	410	388	62,806
Public Works .....	1,793	708	6,374	14,772
War .....	—	—	—	308
Foreign Affairs .....	—	—	350	65
Marine .....	—	281	—	1,012
Unclassified .....	—	—	996	2,870
Receipts annulled, unclass. ....	—	—	—	4,392
<b>Deposits</b> .....	—	—	—	<b>8,919</b>
Sundry origins, 1919 .....	—	—	—	6,866
Sundry origins, previous years .....	—	—	—	30
Special deposits .....	—	—	—	223
Savings Bank (C. Economica) .....	—	—	—	1,800
<b>Credit Operations</b> .....	—	<b>4,554</b>	<b>43,134</b>	<b>137,863</b>
Paid on a/c of fiscal year 1918 .....	—	—	20,890	57,718
Paid on a/c of fiscal year 1920 .....	—	—	14,450	2,953
Withdrawal of Treasury bills .....	—	12	39	41,171
Ditto, fiscal year 1920 .....	—	250	62	1,250
Premium on Bonds (Apolices) .....	—	20	—	1,541
Conversion of Specie .....	—	4,272	7,693	34,130
<b>Banks and Correspondents.</b>	—	—	<b>130,438</b>	<b>196,191</b>
Sundry balances .....	—	—	130,438	196,191
<b>Movement of Funds</b> .....	<b>737</b>	<b>30,704</b>	<b>67,504</b>	<b>373,974</b>
Remitted to Departments .....	737	30,704	67,504	373,974
<b>Total</b> .....	<b>2,530</b>	<b>36,667</b>	<b>249,194</b>	<b>824,833</b>
Surplus to carry forward—	—	—	—	—
Guarantee of currency fund .....	—	—	4,426	—
Cash .....	—	—	5	1,666
<b>Total Disbursements</b> .....	—	—	<b>253,625</b>	<b>826,499</b>

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

RECEIPTS.	In contos of reis.			
	Gold	Paper	Gold	Paper
	May,	Jan. to	May,'20	
<b>Union Receipts</b> .....	—	<b>2,474</b>	<b>63</b>	<b>16,529</b>
Ordinary .....	—	175	—	1,304
Extraordinary .....	—	189	—	1,711
Earmarked .....	—	817	—	2,222
Unclassified .....	—	1,287	—	11,278
Specialised .....	—	6	63	14
<b>Paper Money Guarantee Fund</b>	<b>291</b>	—	<b>2,930</b>	—
Purchase of Bullion .....	291	—	2,930	—
<b>Deposits</b> .....	—	<b>1,229</b>	—	<b>4,653</b>
Sundry origins .....	—	329	—	2,353
Savings Bank (C. Economica) .....	—	900	—	2,300
<b>Credit Operations</b> .....	<b>15,575</b>	<b>23,461</b>	<b>57,846</b>	<b>45,594</b>
Issue of Treasury Notes .....	15,575	10,500	15,575	14,529
Ditto, Apolices (Bonds) .....	—	765	—	4,013
Conversion of specie .....	—	11,943	35,994	24,148
Recd. on a/c of fiscal year 1919 .....	—	253	6,277	2,814
<b>Banks and Correspondents.</b>	<b>57,816</b>	<b>60,049</b>	<b>87,702</b>	<b>215,632</b>
Sundry accounts .....	57,816	60,049	87,702	215,632
<b>Movement of Funds</b> .....	<b>19,361</b>	<b>27,145</b>	<b>47,898</b>	<b>132,699</b>
Departmental remittances .....	19,361	27,145	47,898	132,699
<b>Total Receipts</b> .....	<b>93,043</b>	<b>114,358</b>	<b>196,439</b>	<b>415,017</b>

DISBURSEMENTS				
<b>Union Expenditure</b> .....	<b>49,533</b>	<b>5,150</b>	<b>52,337</b>	<b>36,048</b>
Ministry of Foreign Affairs .....	—	—	—	250
Justice .....	—	519	—	3,517
Agriculture .....	—	302	—	556
Public Works .....	—	153	—	1,144
Finance .....	—	91	1	149
Unclassified .....	49,533	4,085	52,336	24,432
<b>Deposits</b> .....	—	<b>299</b>	<b>1</b>	<b>4,376</b>
Sundry origins .....	—	97	1	2,965
Ditto, previous years .....	—	—	—	9
Savings Bank (C. Economica) .....	—	200	—	1,400
Orphans Fund .....	—	2	—	2
<b>Credit Operations</b> .....	<b>7,333</b>	<b>55,053</b>	<b>36,125</b>	<b>155,474</b>
Withdrawal of Treasury Bills .....	30	2,000	30	2,000
Premium on Apolices (Bonds) .....	—	6	—	6
Conversion of specie .....	7,307	19,083	14,675	50,568
Paid on a/c of fiscal year 1919 .....	—	33,964	21,420	102,900
<b>Banks and Correspondents</b>	<b>57,785</b>	<b>22,569</b>	<b>82,116</b>	<b>96,477</b>
Sundry balances .....	57,785	22,569	82,116	93,477
<b>Movement of Funds</b> .....	<b>1,005</b>	<b>31,207</b>	<b>14,243</b>	<b>125,986</b>
Remitted to Departments .....	1,005	31,207	15,243	125,986
<b>Total</b> .....	<b>115,654</b>	<b>114,278</b>	<b>184,822</b>	<b>412,361</b>
Surplus to carry forward—Cash .....	—	—	2,687	2,657
Guarantee of Currency Fund .....	—	—	2,930	—
<b>Total Disbursements</b> .....	—	—	<b>196,439</b>	<b>415,017</b>

## BANK BALANCES

### BRASILIANISCHE BANK FÜR DEUTSCHLAND.

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO,  
S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA.  
30th September, 1920.

Assets.	
Cash in hand .....	10,956,416\$070
Guaranteed current accounts .....	14,743,926\$617
Bills discounted .....	12,232,848\$517
Accounts with head office, branches and agencies .....	48,467,512\$192
Bills receivable .....	17,352,918\$746
Securities deposited in guarantee .....	15,052,898\$035
Collateral deposited .....	34,008,980\$520
Sundry accounts .....	4,225,381\$329

Rs. 157,040,882\$026

### Rio de Janeiro Lighterage Company, Limited.

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ROYAL HOLLAND LLOYD  
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Rua General Camara, 19

Depot: Rua Camerino, 64.

Telephone: Norte 962.

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

Liabilities.	
Capital (1 mark equals Rs. 1\$000) .....	15,000:000\$000
Current accounts, with and without interest ...	14,758:479\$005
Deposits, fixed and with advice .....	11,278:637\$353
Accounts with head office, branches and agencies	42,810:472\$220
Securities deposited, etc. ....	66,414:797\$301
Sundry accounts .....	6,778:495\$247

Rs. 157,040:882\$026

E.&O.E.—(Signed) E. John; W. Rupp.

**BRASILIANISCHE BANK FUR DEUTSCHLAND.**

BALANCE SHEETS FOR BRANCHES AT RIO DE JANEIRO,  
S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA.  
30th October, 1920.

Assets.	
Cash in hand .....	12,069:736\$075
Guaranteed current accounts .....	14,413:134\$512
Bills discounted .....	12,455:821\$752
Accounts with head office, branches and agencies	48,490:100\$410
Bills receivable .....	17,385:876\$891
Securities deposited in guarantee .....	14,417:393\$945
Collateral deposited .....	34,322:117\$520
Sundry accounts .....	4,337:383\$736

Rs. 157,891:654\$841

Liabilities.	
Capital (1 mark equals Rs. 1\$000) .....	15,000:000\$000
Current accounts, with and without interest ...	15,948:109\$432
Deposits, fixed and with advice .....	11,346:603\$156
Accounts with head office, branches and agencies	42,697:523\$322
Collateral deposited, etc. ....	66,125:388\$356
Sundry accounts .....	7,374:030\$275

Rs. 157,891:654\$841

E.&O.E.—(Signed) E. John; W. Rupp.

**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. 20	885,000\$	11 5 16	£ 41,715	£ 2,398,404
1919	Nov. 21	806,000\$	16 17/32	£ 59,650	£ 1,945,049
Increase..	—	19,000\$	—	—	£ 453,355
Decrease..	—	—	5 17/32	£ 17,935	—

**COFFEE**

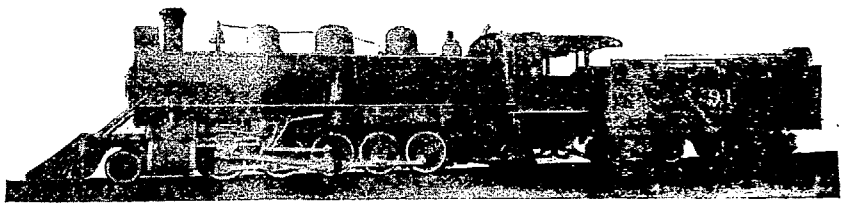
Rio de Janeiro, 27th Nov., 1920.

Closing Quotations—

Spot:—	Rio		New York.		
	7s	4s	7s	4s	7s
November 20 ..	11\$200	9\$600	7 c	10 c	8½c
November 27 ..	11\$400	9\$600	7 c	10 c	8½c
Rise or Fall ....	+\$200	—	—	—	¼c
Ditto, % .....	1.8	—	—	—	2.9

## FIRST SANTA FÉ TYPE LOCOMOTIVE IN SOUTH AMERICA

# SUPERIOR POWER



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

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

## THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA (U.S.A.)

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**PORTO ALEGRE**  
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**ATLAS**  
**ASSURANCE COMPANY, L.<sup>TD</sup>**

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 seven million Sterling.

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Cables "WHARTON", NATAL

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 — Bentley's.



**Options:—**

	Rio		Santos		New York	
	Dec.	Dec.	March	Dec	March	March
November 20	11\$500	9\$350	9\$575	6.40c	7.13c	
November 27	11\$750	9\$550	9\$775	6.98c	7.59c	
Rise .....	\$250	\$200	\$200	(1.58c	0.46c	
Ditto % .....	2.2	2.1	2.1	9.1	6.4	

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

The Local Market closed on Saturday with a better tone, in sympathy with the improvement in New York. Conditions, however, are far from satisfactory, business being limited and liquidations looked upon with fear. The market closed with an advance of \$200 or 1.8 per cent in 7s from previous Saturday's closing, and December options of \$250 or 2.2 per cent.

Stocks are rapidly increasing in the absence of business and already amount to 660,042 bags. Entries, on the contrary, are on the decline, and for the crop to 25th Nov. show net increase of 73,213 bags or 6.8 per cent, as against 10.2 per cent up to 2nd Sept. last.

**The Santos Market.** The option market opened on Monday, 22nd Nov. firm, with new basis active, but nothing doing in old basis. During the day the market reacted, and closed weak, with advance of \$025 in April and \$050 in Nov. and Dec. from previous day's close; other months being unaltered.

On Tuesday the market opened quiet and closed steady, with new basis fairly active, but nothing doing in liquidations. New basis prices declined \$225 to \$350 from previous day's closing.

The market opened on Wednesday firm, with fair sales in both new basis and liquidation, closing steady and inactive with advance of \$225 to \$350 in new basis. Sales of liquidation for the day amounted to 8,000 bags.

On Thursday the option market opened very quiet, with very little doing in both new and old basis, closing weak and inactive with decline of \$025 to \$125 in new basis.

The market opened and closed on Friday steady, with active sales, liquidation alone amounting to 14,000 bags and new basis 32,000 bags. Prices closed with advance of \$025 to \$175 in all new options.

On Saturday, the market opened firm, with new basis active, but nothing doing in liquidations, closing steady with advance in new basis of \$050 to \$250 on previous day's closing and \$200 or 2.1 per cent in Dec. and March options from previous Saturday. There were no sales of liquidations.

The spot market ruled quiet throughout the past week at 9\$ to 9\$400 for old coffees and 9\$600 to 10\$ for roasters, closing on Saturday with 4s at 9\$600 unaltered as compared with the previous Saturday.

The Santos market was erratic during the past week, opening firm and on the rise, declining on Tuesday, only to rise on Wednesday to again drop the next day, reacting on Friday and closing on the rise on Saturday.

In spite of the failure of Henrique Metzger, amounting to 6,000,000\$, the expectation of other and still more serious failures, the weakness in exchange and the general depressed state of the market, coffee prices were well maintained, though business was insignificant. The news that Germany were about to purchase a further lot of 200,000 bags over and above the 26,000 bags monthly authorized by the German Government, no doubt had the effect of sustaining prices. The fear of a crash in November liquidations and the persistent weakness of exchange, however, are damping the spirits of the staunchest coffee brokers and shippers.

The negotiations for the State loan of \$30,000,000 seem to be reaching a satisfactory conclusion and should it come soon, an all round improvement is to be expected.

As soon as the proceeds of the loan are available and the Bank of Rediscounts is in operation the situation will assume another aspect altogether, and coupled with the favourable statistical position of coffee, more prosperous times would seem to be ahead.

