Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11 | RIO DE JANEIRO, WEDNESDAY, December 8th, 1920 | N. 49

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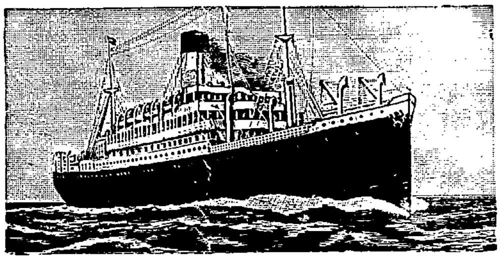

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NOTES

Decree 14,495 of 26 November, 1920, opens a credit of Rs. 375:317$828 for payment to the Société de Constrction du Port de Pernambuco for work done during the months of November and December, 1917.

Decree 14.500 of 26 November, 1920, authorizes the Executive to open a credit of 60.000:000$ for the electrification of the suburban and certain other lines of the Central Railway of Brazil.

Decree 4,200 of 1 December, 1920, permits the importation of aeroplanes and hydroplanes destined for the Aero Club Brasileiro of the Federal District free of duties and any other custom house charges.

Belgian Preference and "British Protests." A number of notices have appeared in the press indicating protest by British merchants and commercial bodies against preferential tariffs conceded by Brazil to Belgium. These statements, however, are quite erroneous. British interests do not protest against favours granted Belgium. On the contrary, Great Britain entered into war fundamentally to maintain treaty obligations for the protection of Belgium and she has stood by Belgium staunchly through and since the war.

Preferential treatment, as we before stated, has been a fruitful cause for heartburnings amongst nations, and the only rule that can guide this country through the maze of international interests—that clash and overlap incessantly—is equal treatment for all and everyone. By putting one country against another and introducing preferential treatment into our tariff, we positively invite exactions on the part of other countreis that may be hard to withstand.

Great Britain has always exhibited and still maintains feelings of cordail friendship with Brazil; she has assisted Brazilian independence and the development of commerce, ports, railways, industries (particularly that of cotton), public utilities and all important interprises in this country. Brazilian exports have been admitted into England on terms of equality with those of other countries. In matters of finance, Brazil's best friends are in London, and help has been extended from that quarter when others refused to respond. At the present moment British shipping is favouring Brazilian rice, by transporting it at special rates. In fact, England has placed Brazil on a most favoured nation basis, and Brazil has not reciprocated—that is the fly in the ointment.

British love of fairplay only asks for equal opportunity to compete for the trade of the world on equal terms, without fear or favour, protection or reciprocity, or any other discrimination. If preferences are given to our competitors, they should be given to us also, so that we may compete on equal terms.

In opposing preferential treatment, we repeat, we are not airing feelings of animosity. It is our opinion that in the long run, reciprocity not only tends to injure trade, but is an impediment to true liberty. It tends to make conceding countries dependent on a certain source for supplies—and surely the war gave ample demonstration of the folly of one string to one's bow!

British ideas still favour free trade, but a policy which places a great British industry in the position of not being able to compete can hardly be expected to pass unnoticed. Human nature has its limit!

Brazil, however, may rest assured that Britain will take no step that could be interpreted as unfriendly, much as we may resent favours granted to other friendly nations. Mutual friendship has been uninterrupted now for many years; we have no doubt that the means of the settlement will come by the same friendly intercourse.

A report is current that one of the conditions put forward for a new American loan to this country is that preferences to the United States should be extended. It is likewise stated that American bankers demand custom house returns as one of the guarantees. How far these reports may be true, we cannot say, but if they form part of the conditions put forward, it would be preferable for Brazil to look elsewhere for help or resort to the ultimate expedient of fresh issues of paper money, which although dangerous and undesirable, would be less onerous.

The Postal Service. On several occasions we have called the attention of the Postal Authorities to the unwarranted delay in delivery of the Rio mails at S. Paulo and other centres. In spite of repeated appeals, the service has, if anything, got steadily worse, and this Review, which is posted on Thursday afternoons, in ample time to catch the night mail, is only delivered in S. Paulo on Monday mornings. This delay is incomprehensible, the more so when it is considered that the Rio morning papers are delivered at Santos the day of issue. What is good for the goose is good for the gander, and if morning papers are well served, there is no reason why other papers should not receive similar treatment.