It is well to remember that the 1920-21 production is popularly estimated to fall short of consumption by about a million bags, and should the 1921-22 crop turn out as small as some pretend, i.e., 4,000,000 bags, the statistical position will be still more favourable.

This figure, however, appears too pessimistic and judging by reports from other reliable sources, the 1921-22 crop will not fall short of 6,000,000 and may even reach 6,500,000 bags.

**German Buying.** According to press reports, Hamburg importers have obtained permission from the German Government to import a further lot of 200,000 bags of coffee over and above the 26,000 bags per month already granted. It is stated that the Santos market has already received orders for the purchase of this coffee on account of a Hamburg syndicate. Another report states that the Italy is about to enter the Santos market as a buyer.

**Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.**  
During the week ended November 27th, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	11\$900	11\$600	11\$350	11\$300
December	11\$970	11\$800	11\$450	11\$350
January	12\$250	12\$200	11\$600	11\$550
February	12\$350	12\$200	11\$750	11\$650
March	12\$500	12\$450	11\$850	11\$800
April	12\$550	12\$400	11\$850	11\$800

Total sales during the week of futures amounted to 245,000 bags.

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

**NEW BASIS**

	22nd	23rd	24th	25th	26th	27th
Nov.	9\$800	9\$350	9\$500	9\$375	9\$400	9\$550
Dec.	9\$525	9\$100	9\$375	9\$300	9\$400	9\$525
Jan.	9\$525	9\$175	9\$550	9\$475	9\$500	9\$550
February	9\$550	9\$175	9\$375	9\$500	9\$550	9\$800
March	9\$750	9\$350	9\$575	9\$525	9\$700	9\$775
April	9\$750	9\$375	9\$650	9\$575	9\$750	9\$800

**LIQUIDATION**

	22nd	23rd	24th	25th	26th	27th
Nov.	9\$100	9\$400	9\$400	9\$400	9\$400	9\$400
Dec.	8\$975	8\$675	8\$875	8\$750	8\$950	8\$950
Jan.	9\$300	9\$300	9\$300	9\$300	9\$300	9\$300
Feb.	9\$300	9\$300	9\$300	9\$300	9\$300	9\$300
March	9\$300	9\$300	9\$300	9\$300	9\$300	9\$300
April	9\$300	9\$300	9\$300	9\$300	9\$300	9\$300
May	9\$300	9\$300	9\$300	9\$300	9\$300	9\$300
June	9\$300	9\$300	9\$300	9\$300	9\$300	9\$300

Sales of futures at Santos were as follows:—New basis: Nov. 22nd, 24,000; 23rd, 39,000; 24th, 35,000; 25th, 19,000; 26th, 32,000; 27th, 29,000; total 178,000; Liquidations: 22nd, 2,000; 23rd, nil; 24th, 8,000; 25th, 1,000; 26th, 14,000; 27th, nil; total, 25,000; grand total, 203,000 bags.

**Entries** at the two ports—Rio and Santos—for the week ended 25th November show increase of 45,291 bags or 15.0 per cent compared with the previous week, accounted for by shrinkage of 8,475 bags or 13.7 per cent at Rio, but increase of 53,766 bags or 22.5 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 168,632 bags or 95.0 per cent, accounted

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 Rio de Janeiro (Avenida Rio Branco, 117).  
 Santos (Largo Senador Vergueiro).  
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**COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING NOVEMBER 25th,  
AND FOR THE CROP FROM 1st JULY to 25th Nov., 1920.**

	Crop		Inc. or Dec.	%	Crop		Week ending Nov. 25
	1919-20	1920-21			1919-20	1918-19	
United States .....	2,431,768	2,176,305	- 255,463	10.5	5,828,628	3,899,514	171,349
France .....	643,180	529,406	- 113,774	17.7	1,643,009	2,530,255	32,891
Cette (Switzerland) .	—	—	—	—	—	74,286	—
Algiers, Dakar, Tunis.	79,282	4,875	- 74,407	98.8	—	—	—
Italy .....	2,514	244,865	+ 242,351	9640.0	539,232	595,977	53
Trieste and Ragusa ...	22,042	93,050	+ 77,008	3493.7	140,977	78,000	6,879
United Kingdom .....	39,429	24,372	- 15,057	38.2	72,672	214,882	—
Gib'tar, Malta, Barbado.	7,455	8,725	+ 1,270	31.7	20,480	65,481	3,100
Canada .....	2,300	9,425	+ 7,125	31.0	13,450	20,400	—
South Africa .....	90,503	79,035	- 20,468	22.6	224,117	122,410	—
North Africa .....	—	21,503	+ 21,503	—	123,777	36,213	—
Egypt .....	12,773	14,875	+ 2,102	646.0	50,465	—	—
Belgium .....	201,400	200,819	- 581	28.8	302,629	366,643	5,000
Holland .....	141,099	285,112	+ 144,013	102.5	189,566	92,147	11,010
Scandinavia .....	372,945	380,017	+ 7,072	19.0	543,590	732,432	8,989
Spain and Colonies ...	17,982	14,273	- 3,709	20.6	44,894	277,127	260
Portugal and Islands .	3,343	5,803	+ 2,460	73.6	11,023	387	—
Plate and Pacific ....	121,989	165,558	+ 43,569	35.7	305,439	407,592	9,205
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 .....	7,000	11,750	+ 4,750	67.9	15,250	75,175	2,625
Roumania .....	—	2,625	+ 2,625	—	—	1,000	1,000
Bulgaria .....	—	—	—	—	—	500	—
Turkey .....	1,875	10,175	+ 8,300	4427.0	9,737	6,000	275
Germany .....	3,015	396,299	+ 393,284	19518.0	40,067	—	9,829
<b>Total .....</b>	<b>4,204,657</b>	<b>4,701,435</b>	<b>+ 496,778</b>	<b>11.8</b>	<b>10,135,379</b>	<b>9,659,089</b>	<b>262,465</b>
Coastwise .....	49,576	49,598	+ 22	0.4	220,020	200,094	400
<b>Grand Total .....</b>	<b>4,254,233</b>	<b>4,751,033</b>	<b>+ 496,800</b>	<b>—</b>	<b>10,355,399</b>	<b>9,859,183</b>	<b>262,865</b>

for by shrinkage of 5,070 bags or 8.7 per cent at Rio, but increase of 173,702 bags or 145.9 per cent at Santos.

For the crop to 25th November, entries at the two ports show increase of 2,439,316 bags or 66.5 per cent, of which 73,213 bags or 6.8 per cent at Rio and 2,469,316 bags or 90.9 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 25th November were larger, and amounted to 262,465 bags, as against 194,014 bags for the previous week and 236,465 bags for the corresponding week last year, and their f.o.b. value £833,216, £636,395 and £1,350,072 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 68,451 bags or 35.0 per cent, of which 12,366 bags at Rio and 56,085 bags at Santos.

Of total clearances overseas at the two ports for the week of 262,465 bags, 45,731 bags or 17.4 per cent were cleared from Rio and 216,731 bags or 82.6 per cent from Santos, 171,349 bags or 65.2 per cent going to the United States, 32,891 bags or 12.5 per cent to France, 11,010 bags or 4.1 per cent to Holland, 9,829 bags or 3.6 per cent to Germany, 9,205 bags or 3.5 per cent to the Plate, 8,989 bags or 3.4 per cent to Scandinavia, 6,879 bags or 2.6 per cent to Trieste, 5,000 bags or 2.9 per cent to Belgium, 3,100 bags or 1.2 per cent to Gibraltar, 2,625 bags or 1 per cent to Greece, 1,000 bags to Roumania, 275 bags or Turkey, 260 bags to Spain and 53 bags to Italy.

For the crop, clearances at the two ports continued to fall off, and to 25th November show net increase of 496,778 bags or 11.8 per cent, as against 11.9 per cent up to the previous week.

Coastwise clearances at the two ports for the crop continued to improve and to same date show increase of 22 bags or 0.05 per cent, as against shrinkage of 0.4 per cent up to the previous Thursday.

**Shipments by Flag, 1st July to 25th November, 1920:—**

	Crop Bags	%	Crop Bags	%	Week ended Nov. 25
British to U.S. .	1,345,846	68.9			122,587
To Europe .....	525,665	26.9			14,131
Plate & Pacific.	83,026	4.2			5,397
<b>Total British .....</b>	<b>1,954,537</b>	<b>41.7</b>			<b>142,115</b>
Other Flags—Scandinavian .....	561,597	11.9			12,039
American .....	444,538	9.5			48,762
Japanese .....	315,322	6.8			450
French .....	398,018	8.4			34,474
Brazilian .....	408,469	8.7			190
Dutch .....	307,665	6.5			13,385
Italian .....	166,992	3.6			10,042
Belgian .....	76,732	1.6			—
German .....	54,167	1.1			1,000
Spanish .....	13,296	0.2			—
Portuguese .....	100	—			—
<b>Total .....</b>	<b>4,701,435</b>	<b>100.0</b>			<b>262,465</b>

**F.O.B. Value** for the two ports for the week averaged £3,174 per bag, as against £3,280 for the previous week, and £3,746 for the crop to 25 Nov, as against £6,333 for the corresponding period last crop.

**Coffee Loaded** (embarques) at the two ports for the week were smaller, and amounted to 176,527 bags, as against 192,031 bags for the previous week and their f.o.b. value £360,297 and £630,026 respectively.

**Sales** (declared) at the two ports for the week were likewise smaller, 86,046 bags, as against 89,087 bags for the previous week.

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Total export from 1st July to 31st October, 1920:—

	U.S.	Europe	R. Plate	C'wise	Total
Gerard & Co. ....	108,094	—	—	2,548	110,642
Vivacqua Irms. & C.	39,500	2,975	—	11,690	53,465
Cruz, Sobr. & Co..	30,500	—	—	6,999	37,499
A. Prado & Co. ...	2,000	1,500	—	28,297	31,797
Arbuckle & Co. ...	26,000	—	—	—	26,000
Hard, Rand & Co.	6,000	—	—	1,090	7,090
A. Franco & Co....	—	—	—	385	385
Sundries .....	1,100	—	—	105	1,205
	213,194	3,775	—	51,114	268,083
Total exports from 1st July to 31st October, 1919 .....					307,690
Total export from 1 July, 1919, to 30 June, 1920 .....					698,931

**Erratum.** Mr. Luiz Campos, Agent for the Johnson Line, advises that through a clerical oversight, the quantities of coffee and destinations of shipments by Messrs. Theodor Wille & Co. and Messrs. F. McKinlay & Co., per s.s. Axel Johnson, 8 Nov, last, were incorrectly sent to the Statistical Department. The correct figures are as follows:—

Add to Theodor Wille & Co.'s shipments: 1,000 bags to Hudksvall, 250 to Ornskoldsvik and 500 to Gefle, thus giving this firm a total shipment of 7,750 bags instead of 6,000 bags.

McKinlay & Co.'s shipments were Sundsvall 250 bags, Hudksvall 500, Gefle 1,000, Ornskoldsvik 250, Stockholm 875 or a total of 2,875 bags instead of 4,625 bags as published.

**Value of Exports of Coffee** from the ports of Rio and Santos for the three months, August to October, 1920, in sterling:—

	Rio	Santos	Total
August .....	£ 490,290	£3,226,498	£3,716,788
September .....	449,007	3,862,978	4,311,985
October .....	536,297	2,674,037	3,210,334
<b>Total</b> .....	£1,475,594	£9,763,513	£11,239,107

—Circular of Duurinz & Zoon, 2nd Nov, 1920:—Prices have fluctuated a good deal with a sharp decline during the first part of the month, markets being adversely influenced by cheaper Brazilian offers, which caused the value of Santos coffee to give

way from 47cts to 40cts. and Robusta from 38 to 34 cts. During the latter part values advanced rapidly, equally on advices emanating from Brazil, firming up spot quotations to 44cts for Santos and 36cts for Robusta, the markets being kept in a state of nervous tension. In the option market great activity has prevailed with a wide divergence in values, closing 2½cts cheaper at 32 1-4cts for December, 30½cts March, 30½cts May and 30½cts Sept. Meeting the wishes of the trade, the Santos optional market in Holland will be reopened shortly. Arrivals with us have been extensive, as also deliveries.

It is reported that Congress in Brazil has approved a new emission, the amount of which has not been fixed yet, on behalf of the stabilisation of exchange and protection of Brazilian products. All this seems rather vague and requires further definition. Leaving alone the importance to be attached to these communications, the result thus far has been a rise of Brazilian exchange from 11 7-8d to 12 9-16d, and an advance in the Santos quotation from 8\$250 to 10\$000, but it has to be borne in mind, that the principal feature to determine the value of an article is finance, more than anything else.

Licenses for the import of coffee into Germany of 26,000 bags a month have led to rather important buying in the Santos market direct, chiefly in marks currency for shipment to Hamburg, which means an advantage to buyers. These transactions are covering the wants of several months. Very few licences have been granted for buying in European markets. German merchants have protested against the system of purchase limited by license, claiming free import for the article, which has been energetically refused by the Government. Import duty in Germany will be raised as from Nov. 10th from 1.30 mark the ½ kilo plus 700 per cent to 1.30 mark plus 900 per cent.

Receipts in Santos have been on a par with deliveries. Higher pretensions of holders, far beyond the view of buyers in Europe and the States, checked business. Next crop is, being estimated at 7½ million bags, almost 1 million bags less than the present crop. Java has reported crop prospects to be favourable.

Stocks on November 1st:—

	1920	1919
Netherland East Indies .....	234,400	197,000
Brazil .....	63,700	51,700
Central American and West Indies .....	123,500	92,100
Africa .....	1,300	4,300
Sundries .....	700	000
<b>Total</b> .....	428,600	346,000
Ditto, on October 1st .....	431,900	378,000

**MOVEMENT OF COFFEE FOR THE MONTH OF OCTOBER, 1920, and CROP.—IN BAGS OF SIXTY KILOS.**

	October		Crop, 1 July to 31 Oct.,		—Increase or Decrease—	
	1920	1919	1920-21	1919-20	Oct., 1920 on Oct., 1919	Crop 1920-21 on 1919-20
<b>Entries—Rio</b> .....	258,713	259,334	990,058	936,359	— 621	+ 53,699
Santos .....	1,142,906	590,142	4,052,963	2,224,353	+ 552,764	+1,828,610
Victoria .....	15,844	85,086	268,083	307,690	— 69,242	— 39,607
<b>Total</b> .....	1,417,463	934,562	5,311,104	3,468,402	+ 482,901	+1,842,702
<b>Embarques—Rio</b> .....	221,021	338,363	870,786	1,024,590	— 117,342	— 153,804
Santos .....	944,255	609,347	3,223,712	2,354,056	+ 334,208	+ 869,656
<b>Total</b> .....	1,165,276	947,710	4,094,498	3,378,646	+ 217,566	+ 715,852
<b>Clearances Overseas—Rio</b> .....	208,728	307,209	804,761	934,961	— 98,481	— 130,200
Santos .....	811,681	658,625	3,092,985	2,539,119	+ 153,056	+ 553,866
Victoria .....	6,000	81,319	216,969	274,739	— 75,819	— 57,770
<b>Total</b> .....	1,026,409	1,047,153	4,114,715	3,748,819	— 20,744	+ 365,896
<b>Clearances coastwise—Rio</b> .....	15,519	20,096	76,381	63,028	— 4,577	+ 13,353
Santos .....	3,455	720	26,624	3,033	+ 2,735	+ 23,591
Victoria .....	9,844	3,767	51,114	32,951	+ 6,077	+ 18,163
<b>Total</b> .....	28,818	24,583	154,119	99,012	+ 4,235	+ 55,107
<b>Verified Stocks, 31 October—Rio</b> .....	555,171	505,912	—	—	+ 49,259	—
Santos .....	2,142,320	4,821,799	—	—	— 2,679,479	—
<b>Total</b> .....	2,697,491	5,327,711	—	—	— 2,630,220	—

—Circular of Minford, Lueder & Co., 29 October, 1920:—The demand for spot coffee was fairly good during the week until Tuesday, when the reactionary tendency began on the Coffee Exchange; since then the inquiry has slackened and prices which were firmer have become nominal, at about unchanged quotations from a week ago. The report that a loan of 40 million dollars has been secured by Brazil, lacks confirmation, and the advance of Rio exchange on London to 13 1-4 pence from 12 pence was not sustained and has since declined to 12 1-4 pence. The effect of an advance in sterling exchange in Brazil is to advance the price of coffee unless the milreis (or currency) price declines; the higher the price of exchange the less of milreis is required. When the market is steady, fluctuations in exchange cause a corresponding change in the currency value and do not affect the cost and freight price, as one equalizes the other. Owing to the weakness in the Santos coffee market last week the unusual spectacle was seen of an advance at the same time of exchange and the currency price. Such an occurrence resulted in an advance of from 2½c to 3c in the cost and freight offers, and eradicating the unusual condition we mentioned last week when coffee could be purchased in Santos to cost in New York 1½c below the spot market. The deliveries of coffee in the United States are very good and the visible supply of Brazil coffee for the United States is 1,591,103 bags, against 1,567,073 bags last year and 1,250,832 bags two years ago. There have been 9,294 bags of coffee exported so far this month from the United States, mostly to Europe. The change since last week in the quotations of Rio exchange is an advance of 1-4d. and for dollar exchange a decline of 220 reis. A nervous market is to be expected until a definite announcement is made regarding a Brazil loan. It is the belief of the trade that a loan will be secured, not for the purpose of advancing coffee, but to help their exchange. If this is accomplished the ultimate result should be, as the crop progresses, higher prices for coffee. Some well posted dealers predict a material advance, basing their opinion partly on the present statistical position of the article and partly upon the poor reports of the prospects of the 1921-22 Brazil crops. Present prices of coffee offer little encouragement to the growers to increase production or give proper care to the upkeep of their plantations.

Deliveries of Brazil coffee in the United States for the 28 days of October were 474,490 bags, against 379,600 bags in Sept. and 475,277 bags in October last year.

Milds. During the week a better demand developed and prices were firmer, especially for Colombian coffees. Stocks are decreasing as is usual at this season, and the deliveries are good. The growers of mild coffees are complaining bitterly on account of existing prices, and report that unless prices improve, that only that will be gathered which can be picked with little labour, owing to the increased cost of labour. The arrivals in the United States for the 25 days of October were 153,410 bags, and the deliveries 211,112 bags. Stocks in the United States on Oct. 25 in public warehouses were 771,043 bags, against 570,682 bags last year and 627,207 bags two years ago.

Coffee Futures.—The market on the Coffee Exchange continued to advance until there was a gain of from 207 to 230 points from the low point of Oct. 16. A reaction started on Tuesday, which caused a decline from the highest of from 80 to 110 points. To-day the market is steady at from 15 to 35 points from last Friday's close. The future markets of Brazil have also had their advance with a following reaction and to-day show from a week ago a net result in Santos for the old basis of unchanged to 32 points advance, for the new basis of from 16 to 32 points advance, and for Rio from 4 to 8 points decline. Trading has been large throughout the week and it is a broadening market with the promise of continuous activity. Owing to the extreme decline in the price of coffee it is attracting the attention of the public and is considered the cheapest of the speculative commodities. The check to the rapid advance was partly a natural reaction after heavy short covering and partly to the delay in the accomplishment of a Brazilian loan. There is little doubt that some loan will be secured.

## Coffee Statistics

### ENTRIES.

During the week ended November 25th, 1920.  
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 25 1920	Nov. 18 1920	Nov. 27 1919	Nov. 25 1920	Nov. 27 1919
Central and Leopoldina:					
By.....	48,777	58,751	54,353	1,085,555	959,082
In and.....	1,502	964	1,496	19,525	61,708
Otherwise, discharged.....	3,000	2,039	2,500	44,312	55,369
<b>Total.....</b>	<b>53,279</b>	<b>61,754</b>	<b>58,349</b>	<b>1,149,392</b>	<b>1,076,179</b>
Transferred from Rio & Nietheroy.....	—	—	—	—	—
<b>Net Entries at Rio.....</b>	<b>53,279</b>	<b>61,754</b>	<b>58,349</b>	<b>1,149,392</b>	<b>1,076,179</b>
Nietheroy from Rio & Leopoldina.....	—	—	—	—	—
<b>Total Rio, including Nietheroy &amp; transit</b>	<b>53,279</b>	<b>61,754</b>	<b>58,349</b>	<b>1,149,392</b>	<b>1,076,179</b>
<b>Total Santos:</b>	<b>292,687</b>	<b>238,921</b>	<b>118,985</b>	<b>5,029,728</b>	<b>2,633,625</b>
<b>Total Rio &amp; Santos</b>	<b>345,966</b>	<b>300,675</b>	<b>177,334</b>	<b>6,179,120</b>	<b>3,709,804</b>

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

	Per Paulista	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	4,193,342	811,734	5,005,076	5,029,728	—
1919 1920	1,901,967	750,742	2,652,709	2,633,625	—

### SALES OF COFFEE (DECLARED).

During the week ended November 25th, 1920.

	Nov. 25/1920	Nov. 18/1920	Nov. 27/1919
Rio.....	23,046	22,087	35,717
Santos.....	63,000	67,000	47,000
<b>Total.....</b>	<b>86,046</b>	<b>89,087</b>	<b>82,717</b>

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended November 25th, 1920.

	Nov. 25 1920		Nov. 18 1920		Crop to Nov. 25, 1920	
	Bags	£	Bags	£	Bags	£
Rio.....	45,731	33,365	115,004	86,910	959,255	2,897,516
Santos.....	216,734	160,649	718,212	549,485	3,742,180	14,713,919
<b>Total 1920 21 ..</b>	<b>262,465</b>	<b>194,014</b>	<b>833,216</b>	<b>636,395</b>	<b>4,701,435</b>	<b>17,611,435</b>
do 1919/20 ..	236,383	301,582	1,350,072	1,758,319	4,204,652	26,627,545

### COFFEE LOADED (EMBARQUES)

During the week ended November 25th, 1920.

	DURING WEEK ENDED			FOR THE CROP TO	
	1920 Nov. 18	1920 Nov. 11	1919 Nov. 20	1920 Nov. 18	1919 Nov. 20
Rio.....	34,069	34,193	54,789	825,052	1,140,507
Nietheroy.....	—	—	—	—	—
in transit.....	—	—	—	—	—
<b>Total Rio including Nietheroy &amp; transit.....</b>	<b>34,069</b>	<b>34,193</b>	<b>54,789</b>	<b>825,052</b>	<b>1,140,507</b>
<b>Total Santos.....</b>	<b>142,458</b>	<b>157,888</b>	<b>141,360</b>	<b>3,820,632</b>	<b>2,927,033</b>
<b>Total Rio &amp; Santos.....</b>	<b>176,527</b>	<b>192,081</b>	<b>196,149</b>	<b>4,645,684</b>	<b>4,067,540</b>

# COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

CABLE ADDRESS  
"WYSARD"

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

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

**COFFEE SAILED.**

During the week ended November 25th, 1920, were consigned to  
the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAPE	OTHER PORTS	TOTAL FOR WEEK	CHOP TO BATE
Rio.....	9.750	29.799	—	6.182	—	—	45.731	982.181
Santos....	161.599	52.112	400	3.023	—	—	217.134	3.755.182
1920 1921..	171.349	81.911	400	9.205	—	—	292.865	4.737.363
1919 1920..	54.233	180.040	165	2.110	—	—	296.548	4.270.469

**COFFEE PRICE CURRENT.**

During the week ended November 25th, 1920.

	Oct. 19	Oct. 20	Oct. 22	Oct. 23	Oct. 24	Oct. 25	Average
RIO—milreis per 10 kilos....	8.035	7.890	7.899	7.763	7.763	7.831	7.865
Market N. 6 10ks.	7.763	7.687	7.687	7.491	7.491	7.559	7.613
• N. 7	7.422	7.286	7.286	7.150	7.150	7.218	7.252
• N. 8	7.082	6.946	6.946	6.810	6.810	6.878	6.912
SANTOS—milreis per 10 kilos....	9.600	9.600	9.600	9.400	9.600	9.600	9.566
Spot No. 4	7.100	7.100	7.100	6.900	7.100	7.100	7.066
Spot No. 7 10ks.	—	—	—	—	—	—	—
N. YORK, cent. per lb.....	—	—	—	—	—	—	—
Spot Rio No. 6	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—
Spot Santos No. 4	7 1/2	—	7 1/2	7 1/8	—	Holiday	—
• No. 7	7—	—	7—	6 5/8	—	—	—
Options—	—	—	—	—	—	—	—
• Dec.....	6.40	6.45	6.38	6.26	—	Holiday	6.34
• Mar.....	7.13	7.19	7.11	6.98	—	—	7.10
• May.....	7.33	7.55	7.51	7.34	—	—	7.48
HAVRE 50 K os francs.	—	—	—	—	—	—	—
Dec.....	152.25	145.50	119.00	140.00	145.00	152.00	148.29
Mar.....	143.25	146.50	140.00	140.00	141.00	147.25	142.00
May.....	138.75	134.75	136.00	135.75	136.75	142.00	137.33
LONDON per cwt shillings.	—	—	—	—	—	—	—
Dec.....	52/6	—	52/6	52/-	52/-	56/-	53/-
Mar.....	52/6	—	52/6	51/9	50/6	53/6	52/2
May.....	52/6	—	52/3	52/-	50/9	53/6	52/2

**OUR OWN STOCK.**

IN BAGS OF 60 KILOS		
RIO Stock on Nov. 18 1920	607.479	
Entries during week ended Nov. 25, 1920	53.279	
	660.758	
Loaded (Embarques), for the week Nov. 25, 1920	34.069	
	626.689	
STOCK AT RIO ON Nov. 25, 1920	24.421	
Stock at Niotheroy and Porto da Madama and Ilha do Vinha on Nov. 18, 1920	20.594	
Afloat on Nov. 18, 1920	—	
Entries at Niotheroy plus total embarques including transit	34.069	
	79.084	
Deduct: embarques at Niotheroy, Porto da Madama and Vinha sailings during the week Nov. 25, 1920	45.731	
	33.353	
STOCK IN NIO THEROY AND AFLOAT ON Nov. 25, 1920	33.353	
STOCK IN 1st and 2nd HANDS and THOSE AT NIO THEROY and AFLOAT ON Nov. 25, 1920	660.042	
SANTOS Stock on Nov. 18, 1920	2.380.353	
Entries for week ended Nov. 25, 1920	292.687	
	2.673.040	
Loaded (embarques) during same week Nov. 18	142.438	
	2.530.592	
STOCK AT SANTOS ON Nov. 25, 1920	—	
BAHIA Stock on Nov. 18, 1920	31.970	
Entries during week ended Nov. 25, 1920	—	
	31.970	
Clearances during same week	—	
Stocks at Bahia on Nov. 25, 1920	31.970	
Stock at Rio, Santos and Bahia Nov. 25, 1920	3,222,594	
do do do do Nov. 18, 1920	3,054,817	
do do do do Nov. 27, 1919	5,171,435	

\*Not available.