A Lesson for Brazil. The lack of scientific [illegible] of cotton in this country, has, as we have often pointed out, placed Brazil behind other countreis in the production of finer cottons. We have frequently urged the necessity of the introduction of improved methods, and although some attempt is being made in that direction by foreign interests, the Brazilian planter himself has done practically nothing.

Egypt, however, is very wide awake and the methods adopted in that country might be copied with advantage by our planters.

A law has been promulgated in Egypt prohibiting, between the picking and the final ginning, the mixture of established with other varieties of cotton, or the mixture at any time of cotton seed of an established variety with the seed of another, with the exception, in the latter case, of seed destined for export or local industries provided that such destination can be clearly established. Clearly this is a step in the right direction, that might be well copied by our planters or even made law by the Govern-

WILEMAN'S BRAZILIAN REVIEW.

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

TELLEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

All Communications to be addressed to the Editor.

Brazil, 100$000 per annum.
Abroad, £5 per annum.
Separate copies 2$000, supplied to subscribers only.

AGENTS:—

Rio de Janeiro—
Crashley & Co., Rua do Ouvidor, 58.
São Paulo—
Hildebrand & Co., Rua 15 de Novembro
Santos—
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MAIL FIXTURES

FOR EUROPE.

DEMERARA, Royal Mail, 17th December.
AVON, Royal Mail, 22nd December.
PANCRAS, Booth Line, Hamburg, 2nd half December.
GELRIA, Royal Holland Lloyd, Amsterdam, 28th December.
SIERRA VENTANA, Chargeurs Reunis, Bordeaux, 28th December
ARLANZA, Royal Mail, 5th January.
PAYS DE WAES, Royal Belgian Lloyd, Antwerp, 6th January.
LIMBURGIA, Royal Holland Lloyd, Amsterdam, 18th, January.
DARRO, Royal Mail, 22nd January.
ALMANZORA, Royal Mail, 2nd February.
DESEADO, Royal Mail, 6th February.

FOR THE UNITED STATES.

UBERABA, Lloyd Brasileiro, New York, shortly.
DENIS, Booth Line, 4th December.
VAUBAN, Lamport and Holt, 14th 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.

HIGHLAND ROVER, Royal Mail, 10th December.
GELRIA, Royal Holland Lloyd, 11th December.
VESTRIS, Lamport and Holt, 12th December.
CEYLAN, Chargeurs Reunis, 12th December
SUECIA, Johnson Line, 14th December.
ORITA, Royal Mail, Plate and Pacific, 14th December.
BALBOA, Johnson Line, 15th December.
AEOLUS, Munson Line, 15th December.
LUTETIA, Chargeurs Reunis, 18th December.
ARLANZA, Royal Mail, 19th December.
PAYS DE WAES, Royal Belgian Lloyd, 19th December
LIMBURGIA, Royal Holland Lloyd, 1st January.
VASARI, Lamport and Holt, 15th January.
MARTHA WASHINGTON, Munson Line, 16th January.

ment. The Brazilian planter, as was hitherto the practice of his Egyptian colleague, sows his new crop from the seed of the previous one, a very undesirable procedure in view of the known tendency towards hybridization.

.. **Finances of Rio Grande do Sul.** Rio Grande do Sul is one of the few States of the Union which always shows favourable balances to their finances and the only State of importance to have no foreign debt.

The internal funded debt of the State on 30 Sept. last totalled Rs. 37.171:950$, as against 5.744:750$ on the same date last year, or an increase of 31.427:200$, corrresponding to the State's quota of payment to the Compagnie Française for the expropriation of the Rio Grande Port Works.

In spite of this increase, the finances of the State are still on the right side and on 30 March last showed a credit balance of 29.383:492$, of which 16.384:918$ in cash at the Treasury and at bankers. For the first six months of the current year, revenue amounted to 20.138:699$ and expenditure to 15.732:197$, leaving a favourrable balance of 10.953:902$. On deduction of extraordinarry and special expenditure, the balance is reduced to 4.406:501$ net.