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended November 25th, 1920.

18-CAROLINA—Gibraltar	Ornstein & Co	1,600
Ditto—Trieste	Ornstein & Co	2,378
Ditto—	Carlo Pareto & Co	3,500
Ditto—	Pinto & Co	500
Ditto—	E. Johnston & Co	500
Ditto—Patras	Hard, Rand & Co	250
Ditto—Sulina	Leon Israel & Co	1,000
		9,729
18-DELABRE—Hamburg	Grace & Co	750
19-IVAR—Copenhagen	Eugen Urban & Co	1,250
Ditto—	McKinlay & Co	750
Ditto—	Theodor Wille & Co	250
Ditto—	Pinto & Co	250
Ditto—Aarhus	Theodor Wille & Co	250
Ditto—Vesle	Theodor Wille & Co	125
Ditto—Kolding	Pinto & Co	250
		3,125
20-NORTH PACIFIC—B. Aires	Ornstein & Co	600
Ditto—	E. G. Fontes & Co	1,200
		1,800
20-LIMBURGIA—Amsterdam	Theodor Wille & Co	500
Ditto—Piren	McKinlay & Co	1,000
Ditto—Smyrna	Hard, Rand & Co	750
Ditto—Salonica	Hard, Rand & Co	625
		3,375
20-VEGESACK—Hamburg	Herman Stoltz & Co	6
Ditto—	Ornstein & Co	250
Ditto—	Theodor Wille & Co	750
		1,006
15-OAXIAS—Hamburg	Bombauer & Co	190



19-ARAGUAYA-Buenos Aires	E. Johnston & Co	232	
Ditto	Alfred Sinner & Co	990	
Ditto	E. Johnston & Co	200	1,332
20-SOMME-Hayre	Theodor Wille & Co	—	1,000
20-LIMA-Montevideo	Ornstein & Co	100	
Ditto	Grace & Co	100	
Ditto	Serafim & Oliveira	50	
Ditto-Buenos Aires	Carlo Pareto & Co	1,000	
Ditto	Theodor Wille & Co	1,100	
Ditto	Hard, Rand & Co	200	
Ditto	Ornstein & Co	500	3,050
22-PROVENCE-Marseilles	Cia. Com. F. Brazileira	1,768	
Ditto	E. G. Fontes & Co	1,125	
Ditto	Theodor Wille & Co	1,000	
Ditto	Fraga Irm. & Co	625	
Ditto	Louis Boher & Co	500	
Ditto	Castro Silva & Co	500	
Ditto	McKinlay & Co	500	
Ditto	Soc. Bally Leal	10	
Ditto-Sansoun	Ornstein & Co	125	
Ditto-Constantinople	Sami Treves. & Co	150	
Ditto-Pireu	Pinto & Co	500	
Ditto-Gibraltar	Ornstein & Co	1,250	
Ditto	E. G. Fontes & Co	250	9,303
23-LANCASTER CASTLE-N. Orls	Ornstein & Co	2,750	
Ditto	Theodor Wille & Co	2,000	
Ditto	E. G. Fontes & Co	2,000	
Ditto	Pinto & Co	1,000	
Ditto	Norton Megaw & Co	750	
Ditto	Louis Boher & Co	500	
Ditto	Castro Silva & Co	500	
Ditto	Pinto Lopes & Co	250	9,750
23-FORT SOUVILLE-Hayre	Arthur Ed. Levy	625	
Ditto	Cia. Com. F. Brazileira	944	
Ditto	Ornstein & Co	750	2,319
Total overseas			45,731.

SANTOS:

During the week ended November 25th, 1920.

18-HUBERT-New York	Cerquinho Rinaldi & C.	2,000	
Ditto	Theodor Wille & Co	1,500	
Ditto	A. Ferreira & Co	1,000	
Ditto	Hard, Rand & Co	750	5,250
20-LANCASTER CASTLE-N. Orls	J. Aron & Co.	6,030	
Ditto	F. L. Nogueira, & Co.	5,050	
Ditto	Theodor Wille & Co	4,500	
Ditto	Silva Ferreira & Co.	4,466	
Ditto	S. A. Levy	4,000	
Ditto	E. Johnston & Co	3,068	
Ditto	Cia. Paul de Export.	2,500	
Ditto	Niçac & Co.	2,500	
Ditto	S. A. C. M. Wright	2,250	
Ditto	Souza Queiroz Lins	2,002	
Ditto	R. Alves Toledo & Co.	2,000	
Ditto	A. Diebold & Co	2,000	
Ditto	S. A. Casa Malta	1,758	
Ditto	Hard, Rand & Co	1,000	
Ditto	A. Ferreira & Co	1,000	
Ditto	Neri & Co.	1,000	
Ditto	Grace & Co.	700	
Ditto	Fine Taste Coffee Co.	500	
Ditto	Cunha B. Netto & Co.	500	
Ditto	Société F. Bresilienne.	500	
Ditto	Cia. Braz. de Café	500	
Ditto	Naumann Genn & Co.	250	
Ditto	Cia. Leme Ferreira.	250	46,324
19-LIMBURGIA-Amsterdam	Hard, Rand & Co	3,000	
Ditto	S. A. Casa Malta	2,000	
Ditto	J. Aron & Co.	1,000	
Ditto	F. S. Hampshire & Co.	625	
Ditto	S. A. Levy	250	
Ditto	Theodor Wille & Co	9	
Ditto-Antwerp	Naumann Genn & Co.	2,000	
Ditto-Rotterdam	Naumann Genn & Co.	625	
Ditto-Hamburg	Naumann Genn & Co.	500	
Ditto-Consumption	Antonio Casalta	1	10,010
21-CARLAO-New York	American Coffee Corp.	2,500	
Ditto	Whitaker Brotero & C.	2,500	
Ditto	A. Ferreira & Co.	1,000	
Ditto	Cerquinho Rinaldi & C.	1,000	
Ditto	McLaughlan & Co.	750	
Ditto	Prado Ferreira & Co.	500	
Ditto	Grace & Co.	10	8,260
22-MEXICO, MARU-Buenos Aires	R. Alves Toledo & Co.	—	450
18-GARONNA-Buenos Aires	Niçac & Co	—	308
2-ARAGUAYA-Buenos Aires	Hard, Rand & Co	565	
Ditto	E. Johnston & Co	390	
Ditto	Fine Taste Coffee Co.	267	
Ditto	Cia. Com. de S. Paulo	250	
Ditto	Raphael Sampaio & Co.	150	1,622

21-FORT SOUVILLE-Hayre	Raphael Sampaio & C.	7,500	
Ditto	M. Bloch & Lepeltier	6,500	
Ditto	Cia. Prado Chaves	5,250	
Ditto	Niçac & Co.	1,375	
Ditto	Whitaker Brotero & C.	1,000	
Ditto	S. A. Casa Picone	1,000	
Ditto	Société F. Bresilienne.	681	
Ditto	J. C. Mello & Co	100	
Ditto	J. P. Silveira Cunha.	100	
Ditto	Sun-try	38	23,544
2-CROSS-HILL-Hamburg	Raphael Sampaio & C.	4,000	
Ditto	A. Ferreira & Co	2,006	
Ditto	Cia. Prado Chaves	875	
Ditto	S. A. Casa Malta	500	
Ditto-Antwerp	Theodor Wille & Co	1,500	
Ditto	Raphael Sampaio & C.	1,000	
Ditto	Cia. P. de Exportação.	500	
Ditto-Rotterdam	Raphael Sampaio & C.	1,000	
Ditto	Whitaker Brotero & C.	1,000	12,361
23-KRONP. VICTORIA-Stockholm	Prado Ferreira & Co.	550	
Ditto	M. Bloch & Lepeltier	500	
Ditto	Jessourou Irm. & Co.	500	
Ditto	Cia. Prado Chaves	500	
Ditto	Theodor Wille & Co	250	
Ditto	S. A. Casa Picone	200	
Ditto-Gothemburg	Prado Ferreira & Co.	625	
Ditto	Norman & Co.	257	
Ditto	Theodor Wille & Co	250	
Ditto	M. Bloch & Lepeltier	250	
Ditto	The Braz. Traco Co.	50	
Ditto-Malmo	Theodor Wille & Co	250	
Ditto	Prado Ferreira & Co.	125	
Ditto-Helsingborg	Hard, Rand & Co	500	
Ditto	Leon Israel & Co	500	
Ditto-Halmstad	J. C. Mello & Co	500	
Ditto-Consumption	Norman & Co.	4	5,854
23-ROMNEY-New York	Arhuckle & Co	11,000	
Ditto	Cia. Prado Chaves	8,500	
Ditto	Hard, Rand & Co	5,500	
Ditto	J. Aron & Co.	5,020	
Ditto	Niçac & Co.	4,980	
Ditto	J. C. Mello & Co	4,500	
Ditto	Naumann Genn & Co.	3,500	
Ditto	Cia. Braz. de Café.	3,000	
Ditto	Neri & Co	3,000	
Ditto	S. A. Levy	2,000	
Ditto	Andrade Junqueira	2,000	
Ditto	McLaughlan & Co.	1,950	
Ditto	Cia. P. de A. Geraes	1,120	
Ditto	F. Lima Nogueira	1,000	
Ditto	Theodor Wille & Co	1,000	
Ditto	Nossack & Co	500	
Ditto	Marques Valle & Co.	250	
Ditto	Société F. Bresilienne.	215	
Ditto	Cia. Leme Ferreira	178	59,265
24-LALANDE-Buenos Aires	S. A. Levy	585	
Ditto-Montevideo	S. A. Levy	58	643
22-P. DI UDINEE-Barcelona	J. de Siqueira & Co.	260	
Ditto-Genova	Sundry	21	
Ditto-Consumption	G. Tomaselli & Co.	32	313
23-SHANNOCK-New York	Niçac & Co.	10,000	
Ditto	Theodor Wille & Co.	7,250	
Ditto	Cia. Braz. de Café.	4,500	
Ditto	Naumann Genn & Co.	4,000	
Ditto	S. A. C. M. Wright	3,500	
Ditto	American Coffee Corp.	2,500	
Ditto	J. C. Mello & Co	2,250	
Ditto	S. A. Levy	2,000	
Ditto	Cia. Leme Ferreira	1,000	
Ditto	Whitaker Brotero & C.	1,000	
Ditto	Overseas Co. of Brazil	1,000	
Ditto	J. J. Figueiredo & Co.	1,000	
Ditto	Cia. P. de Exportação	500	
Ditto-Consumption	W. Lowry	2	40,502.
Total overseas			216,734

SANTOS-COASTWISE

FLAMENGO-Rio de Janeiro	Tobias de Barros & Co.	—	400
VICTORIA.			
18-GLENDEVON-New Orleans	Ornuz, Sobrs. & Co.	5,000	
Ditto	Arens Laagen	3,000	
Ditto	Vivacqua Irm. & Co	2,500	
Ditto	Hard, Rand & Co	5,000	16,500.

REMEMBER!

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

## SHIPPERS OF COFFEE AT THE PORTS OF

## RIO AND SANTOS DURING THE MONTH OF OCTOBER, 1920

	Rio	Santos	Total
Alfred Sinner & So. ....	671	—	671
Castro Silva & Co. ....	1,735	—	4,735
Carlo Pareto & Co. ....	1,250	—	1,250
Cia. Comm. Franco-Brasileira .....	3,375	—	3,375
Carlos Blank .....	1,300	—	1,300
Costa Ribeiro & Co. ....	2,000	—	2,000
E. G. Fontes & Co. ....	5,925	—	5,925
Eugen Urban & Co. ....	635	—	635
Ed. Johnston & Co. ....	16,058	27,573	43,631
Eetu Aaltio .....	3,000	—	3,000
Fraga Irmão & Co. ....	4,725	—	4,725
Grace & Co. ....	10,800	10,750	21,550
Hardman & Co. ....	700	—	700
Hermanos Barcellos .....	4,825	—	4,825
Hard, Rand & Co. ....	17,876	40,138	58,014
Jessouroun Irm. & Co. ....	5,825	2,726	8,551
Leon Israel & Co. ....	2,125	21,250	23,375
Louis Boher & Co. ....	1,750	—	1,750
McKinlay & Co. ....	25,725	—	25,725
Norton, Megaw & Co .....	13,875	—	13,875
Ornstein & Co. ....	21,320	—	21,320
Pinto & Co. ....	11,915	—	11,915
Pinto, Lopes & Co. ....	6,700	—	6,700
Roberto do Couto & Co. ....	1,600	—	1,600
Sequeira & Co. ....	300	—	300
Soc. A. Emile Laport & Co. ....	1,750	—	1,750
Serafim Oliveira & Co. ....	500	—	500
Sidney Cox & Co. ....	1,000	—	1,000
S. A. Fonseca Machado .....	4,832	—	4,832
The Braz. Traco Co. ....	1,400	5,353	6,753
Theodor Wille & Co. ....	27,028	59,376	86,404
A. Diebold & Co. ....	—	22,545	22,545
A. Boye & Co. ....	—	8,882	8,882
A. Ferreira & Co. ....	—	20	20
A. Cardia Abreu & Co. ....	—	11,708	11,708
American Coffee Corporation .....	—	12,500	12,500
Andrade Junqueira & Co. ....	—	5,750	5,750
Arbuckle & Co. ....	—	800	800
Banco Comm. e Industria .....	—	70,424	70,424
Cerquinho Rinaldi & Co. ....	—	22,001	22,001
Cia. Paulista de Exportação .....	—	20,300	20,300
Cia. Prado Chaves .....	—	45,129	45,129
Cunha Bueno Netto & Co. ....	—	4,086	4,086
Cia. Commercial de S. Paulo .....	—	536	536
Cia. Brasileira de Café .....	—	6,500	6,500
Cia. Geral e Commercial .....	—	1,000	1,000
Cia. Leme Ferreira .....	—	6,682	6,682
F. S. Hampshire & Co. ....	—	3,875	3,875
F. Conceição .....	—	3,320	3,320
F. Lima Nogueira & Co. ....	—	8,999	8,999
G. Tomaselli & Co. ....	—	35	35
G. Trinks & Co. ....	—	7,750	7,750
Honing & Roorda .....	—	504	504
Henry Martiniuson .....	—	1,000	1,000
M. Camargo Coelho & Co. ....	—	3,000	3,000
I. R. F. Matarazzo .....	—	2,676	2,676
J. Aron & Co. ....	—	19,552	19,552
J. C. Mello & Co. ....	—	7,380	7,380
J. J. Figueiredo & Co. ....	—	3,000	3,000
Leite & Santos .....	—	2,375	2,375
J. de Siqueira & Co. ....	—	2,272	2,272
M. Bloch, Lepeltier & Co. ....	—	11,675	11,675
McLaughlin & Co. ....	501	4,225	4,726
Marques Valle & Co. ....	—	250	250
Naumann Gepp & Co. ....	—	71,125	71,125
Neri & Co. ....	—	3,503	3,503
Norman & Co. ....	—	518	518
Nioçã & Co. ....	—	13,932	13,932
Nossack & Co. ....	—	3,975	3,975

Prado Ferreira & Co. ....	—	5,825	5,825
Raphael Sampaio & Co. ....	—	22,453	22,453
R. Alves Toledo & Co. ....	—	42,853	42,853
Silva Ferreira & Co. ....	—	12,432	12,432
S. A. Casa Levy .....	—	15,406	15,406
S. A. Casa Malta .....	—	17,605	17,605
S. A. C. Michaelsen Wright .....	—	30,250	30,250
S. A. Casa Picone .....	—	23,753	23,753
Société Franco-Brésilienne .....	—	13,729	13,729
Soares Camargo & Co. ....	—	1,500	1,500
Souza Queiroz Lins & Co. ....	—	10,624	10,624
Fine Taste Coffee Export Corp. ...	—	10,353	10,353
The Overseas Co. of Brazil .....	—	5,750	5,750
Whitaker Brotero & Co. ....	—	13,675	13,675
Zerrenner Bulow & Co. ....	—	2,726	2,726
Sundry .....	2,707	1,777	4,484
Total .....	208,728	811,681	1,020,409

## PERNAMBUCO MARKET REPORT.

Pernambuco, 19th November, 1920.

**Sugar.** Entries to 16th have been 220,940 bags, against 166,150 bags last month and 87,023 bags last year for same date. The Exchange has continued erratic, but with always a downward tendency and yesterday nothing was sold and no official quotation made. There seems no demand for any quarter, as neither the home markets or exporters are buying anything and no offers from overseas markets are coming to hand and any business doing is confined to speculators on the spot and they are said to be willing to buy white crystals at 9\$500 bagged. The future sales are being worked off quickly and soon stocks will begin to accumulate and with the present abnormal rate of entries will soon become unwieldy. The last quotations in the Exchange for planters were on 17th and comprise: Crystals at 8\$500 to 8\$700 in bulk, whites 3a 8\$500 to 8\$800, somenos 7\$500 to 7\$800, and bruto secco 3\$600 to 4\$200. Dealers' quotations for the bagged article remain unchanged, but they say no buyers appear at them. Shipments during the week have been: Rio 3,500 bags, Santos 3,250 bags, Bahia 1,755 bags, Rio Grande ports 12,011 bags, Northern ports 1,870 bags, New York 100,857 bags and Liverpool 33,000 bags.

**Cotton.** Entrees to 16th have been 3,348 bags against 1,881 bags last month and 6,564 bags last year for same date. The market opened with a few sellers at 32\$ for first sertões and 28\$ mediums only, but no buyers appeared at these figures and the week has again passed without any business being reported and at close market is nominally at 31\$ and 26\$, but so far sellers do not offer at these quotations and if they did probably no buyer could be found. The almost daily heavy drops in Liverpool are very depressing, and until some change takes place there, buyers are likely to be few and far between, as Liverpool weakness is quickly reflected in the home markets. Shipments during the week have been: Santos 200 pressed bales and Rio 60 bales.

A small sale is reported as having been made at 30\$ firsts and 35\$ mediums but market is stagnant.

**Coffee.** Quotations are unaltered at 12\$500 to 13\$, at which shippers show some desire to purchase, but little or nothing has been done owing to firmness of holders.

**Cereals.** The local demand is steady and prices unaltered. Maize is firm at 7\$500 to 8\$ per bag of 60 kilos and some shipments are being made to Portugal, otherwise it is doubtful if the market would have been sustained. Beans, 21\$ to 22\$ per bag of 60 kilos for home grown. Farinha unaltered at 9\$ to 10\$ pe bag of 60 kilos for home grown article.

**Weather** has been quite hot this week, but still slight showers during many nights.

**Freights.** No change in berth rates. The s.s. St. Michael took 66,000 bags sugar to New York and the s.s. Merchant 33,000 bags to Liverpool, former being mostly crystals and latter demeraras.

**Exchange** opened on 13th at 11 3/8d for collection and after Rio news became quite firm at 11 1/2d bank, without money being offered. 14th, Sunday. 15th, collection at 11 5-8d, with 1-16d better offered for business and some private was done at 11 15-16d. 17th, collection at 11 5-8d, declining later on to 11 9-16d and 11 1/2d; private paper was reported done at 11 1/4d. 18th, collections at 11 3-8d, with 11 1-4d in Ultramarino and after Rio news the banks put down their drawing rates to 11 3-16d, but at the close was a trifle steadier at 11 1-4d and some private paper was reported done at 11 5-8d. 19th, collection was at 11 1-4d and after Rio news dropped to 11 3-16d, but later the opening rate was freely offered without attracting money and market closed steady; private paper was done at 11 7-16d and later at 11 1/2d.

## 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 1/2	2\$750
May 8th, 1920	2 2 1/2	2\$800
June 5th, 1920	2 1 1/2	2\$700
July 10th, 1920	1 11 1/2	2\$600
July 17th, 1920	1 11	2\$600
July 24th, 1920	1 10 1/2	2\$550
July 31st, 1920	1 10 1/4	2\$600
August 7th, 1920	1 10 1/4	2\$550
August 14th, 1920	1 10	2\$600
August 21st, 1920	1 10 1/4	2\$600
August 28th, 1920	1 9 1/2	2\$600
September 4th, 1920	1 9 1/2	2\$600
September 11th, 1920	1 8 1/2	2\$650
September 18th, 1920	1 7 1/2	2\$500
September 25th, 1920	1 7 1/2	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
November 27th, 1920	1 4 1/2	1\$900

**Amazon Rubber.** A deputation representing Amazon rubber interests has come to Rio to appeal for the support of the Government. In a memorial to the President, they state that the chief causes of the deplorable condition of the Amazon rubber trade are (1) competition of Eastern rubber, and (2) the influence of the American trust operating to lower prices. The second cause they put forward as the chief factor in the present situation. There has been a great falling off in export to Europe. From Manaus in 1918, 9,316 tons were shipped to U.S.A. and only 1,444 tons to Europe. The price per kilo has fallen to 2\$500—or slightly over 1s. per lb. It is claimed that while American rubber produce is paid for at \$1.25 per kilo in U.S.A., Brazilian produce yields there only 45 cents.

A good opportunity would appear to exist for renewed European interest in Para rubber, whose special uses both as pure rubber and in combination with Eastern qualities have lost none of their importance.—“Bulletin of British Chamber of Commerce in Brazil.” (Rio.)

## Para Rubber Statistics, in tons of 1,000 kilos:—

Stock on 30th September, 1920	1,650		
Receipts during October, 1920	2,300	3,950	
<hr/>			
<b>Exports:</b>	<b>U.S.</b>	<b>Europe</b>	<b>South</b>
5—Rio de Janeiro	—	—	5
8—Hildebrand	—	773	—
9—Gregory	682	—	—
11—Archimedes	59	—	—
16—João Alfredo	—	—	1
22—São Paulo	—	—	13
24 Benevente	110	—	—
24—Aidan	515	—	—
24—Polycarp	—	99	—
30—Nasmyth	36	—	—
	1,402	872	19
			2,293
<hr/>			
Stock on 31st October, 1920			1,657

In First Hands—Up-river fine 800, Tapajos coarse and low Amazon 70, Tocantins ball and Xingu 50, Islands fine 50, Cameta coarse 80 1,050

In Second Hands.—General Rubber Co. 55, Stowel & Co. 130, Aldebert H. Alden, Ltd. 20, Berringer & Co. 150 Jos. Origet & Co. 22, Bitar Irmãos 230 607

## COTTON

**Raw Cotton.** Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended Nov. 24, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Nov. 22. Provence, Barcelona, Albuquerque & Mendes (68 bales) 11 tons; 16, Caxias, Lisbon, ditto, (303 bales) 26 tons; total Rio, (371 bales) 37 tons, valued at £6,576.

—The Pernambuco market closed on 24 Nov. steady, with first sorts quoted at 30\$ sellers, buyers retired, as against 33\$ on the previous Wednesday, and 40\$ on 26 Nov. last year.

—The movement at Pernambuco for the week ended 24 Nov. in bags of 80 kilos, was as follows:—

Stocks on 17th November, 1920	6,000
Entries during the week	3,200
<hr/>	
Available	9,200
Deliveries during the same week	2,300

Stocks on 24th November, 1920	6,900
Ditto, 26th November, 1919	54,100

For the crop to 24th November, entries at Pernambuco amounted to 15,000 bags, as against 22,500 bags for the corresponding period last year.

—The Rio Market closed on 24th November very weak, with prices quoted as follows, per 10 kilos:—

	24 Nov, 1920	17 Nov, 1920	26 Nov, 1919
Sertões	29\$500-30\$000	29\$500-30\$000	36\$000-37\$000
First sorts	25\$000-26\$000	26\$500-27\$500	35\$000-36\$000
Mediums	23\$000-24\$000	25\$000-25\$500	33\$000-34\$000
Paulista	29\$500-30\$000	29\$500-30\$000	27\$000-28\$000

—The movement at Rio de Janeiro for the week ended 24th November, in bales, was as follows:—

Stocks on 17th November	34,131
Entries during the week	2,349

Available	36,480
Deliveries during the same week	1,997

Stocks on 24th November, 1920	34,483
Ditto, 26th November, 1919	43,277

For the month to 24th November, entries amounted to 12,131 bales and deliveries to 6,005 bales.