.. **Decline in Demand for Brazilian Manganese.** The special correspondent of the "Times Trade Supplement" throws some interesting light on the causes for the decline in the United States demand for our ores.

"The Brazilian manganese production," says the correspondent, "was greatly stimulated by the outbreak of the war, and from the spring of 1916 to the autumn of 1918, the whole of the Brazilian production, with the exception of 10 tons, was shipped to the United States. Production was developed, and steps were taken to ensure a constant and gradually increasing output. The situation has undergone a change, and whilst it is certain that Brazilian production will decline, it is almost as certain that prices will fall considerably below their present level. Some hopes are expressed, however, in both Bahia and Rio de Janeiro, that British buyers wil take the place of the American importers and so keep the industry in an active state.

Since 1918 American demands have continued to diminish, and at the present time they are extremely small. The ostensible reason is that the ships which, during the war, were used for carrying manganese, are now required for other work, and Brazilian producers were led to believe that in a short time this shipping difficulty would right itself. It was not long, however, before the true facts became known. The United States has found that its own low grade ores from Montana can be used in the iron and steel industry, and as the supplies of these are believed to be inexhaustible there will possibly be no further American demand for Brazilian manganese.

It is of interest to note that before the war Great Britain was a fairly large buyer of Brazilian manganese. During 1913 the exports to England were 16,464 tons, as compared with 38,612 tons to the United States. In 1914, out of a total export of 180,729 tons, 86,244 went to American ports as compared with 23,169 tons to Great Britain."

Stocks at this port, which amounted to 233.035 tons on 1st January last, are now redunced to 52,116 tons. The greater part of the stocks on 1st Jan. were the property of the U.S. Steel Corporation, who have been shipping the ore during the last six months in considerable quantities. The United States, however, are not acquiring any more in this country, so that when the balance of their holdings have been shipped, there will be a complete cessation of demand for Brazilian manganese ore.

The outlook is anything but promising, and unless Europe becomes a consumer of our ores, the future of this once very prosperous industry will be indeed dismal. Since the armistice small quantities of ore have been shipped to Germany. Scandinavia, Belgium and Japan, but there is so far no indication that these countries and Great Britain will become regular consumers of Brazilian manganese.

It is certain that the United States will be independent of Brazilian supplies in the future, and, under the circumstances, it behoves the Brazilian Government and producers to look elsewhere for an outlet if the shutting down of mines is to be avoided.

..**German Dumping.**..We must be thankful for small mercies and it is therefore a matter for congratulation that the British Government has promised to introduce an Ante-Dumping Bill "as soon as possible." In a recent issue of this Review we gave a list of German goods dumped in England, and it now appears that in September the U.K. imported 23.537 cwt. of finished dyestuffs valued at £978,965, an increase over August of 1,799cwt.

The key industries of the United Kingdom are said to be seriously menaced owing to the competition of foreign imports. A prompt action on the part of the Government to keep its promise of May, 1918, that the dyestuffs industry should be protected by a system of import licences for a period of ten years, appears a necessity.

Conditions in the United Kingdom are very trying, unemployment increasing daily in consequence of fierce competition put up by the foreign imported goods, which are being sold at much lower prices than the home manufactured articles. The industries themselves, particularly those started during the war, are threatened with extinction to the loss of the large capital subscribed by the generous public, who relied on the promises of the Government to protect them from foreign dumping.

Sir Robert Horne, replying to a question in the House of Commons, blandly said that "a very close survey of the situation would have to be taken before measures to deal with it could be designed," and this, forsooth, after having had two years in which to prepare his plans to carry out the close official survey, an operation which could, no doubt, have been completed in a few months by a committee of business men. Sir Robert plaintively murmurs "the House and the country must really have patience." Patience! Patience! shouts Mrs. Mulligan to the old cow. Drat that beast, why does she not come to be milked!