—The S. Paulo market closed on 24th November with spot steady, and superior nominal and common quoted at 43\$ to 43\$500 per 15 kilos, as against 40\$500 on previous Wednesday and 35\$ on 26th November last year.

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

	24 Nov, 1920		17 Nov, 1920		26 Nov, 1919	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
Nov. ....	43\$300	45\$000	43\$800	44\$500	—	—
Dec. ....	43\$900	44\$400	42\$500	42\$900	34\$850	35\$000
January ...	44\$900	45\$300	42\$200	42\$500	35\$800	35\$900
February ...	45\$800	46\$100	42\$550	42\$650	36\$300	37\$200
March ....	45\$400	45\$750	42\$800	43\$100	—	—
April .....	45\$500	45\$700	32\$800	43\$300	—	—

—The Liverpool market ruled on 24th November steady, at following quotations, per lb.:—

	24 Nov, '20	17 Nov, '20	26 Nov, '19
Pernambuco and Maceio fair ...	13.46d	14.95a	29.31d
American fully middling, spot ...	13.46d	14.95d	25.51d
Ditto, December options .....	11.43d	12.85d	23.71d
Ditto, March options .....	11.36d	12.59d	22.14d

—The New York market closed on 24th November steady, at following quotations, per lb.:—

	24 Nov, '20	17 Nov, '20	26 Nov, '19
American futures, January .....	16.45c	17.10c	36.18c
Ditto, May .....	16.25c	16.80c	32.38c

## SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended Nov. 24, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Nov. 22; Provence, Marseilles, Abelardo Marques & Pinheiro, 1,016 bags; ditto, Barcelona, Magalhães & Co. 1,000; ditto, Albuquerque & Mendes 2,000; 20; Somme, Lisbon, Herm. Barcellos & Co., 1,000; 23; P. di Udine, Barcelona, Braz. Alliance Co. 2,500; ditto, Genoa, Cia. Puglisi 500 bags; total Rio, 8,016 bags, valued at £25,298.

—The Pernambuco market closed on 24 November weak, with prices quoted as follows, per 15 kilos:—Usinas, superior, 10\$500 to 11\$; crystals, 8\$500 to 9\$000; demeraras, not quoted; third sort, 8\$400 to 8\$500; somenos, 7\$400 to 7\$500; brutos, 3\$800 to 4\$200; against usinas 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 seccos, 3\$600 to 4\$; on the previous Wednesday.

—The movement at Pernambuco for the week ended 24 Nov, in bags of 60 kilos, was as follows:—

Stocks on 17th November, 1920 .....	300,160
Entries during the week .....	78,100
Available .....	378,200
Deliveries during the same week .....	23,500
Stocks on 24th November, 1920 .....	354,700
Ditto, 26th November, 1919 .....	89,000

For the crop to 24th November, entries amounted to 825,200 bags, as against 234,800 bags for the corresponding period last crop.

—The Rio Market closed on 24th November weak, with prices quoted as follows, per kilo:—White crystals, \$740 to \$760; white, 2nd fact, \$600 to \$640; mascavinho, \$540 to \$560; mascavo, \$380 to \$500; as against \$740 to \$780, \$640 to \$660, \$570 to \$600, and \$400 to \$480 on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 24th November, in bags of 60 kilos, was as follows:—

Stocks on 17th November, 1920 .....	264,250
Entries during the week .....	53,050
Available .....	317,300
Deliveries during the same week .....	26,655
Stock on 24th November, 1920 .....	290,645
Ditto, 26th November, 1919 .....	168,816

—The S. Paulo Market closed on 24 Nov. with spot quiet at 53\$500 to 54\$ per 60 kilos for S. Paulo good crystals and ditto Campos, as against 55\$ on the previous Wednesday.

Crystal options were quoted as follows, per bag of 60 kilos: Nov., 52\$ sellers, no buyers; Dec, 48\$200 buyers and 48\$700 sellers; Jan, 45\$400 and 45\$800; Feb, 44\$100 and 44\$800; March, 43\$500 and 44\$400.

## BEANS

Clearances overseas of Rice at the ports of Rio and Santos, during the week ended Nov. 24, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Nov. 17, Almanzora, Vigo, Castro Silva & Co, 500 bags, valued at £516.

From Santos: Nov. 21, Crosshill, Hamburg, Eugen Urban & Co, (supplementary manifest), 8,500 bags, valued at £3,780.

—Shipper of 1,500 bags per s.s. Crosshill to Hamburg, given as Sundry in our last issue should read A. Tromel & Co.

## RICE

Clearances overseas of Rice at the ports of Rio and Santos, during the week ended November 24, in bags of 60 kilos were as follows:—

From Santos: Nov. 18, Vegesack, Hamburg, S. A. Casa Malta, 500 bags; 21, Crosshill, Hamburg (supplementary manifest), Leon Israel & Co. 1,250 bags; Theodor Willé & Co. 500 bags; 24, Andes, Buenos Aires, Cia. Puglisi 100 bags; total Santos, 2,351 bags, valued at £5,487.

—Shipper of 1,300 bags per s.s. Crosshill to Hamburg given as Sundry in our last issue should read A. Tromel & Co.

## MANDIOCA MEAL

Clearances overseas of Mandioca Meal, at the ports of Rio and Santos, during the week ended Nov. 24, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Nov. 20; Vegesack, Hamburg, Reis Balze & Co. 300 bags, valued at £187.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended Nov. 24, in bags of 60 kilos, were as follows:—

From Bahia: Nov. 12, Liger, Bordeaux, 2,000 bags; 11, Lake Fairport, New York, 6,563 bags; 15, Araguaya, Buenos Aires, 250 bags; 14, Rijnland, Amsterdam, 250 bags; do, Rotterdam, 1,000 bags; 13, Volga, Hamburg, 4,575; do, London, 100 bags; Axel Johnson, Copenhagen, 2,500 bags; do, Malmo, 2,000 bags; 14, St. Patrick, New York, 7,000 bags; 17, Western Hero, Montevideo, 500 bags; ditto, Buenos Aires, 1,875 bags; 18, Cavour, New York, 7,000 bags; 20, Andes, Buenos Aires, 500 bags; Total Bahia, 36,113 bags, valued at £137,266.

## MEAT

There were no clearances overseas of Chilled or Frozen Meat at the ports of Rio and Santos during the week ended 24 Nov.

## LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended Nov. 24, in tons of 1,000 kilos, were as follows:

From Rio de Janeiro: Nov. 15, Caxias, Havre, Herm. Barcellos & Co, (1,000 cases), 70 tons; 20, Somme, Lisbon, Leal Santos & Co, (525 cases), 39 tons; ditto, Herm. Barcellos (600 cases), 42 tons; 23, Fort Souville, Havre, Norton Megaw & Co. (100 cases) 7 tons; total Rio, (2,225 cases) 158 tons, valued at £14,355.

From Santos: Nov. 21, Fort Souville, Havre, (200 cases) 12 tons; ditto, Jessouroun Irms. & Co. (120 cases), 7 tons; 22, P. di Udine, Genoa, G. Tomascelli & Co. (1,000 cases), 60 tons; ditto, F. Mattarazzo & Co. (700 cases), 42 tons; total Santos (2,020 cases), 121 tons, valued at £10,993.

## HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santo during the week ended Nov. 24, in units and tons of 1,000 kilos, were as follows:—

From Rio: 17, Carolina, Trieste, Wilhelm Marx, (354 dry hides), 14 tons; 20, Vegesack, Hamburg, Theodor Wille & Co, (1,000 dry hides) 9 tons; 20, Somme, Hamburg, Brazilian Meat Co. (5,002 salted hides), 132 tons; Nogueira & Co, (3,096 salted hides) 98 tons; F. V. Goulart & Mel. Alves (10,000 salted hides) 294 tons; John Moore & Co. (4,000 salted hides) 124 tons; total Rio, (1,954 dry and 22,098 salted hides) 671 tons, valued respectively at £3,002 and £40,983.

Bahia Clearances.—Nov. 11, Lake Fairport, New York, (41 bales goat skins) 7 tons and (41 bales sheep skins) 7 tons; Nov. 14, Rijnland, Trieste, (1,400 dry hide), 21 tons; 13, Volga, London, (1,000 dry hides) 9 tons.

## MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio, Santos and Bahia, during the week ended Nov. 24, were as follows, in tons of 1,000 kilos:—

From Bahia: Nov. 23, s.s. Isis, Baltimore, International Ore Co, 1,500 tons, valued at £9,034.

—The movement at Rio de Janeiro for the week ending 24th November, in tons of 1,000 kilos, was as follows:—

Stocks on 17th November, 1920 ..... 43,461  
Entries during the week ..... 8,655

Available ..... 52,116  
Clearances during the week ..... nil

Stocks on 24th November, 1920 (approximately) ..... 52,116  
Ditto, 26th November, 1919 ..... 233,167

## TOBACCO

Clearances overseas of Tobacco at the ports of Rio and Santos, during the week ended Nov. 24, in tons of 1,000 kilos, were as follows:—

From Bahia: 15, Araguaya, Buenos Aires, (1,000 bales), 68 tons; 14, Rijnland Amsterdam, (1,263 bales), 96 tons; ditto, Hamburg, (708 bales) 47 tons; 13, Volga, Hamburg, (990 bales), 70 tons; ditto, London, (13 bales) 1 ton; 13, Axel Johnson, Stockholm (449 bales) 29 tons; 17, Western Hero, Montevideo, (5,000 bales) 328 tons; ditto, Buenos Aires, (7,920 bales), 538 tons; 20, Andes, Euenos Aires, (740 bales), 51 tons; total Bahia (18,683 bales), 1,228 tons, valued at £72,957.

From Rio: Nov. 20, North Pacific, B. Aires, Soc. Bally, Ltd. (110 bales) 11 tons, valued at £372.

## CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—Nov. 18, Balmes, Buenos Aires, 8,498; Garonna, B.A, 6,274; 19, Mexico Maru, B.A, 6,000; 20, Lalaude, B.A, 5,000; 20, Araguaya, B.A, 3,005; 24, Lima, B.A, 25,268; Andes, B.A, 3,529; total for week, 57,574; ditto, 1 to 24 Nov. 152,280; do, 1 Jan. to 24 Nov, 1920, 2,345,713 bunches, all for the Plate.

## COAL

### Total Weekly Coal Production (U.K.)

1920		1920	
January 3rd.....	3,494,603	May 29th.....	3,199,947
January 10th.....	4,540,723	June 5th.....	4,718,183
January 17th.....	4,902,906	June 12th.....	4,769,824
January 24th.....	4,851,521	June 19th.....	4,873,737
January 31st.....	4,866,066	June 29th.....	4,685,524
February 7th.....	4,846,167	July 3rd.....	4,734,651
February 14th.....	4,897,311	July 10th.....	4,676,526
February 21st.....	4,855,845	July 17th.....	4,665,546
February 28th.....	4,835,928	July 24th.....	4,284,419
March 6th.....	4,852,427	July 31st.....	4,565,260
March 13th.....	4,900,640	August 7th.....	3,986,760
March 20th.....	4,872,642	August 14th.....	4,595,200
March 27th.....	4,879,192	August 21st.....	4,697,200
April 3rd.....	3,979,747	August 28th.....	4,590,600
April 10th.....	3,337,793	Sept. 4th.....	4,750,960
April 17th.....	4,893,072	Sept. 11th.....	4,606,000
April 24th.....	4,989,666	Sept. 18th.....	4,708,900
May 1st.....	4,564,564	Sept. 25th.....	4,834,000
May 8th.....	4,674,302	October 2nd.....	4,702,800
May 15th.....	4,860,668	October 9th.....	4,712,100
May 22nd.....	4,830,707	October 16th.....	4,611,600

United Kingdom Coal Output. (Board of Trade Journal). We give below the figures of coal output for the first three quarters of the current year, and the average number of persons employed during each quarter:—

	Output in tons	Avg. No. of persons employed	Output per capita tons
31 March, 1920.....	62,103,000	1,188,500	52.3
30 June, 1920.....	58,166,000	1,200,300	48.5
30 September, 1920 ..	59,467,000	1,207,800	49.2

## SHIPPING

The Freight Market has fallen into a morbid state, enquiry being conspicuous by its absence. There is practically nothing new doing for the United States and several companies have already curtailed their Brazilian service. Freight rates for U.S. ports are unchanged at 40 cents, and weak at that. There is as yet no indication that it will fall further. The outlook, however, does not look quite so black as a week ago. The State of S. Paulo seems to have negotiated the loan of \$30,000,000, so that an improvement in coffee and exchange can reasonably be expected, which in turn should "buck up" the freight market.

Not until this loan has been finally closed will the markets— one and all—regain confidence. In the meantime, depression is the order of the day, particularly for the United States, where the hand to mouth policy reigns supreme.

The market for Europe is a little brighter. There is very little doing at Santos, but demand at other outposts, notably Pernambuco, is very fair. Freighters generally manage to fill up with small parcels of sundry commodities. Freight rates are unchanged and will remain so until January, when a higher schedule is anticipated.

In order to give Brazilian rice a chance in Europe against Eastern competition, the rate from Santos and ports north

thereof have been reduced to 70s and 10 per cent per 1,000 kilos.

The custom house congestion at this port has about reached the limit and there will shortly be no lighters left to store cargo. A competent authority in this city estimates that there are over 25,000 tons of cargo afloat in this harbour and that the quantity stored in the various customs warehouse must reach a fantastic figure.

Custom house authorities seem incapable of improving the situation, and should things get so bad as to cause unwarranted delay in discharging, shipping companies will most certainly fight shy of this port. To crown it all, the strike of dock labourers at Santos is driving cargo here. Vessels that should be discharged in five or six days are now taking 16 and 18 days! This cannot go on long without serious consequences for importers.

At Porto Alegre things have got so bad that all lines are proposing to limit acceptances for that port.

The strike at Santos, which commenced Monday last, seems to have been manipulated by outside interests. The affair has a taint of anarchy and were it not for the prompt action of the police, the strikers would have resorted to violence.

Vessels with cargo for Santos, particularly passenger boats, are discharging here. Passengers, however, are landed at Santos as usual. The strikers demand an increase in wages of 20 to 30 per cent, and had their tactics been different it is probable they would have got it, as the wages at Santos are lower than those at this port.

The River Plate market, says "The Times of Argentina," of 22nd Nov. has admittedly fallen upon rough times and the weakness which has now been in evidence for nearly a month has not been modified in the slightest degree during the past week. O.C. rates are quoted at 60s for a fixture from up-river to U.K. and Continent, and berth rates at 57s 6d for parcels for same destination. Plate rates for Brazil are unquotable, there being no business on offer.

The Royal Mail have initiated calls at Para with the s.s. Somme, Sarthé and Silarus, serving Lisbon, Santander, Havre, Antwerp, Rotterdam and Hamburg. The Royal Mail have reduced the rate for rice from Santos to Europe to 70s and 10 per cent in order to meet the competition from the East.

The s.s. Treneglos will take a fair amount of sugar at Pernambuco. s.s. Larne is a full ship for London and Liverpool only. This boat will arrive here about 3rd inst and will be followed by s.s. Silarus, end December, the latter covering berths for Lisbon, Havre and London. The s.s. Sambre will load at same time for Havre, Hamburg and London. There will be a good supply of tonnage from January onward.

—According to reports, the experimental trip of the Brazilian destroyer Porpoise (ex British), burning national coal, turned out very satisfactory, the maximum speed attained being 29 knots. Naval authorities state that they are well satisfied with the results obtained with the national coal. It would be interesting to know, however, whether this coal was specially washed and picked for this experiment or no.

—The Booth Line s.s. Gregory grounded in the canal leading to Tutoya on 22nd Nov, and according to press cables, is considered a total loss. The Gregory was en route for Para and Manaus from the United States. A further cable states that the ship had broken in half and that 2,050 tons of cargo were lost but that all mails and ship's papers were saved. Of the 2,050 tons of cargo lost, 300 tons were for Parahyba, 350 tons for Maranhão, 550 tons for Para and 750 tons for Manaus. The Gregory was one of the oldest units of the Booth Line, and had done service between Europe, U.S. and the Amazon for nearly 30 years.

—On the morning of 26th Nov, the Lamport & Holt s.s. Romney and the American s.s. Monasses, collided in rounding the Ilha Fiscal, an island well inside the bay. How the accident happened it is not stated, but some blame the American for crossing the Romney's bows. It would be interesting to learn the full details of the case. Both ships are said to be badly damaged, the Romney having a hole in her bows two metres in length. Both ships will be repaired here.

—Moving pictures have been added to the entertainment programme furnished on the s.s. Mariba Washington. We wonder if this addition is in anyway accompanied by something "wet", for watching a film where the artist oils his throat on a warm day must make some passengers gasp!

—For the first time since the outbreak of war, statistics relating to shipping traffic at Hamburg have been published. During the month of September, incoming vessels aggregated 47,205 tons net, compared with 151,959 in Sept, 1919, and 1,246,556 in 1913. Since the beginning of the year, vessels registering 2,904,012 net tons have arrived at the port of Hamburg, against 972,473 in 1919, and 10,399,451 from Jan. to Sept. inclusive in 1913.

**U.S. Oil Supply.** The question of the future oil supply is reported to be giving the Shipping Board more concern than any other problem with which it is groping just now. The arrival of Lord Pirrie in New York for the purpose of investigating the sources of oil did not occasion much surprise because the more experienced executives admit that this situation had a dark and ominous foreboding. The Shipping Board is reported to be pursuing independent investigations in Mexico and it would not startle the operators and shipowners in U.S. to learn that Government intends to produce its own supply of oil fuel. The new \$40,000,000 United States battle cruisers—six of which are to be constructed—burn 1,000 tons of oil a day. If many of these men of war are produced it would be well to look into new sources.

**Swedish Owners Refuse to Tie Up their Ships.** The Swedish shipowners considered the advisability of tying up their ships in the face of the present depressed conditions and decided against this expedient. The Scandinavian vessel owners were of the opinion that this move would not only be against the public interest, but would invite into the fields of business handled by them the influx of foreign ships. This conclusion was diametrically opposite to that reached by the Shipping Board when the freight rates for the movement of export coal cargoes dropped to low levels. The Board withdrew more than 1,000,000 dead-weight tons of ships, numbers of foreign ships were hurriedly dispatched to Hampton Roads and displaced the American flag steamers.—New York "Journal of Commerce."

—Arrivals at the port of Rio Grande during the month of October, 1920, were as follows:—29 Brazilian of 26,284 net reg. tons, 8 British of 23,459, 3 American of 8,951, 3 Argentine of 1,114, 1 Dutch of 1,202, 1 French of 3,573 and 1 Inter-allied of 4,623 tons, also 1 Brazilian sailer of 138 tons; total 47 ships of 69,344 net reg. tons.

**Desertions from British Steamers.** During the past few months, there has been a marked increase in the number of British seamen who have deserted their ships while in the port of New York. The men are not subject to arrest because of the provisions in the Seamen's Act. Dr. George Sidney Webster, secretary of the American Seamen's Friend Society, said: "Due perhaps to the present economic difficulties of living in England, or the unrest in that country, many hundred British sailors touching at this port have become deserters in recent months. It has been our observation at the Sailors' Home and Institute that British companies are subject to some little confusion as a result of these desertions. Under the Seamen's Act, New York ranks as a safe port and the American marshals cannot be used to return the men to the ships. Apparently these sailors leave their ships with the expectation of easily acquiring profitable land jobs and returning home or returning to the sea when conditions are more to their liking. They are meeting with obstacles in locating the land jobs and in some instances, after the pocket book has been drained, they aim to return to London on other ships. It is reported to us that recently a number of these deserters upon their arrival at Southampton were sentenced to two months in gaol or £20 fine. Of course from their straitened circumstances there was no choice but that they should serve the prison sentence."—New York "Journal of Commerce."

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

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

MEXICO MARU—MIDDLE DECEMBER.

CHICAGO MARU—MIDDLE DECEMBER.

CANADA MARU—JANUARY (End).

FOR NEW ORLEANS AND JAPAN, VIA PANAMA CANAL.

WILSON, SONS & CO., LIMITED.

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

—According to a despatch of the Minister of Finance of 11th Nov., British steamship lines will, as from that date, be free from the contribution of the Custom House Charity Tax.

### Arrivals at the Ports of Rio and Santos during the week ended 24th November, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	8	34,874	4	15,810	12	50,684
American	15	49,565	4	12,078	19	61,643
French	4	14,009	1	3,530	5	17,539
Norwegian	4	10,232	1	2,393	5	12,625
Dutch	2	22,109	2	22,109	4	44,218
Italian	2	6,952	2	9,183	4	16,135
Braz. overseas	2	2,123	5	12,701	7	14,824
Peruvian	1	4,942	1	4,935	2	9,877
German	1	1,562	—	—	1	1,562
Swedish	—	—	2	4,414	2	4,414
Japanese	—	—	1	3,556	1	3,556
Spanish	—	—	1	2,345	1	2,345
Danish	—	—	1	1,290	1	1,290
Total overseas	39	146,368	25	94,344	64	240,712
Braz. coastwise	12	7,649	17	9,338	29	16,987
Total for week	51	154,017	42	103,682	93	257,699
Do, Nov. 17, 1920	45	108,989	25	50,364	70	159,353
Do, Nov. 26, 1919	46	96,032	22	57,325	68	153,357

### 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 900 kilos coffee and 1,000 kilos cereals.

Lampart & 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, 40c. 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 Trondhjen, £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 transshipment, 590fcs. Genoa, 150s. Piraeus, with transshipment at Antwerp 170s, at Amsterdam 150s, at Trieste 180s, at Marseilles 690 francs. Constantinople, with transshipment at Antwerp 170s, at Amsterdam 150s, at Trieste 180s, at Marseilles 670 francs. Cyprus, 195s. with transshipment 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.

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

During the week ended November 25th, 1920.

- 18—ITABERA, Brazilian s.s., 926 tons, from Porto Alegre
- 18—ANGO, French s.s. 4625 tons, from Hamburg
- 18—DELAMBRE, British s.s., 4602 tons, from Rosario
- 18—KALGARLI, Norwegian s.s., 4081 tons, from Newport News
- 18—SOLSTRIEF, Norwegian s.s., 3289 tons, from Dakar
- 18—EASTERN CHIEF, American s.s., 3578 tons, from Rosario
- 18—ANTIETAUX, American s.s., 4392 tons, from Tampico
- 18—ARAGUAYA, British s.s. 6485 tons, from Southampton
- 19—SEARA, Brazilian s.s., 1185 tons, from Belem
- 19—ITAPURA, Brazilian s.s., 926 tons, from Mossoro
- 19—ITAITUBA, Brazilian s.s. 613 tons, from Pelotas
- 19—JOHN ENA, American barque, 2706 tons, from Savannah
- 19—CAR. DEERING, Amer. barque, 1850 tons from Newport N.
- 19—PIAVE, Italian s.s., 1865 tons, from Buenos Aires
- 20—CAPIVARY, Brazilian s.s., 371 tons, from Porto Alegre
- 20—FIDELENSE, Brazilian s.s. 225 tons, from Santos
- 20—ITAJUBA, Brazilian s.s., 869 tons, from Porto Alegre
- 20—VEGESACK, German s.s., 1562 tons, from Santos
- 20—HUBERT, British s.s., 2486 tons, from Rio Grande
- 20—BRABANTIA, Dutch s.s., 10975 tons, from Amsterdam
- 20—LIMBURGIA, Dutch s.s., 11134 tons, from B. Aires
- 21—SIRIO, Brazilian s.s., 554 tons, from Montevideo
- 22—MACAPA, Brazilian s.s., 1569 tons, from B. Aires
- 22—WESTERN HERO, American s.s., 3439 tons, from New York
- 22—FLORIANOPOLIS, American s.s., 2463 tons, from N. Orleans
- 22—P. MAFALDA, Italian s.s., 5087 tons, from Genoa
- 22—CALLAO, Peruvian s.s., 7942 tons, from B. Aires
- 22—BELLERMAN, American s.s., 6517 tons, from B. Aires
- 22—WEST NOSSKA, American s.s., 3438 tons, from New York
- 22—WEST GOLOC, American s.s., 3293 tons, from Rosario
- 22—VALDIVIA, French s.s., 2550 tons, from B. Aires
- 22—SHANOCLOU, American s.s., 3434 tons, from Santos
- 22—ANNA, Brazilian s.s., 247 tons, from Florianopolis
- 22—ITAPEMA, Brazilian s.s., 820 tons, from Porto Alegre
- 22—PHILADELPHIA, Brazilian s.s., 359 tons, from Santos
- 22—FORT SOUVILLE, French s.s., 3157 tons, from Santos
- 22—LANCASTER CASTLE, British s.s., 3258 tons, from Santos
- 22—FLAMENGO, Brazilian s.s., 285 tons, from Paranagua
- 22—LAKE ELSWORTH, American s.s., 2674 tons, from high seas
- 22—WESTERNER, American s.s., 3431 tons, from New York
- 22—BALFE, British s.s., 3225 tons, from Middlesbrough
- 22—AL. V. JOYEUSE, French s.s., 3677 tons, from Havre
- 22—PANCRA, American s.s., 2809 tons, from New York

- 22—NORDKOP, American s.s., 2254 tons, from Philadelphia  
 22—RIO DE LA PLATA, Norwg. s.s., 1598 tons, from Helsingfors  
 23—CROSSHILL, British s.s., 2805 tons, from Santos  
 23—ITAUBA, Brazilian s.s., 825 tons, from Recife  
 23—MOSSORO, Brazilian s.s., 924 tons, from Santos  
 23—ANDES, British s.s., 9480 tons, from Southampton  
 23—LORD ORMAND, British s.s., 2533 tons, from New York  
 23—GRONTOFT, Norwegian s.s., 1264 tons, from Hamburg  
 23—DOCKET, American s.s., 3283 tons, from Buenos Aires

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

During the week ended November 25th, 1920.

- 18—DINA, Brazilian s.s., 297 tons, for Laguna  
 11—ATLANTICO, Brazilian s.s., 161 tons, for Bahia  
 18—ARAGUAYA, British s.s., 6485 tons, for Buenos Aires  
 18—TABOR, Norwegian s.s., 2393 tons, for Buenos Aires  
 18—IVAR, Danish s.s., 2707 tons, for Copenhagen  
 18—LIMBURGIA, Dutch s.s., 11134 tons, for Amsterdam  
 18—ANTICTAN, American s.s., 4293 tons, for Tampico  
 19—ITAITUBA, Brazilian s.s., 613 tons, for Aracaju  
 19—ITAJUBA, Brazilian s.s., 869 tons, for Macau  
 19—PIAUHY, Brazilian s.s., 425 tons, for Camocim  
 19—VEGESACK, German s.s., 1556 tons, for Bremen  
 19—HUBERT, British s.s., 2486 tons, for New York  
 19—MEARIM, Brazilian barque, 1921 tons, for Montevideo  
 19—PROVENCE, French s.s., 2480 tons, for Marseilles  
 19—LIMA, Swedish s.s., 2257 tons, for Buenos Aires  
 19—P. MAFALDA, Italian s.s., 5087 tons, for Buenos Aires  
 19—EFFNA, American s.s., 4009 tons, for Avonmouth  
 19—BRABANTIA, Dutch s.s., 10925 tons, for B. Aires  
 19—NORTH PACIFIC, British s.s., 3979 tons, for B. Aires  
 19—EASTERN REEF, American s.s., 3578 tons, for Tenerife  
 20—FIDELENSE, Brazilian s.s., 225 tons, for Laguna  
 20—ITAPURA, Brazilian s.s., 926 tons, for Porto Alegre  
 20—CALLAO, Peruvian s.s., 4609 tons, for New York  
 20—AVARE, Brazilian s.s., 4952 tons, for Santos  
 20—PIAVE, Italian s.s., 1856 tons, for Gibraltar  
 20—MAREMKOOK, American s.s., 2463 tons, for B. Aires  
 20—P. DIUDINE, Italian s.s., 4936 tons, for Genoa  
 20—MASHA, American s.s., 2002 tons, for Madeira  
 22—GOYAZ, Brazilian s.s., 730 tons, for Rio Grande  
 22—PHILADELPHIA, Brazilian s.s., 359 tons, for Recife  
 22—ANNA, Brazilian s.s., 247 tons, for Florianopolis  
 22—M. DOURADO, Brazilian s.s., 200 tons, for Cabo Frio  
 22—CROSSHILL, British s.s., 2805 tons, for Hamburg  
 22—WESTERN HERO, American s.s., 3437 tons, for Buenos Aires  
 22—SWINBURN, British s.s., 2883 tons, for Rio Grande  
 22—ANDES, British s.s., 9640 tons, for B. Aires  
 22—BELLEMNA, American s.s., 4050 tons, for St Vincent  
 22—DESNA, British s.s., 7255 tons, for Liverpool  
 22—HIGHLAND LOCH, British s.s., 4370 tons, for B. Aires  
 22—FORT SOUVILLE, French s.s., 3157 tons, for Havre  
 22—VALDIVIA, French s.s., 4335 tons, for Marseilles  
 23—LANCASTER CASTLE, British s.s., 3529 tons, for N. Orleans  
 23—CAPIVARY, Brazilian s.s., 371 tons, for Porto Alegre  
 23—MUCURY, Brazilian s.s., 585 tons, for Santos  
 23—ASSU, Brazilian s.s., 779 tons, for Porto Alegre  
 23—ITAPEMA, Brazilian s.s., 859 tons, for Recife  
 23—LAKE ELLSWORTH, American s.s., 2674 tons, for B. Aires  
 23—WEST CATAMA, American s.s., 4703 tons, for Philadelphia  
 23—CASSEL, French s.s., 3500 tons, for Dunkerque  
 23—PANCRAS, American s.s., 2809 tons, for Porto Alegre  
 23—SANGUS, American s.s., 3422 tons, for St Vincent  
 23—SOL SKOGLAND, Norweg. s.s., 2465 tons, for Philadelphia  
 23—BALFE, British s.s., 3225 tons, for Rosario  
 23—WESTERNER, American s.s., 3435 tons, for B. Aires  
 24—BAHIA, Brazilian s.s., 1548 tons, for Para  
 24—P. DE MORAES, Brazilian s.s., 496 tons, for Tutoya  
 24—ROMNEY, British s.s., 2826 tons, for New York  
 24—ITAUBA, Brazilian s.s., 825 tons, for Porto Alegre  
 24—MOSSORO, Brazilian s.s., 920 tons, for Para  
 24—OOTURARUM, Dutch s.s., 2238 tons, for B. Aires  
 24—K. VICTORIA, Swedish s.s., 2160 tons, for Gothenburg  
 24—SOFIA, Italian s.s., 3523 tons, for Trieste  
 24—RE VITTORIO, Italian s.s., 4363 tons, for Genoa  
 24—PATRICK HENRY, American s.s., 5289 tons, for Duikerque  
 25—ANGO, French s.s., 4625 tons, for Rio Grande  
 25—NODDLE ISLAND, American s.s., 1978 tons, for N. Orleans  
 25—TONA, American s.s., 1992 tons, for Buenos Aires  
 25—OYAKA, American s.s., 1472 tons, for Boston

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

During the week ended November 25th, 1920.

- 17—BALMES, Spanish s.s., 2345 tons, from Barcelona  
 17—KERESAN, American s.s., 2359 tons, from Hamburg  
 17—ITAFERA, Brazilian s.s., 927 tons, from Porto Alegre  
 17—ITAITUBA, Brazilian s.s., 613 tons, from Pelotas

- 17—CAPIVARY, Brazilian s.s., 371 tons, from Porto Alegre  
 17—GARONNA, French s.s., 3530 tons, from Bordeaux  
 18—FLAMENGO, Brazilian s.s., 288 tons, from Paranagua  
 18—D. RODOLPHO, Brazilian yacht, 47 tons, from S. Francisco  
 18—POANNA, Brazilian yacht, 80 tons, from Tijuca  
 19—ITAGIBA, Brazilian s.s., 927 tons, from Recife  
 19—LIMBURGIA, Dutch s.s., 11134 tons, from B. Aires  
 19—ANNA, Brazilian s.s., 247 tons, from Florianopolis  
 19—SIRIO, Brazilian s.s., 554 tons, from Montevideo  
 19—MEXICO MARU, Japanese s.s., 3556 tons, from Kobe  
 19—VICTORIA, Brazilian s.s., 1538 tons, from Genoa  
 19—MACAPA, Brazilian s.s., 1570 tons, from B. Aires  
 19—ITAIPAVA, Brazilian s.s., 613 tons, from Rio  
 19—GOTHIC, British s.s., 2462 tons, from Port Arthur  
 19—ITAPEMA, Brazilian s.s., 825 tons, from Porto Alegre  
 19—LUCANIA, Brazilian s.s., 207 tons, from Itajahy  
 19—EASTERN SHORE, American s.s., 5134 tons, from New York  
 20—IRATY, Brazilian s.s., 327 tons, from Recife  
 20—OYAKA, American s.s., 1472 tons, from Buenos Aires  
 20—ARAGUAYA, British s.s., 6485 tons, from Southampton  
 20—IVAR, Danish s.s., 1290 tons, from Rio  
 20—ALLVITA, Italian s.s., 4247 tons, from Genoa  
 20—CALLAO, Peruvian s.s., 4935 tons, from Buenos Aires  
 21—CUYABA, Brazilian s.s., 4087 tons, from Buenos Aires  
 21—NORTH PACIFIC, British s.s., 3980 tons, from New York  
 21—LIMA, Swedish s.s., 2254 tons, from Gothenburg  
 21—BRABANTIA, Dutch s.s., 10975 tons, from Amsterdam  
 21—CARPLAKE, American s.s., 3113 tons, from New Orleans  
 22—DINA, Brazilian s.s., 297 tons, from Rio  
 22—K. VICTORIA, Swedish s.s., 2160 tons, from B. Aires  
 22—ITAPURA, Brazilian s.s., 926 tons, from Mossoro  
 22—P. DI UDINE, Italian s.s., 4936 tons, from B. Aires  
 22—TAFOR, Norwegian s.s., 2393 tons, from New York  
 22—AVARE, Brazilian s.s., 4952 tons, from New York  
 23—SWINBURN, British s.s., 2883 tons, from Liverpool  
 23—TEIXEIRINHA, Brazilian s.s., 225 tons, from Laguna  
 23—ITAQUATIA, Brazilian s.s., 1250 tons, from Porto Alegre  
 23—CAMPINAS, Brazilian s.s., 1169 tons, from Porto Alegre

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

During the week ended November 25th, 1920.

- 17—ITAEERA, Brazilian s.s., 927 tons, for Rio  
 17—ITAITUBA, Brazilian s.s., 613 tons, for Aracaju  
 17—BALMES, Spanish s.s., 2345 tons, for Buenos Aires  
 17—HERSCHEL, British s.s., 3944 tons, for Buenos Aires  
 18—HUBERT, British s.s., 2486 tons, for New York  
 18—VEGESACK, German s.s., 1566 tons, from Bremen  
 18—BELEM, Brazilian s.s., 2228 tons, for Paranagua  
 18—CAPIVARY, Brazilian s.s., 371 tons, for Rio  
 18—TAQUARY, Brazilian s.s., 654 tons, for Porto Alegre  
 18—PHILADELPHIA, Brazilian s.s., 359 tons, from Recife  
 19—SHAMROCK, American s.s., 3434 tons, for New York  
 19—GARONNA, French s.s., 3530 tons, for Buenos Aires  
 19—LIMBURGIA, Dutch s.s., 11134 tons, for Amsterdam  
 19—SIRIO, Brazilian s.s., 554 tons, for Rio  
 19—ANNA, Brazilian s.s., 247 tons, from Rio  
 19—FLAMENGO, Brazilian s.s., 288 tons, for Rio  
 19—ITAGIBA, Brazilian s.s., 927 tons, for Porto Alegre  
 19—ITAIPAVA, Brazilian s.s., 613 tons, for Pelotas  
 19—ITAPEMA, Brazilian s.s., 825 tons, for Rio  
 20—LALLANDE, British s.s., 4635 tons, for Buenos Aires  
 20—THESPIS, British s.s., 2734 tons, for Rio Grande  
 20—LANCASTER CASTLE, British s.s., 3529 tons, for N. Orleans  
 20—MEXICO MARU, Japanese s.s., 3556 tons, for Buenos Aires  
 20—MACAPA, Brazilian s.s., 1569 tons, for Para  
 20—ARAGUAYA, British s.s., 6485 tons, for Buenos Aires  
 20—FORT SOUVILLE, French s.s., 3157 tons, for Havre  
 20—MOSSORO, Brazilian s.s., 924 tons, for Para  
 21—WEST AVENAL, American s.s., 4020 tons, for New York  
 21—MAAGEN, Danish barque, 1191 tons, for Denmark  
 21—CALLAO, Peruvian s.s., 4935 tons, for New York  
 21—BRABANTIA, Dutch s.s., 10975 tons, for Buenos Aires  
 22—ITAPURA, Brazilian s.s., 926 tons, for Porto Alegre  
 22—GLENAFFRIC, British s.s., 2657 tons, for Buenos Aires  
 22—OYAKA, American s.s., 1472 tons, for Rio  
 22—P. DI UDINE, Italian s.s., 4936 tons, for Genoa  
 22—LUCANIA, Brazilian s.s., 207 tons, for Rio  
 22—DINA, Brazilian s.s., 297 tons, for Itajahy  
 22—CERVINO, Italian s.s., 3261 tons, for Buenos Aires  
 23—KERESAN, American s.s., 3459 tons, for B. Aires  
 23—K. VICTORIA, Swedish s.s., 2160 tons, for Stockholm  
 23—ROMNEY, British s.s., 2836 tons, for New York  
 23—CAMPINAS, Brazilian s.s., 1168 tons, for Mossoro  
 23—MONTENEGRO, Brazilian s.s., 1168 tons, for Mossoro  
 23—ITAQUATIA, Brazilian s.s., 1250 tons, for Rio  
 23—IRATY, Brazilian s.s., 327 tons, for Rio