Paper from Bamboo. British paper makers have found that the bamboo plant offers great possibilities for the manufacture of paper ,and the proprietors of an English publishing house have already establsihed a plantation of 1,000 acres in a district of Trinidad, and it is stated that very shortly a plant for the production of paper will be established there. In Brazil the bamboo is to be found in vast quantities, in some districts forming veritable forests. If possibilities exist in the West Indies for paper making from bamboo, there is no limit to Brazilian production and it behoves those interested to study the question.

Austria Doomed to Die. Mr. Edward A. Filene, a well known Boston merchant, on his return to the U.S. from Europe, referred to Austria as a country aparenty doomed to die. She is not self-supporting and has lost her natural resources. In Vienna he found food, coal and raw material lacking. The death rate had increased enormously and the industrial situation was depressing. Prices were terribly high. "Austria must have coal, food and raw material," said Mr. Filene. "All these must come from outside countries, no one of which alone under present conditions is willing to take the risks involved. Unless there can be some concerted international co-operation, it is the opinion of leading men of all nations with whom I talked, that Austria will collapse. She cannot survive surrounded by unsympathetic and even hostile States. Vienna is already like a doomed city; a million of its people must, I was told, emigrate or die."

An Abortive Enquiry. A London telegram reports that Sir Edward Carson, M.P., leader of the Irish loyalists of Ulster and elsewhere, has, with a certain degree of abruptness, declined to make a deposition before a North American Commission (by whom appointed is not stated, neither does it matter), to inquire into the present condition of affairs in Ireland. Commenting on this refusal, the "Globe" (London) says: Great Britain never proceeded to investifgations re the North American doings in the Philippine Islands, or made enquiries as to the cremation of negroes by southern multitudes in the Southern States; for which reason we consider it a great piece of assurance for North Americans to institute "inquiries" into the Irish question; also that those concerned would do better to mind their own business and let us mind ours. They may rest assurred that whenever we want their advice, we will ask for it."

But with due deference to the London organ, the "Globe" takes the wrong ground. The "cremations" in the Southern States, and the doings in the Philippine Islands—well known to the writer among others—have nothing to do with the case. Tu quoque establishes no justification, rather doubling the evil. Two blacks even when cremated, do not make a white, and if they did, the fact would still be irrelevant. England, alone among great nations, has kept her flag unsullied by crime. She has nothing to conceal, nothing to be ashamed of, but on the contrary, everything to be proud of, in the endless record of indulgence and long suffering with which she has treated the so-called "nationalist" Irish—a people duped and hoodwinked by a crowd of political professional agitators, mostly without a shirt to their backs, morally or materially, and supported by a group of insubordinate clerics, whose interest it is to keep the people in ignorance.

These undesirables claim the "right of self determination," which as before hinted in this column, they regard as identical with the right of self-extermination. The first they can't have, for obvious reasons. The latter they are welcome to. Would they but exercise it to the fullest extent possible, and the "Irish question" would be settled!

But the full significance of this right of self-extermination has perhaps not reached the comprehension of the clerics alluded to. It has been everywhere publsihed in Nationalist Roman Catholic circles, that the auto-exterminationists starved themselves as a protest against British tyranny. He who protests is obviously a protestant. Thus your exterminationist, though he lived a good Catholic, dies a good Protestant (accende uma vela a deus e outra ao diabo) and a good Irishman, too, for, as shewn above, the last act of his life is to make an Irish "bull"!

..**The League of Nations at Geneva.** The General Assembly of the League, as it appeared, spy-glass in hand, plaintively sweeping the murky horizon in search of the "Mayflower's" topsails, or at least the striped petticoat bunting of the "Martha Washington" reminded one of the pathetic figure cut by the Ancient and Honourable League of the Prophets of Baal, who,

on a famous occasion, kept calling for 'help', on their disappointing, but doubtless all-powerful god, "from morn unto even"; only to be told by the "scoffer" that their deity "is either talking," or "he is a-hunting," or "he is on a journey," (to Saratoga Springs) or "perchance he sleepeth"—(under the juniper tree?)

For, in reply to an extra-super-ultra considerate and respectful—not to say gingerly and ingratiatory Note, inviting him, "por muita condescendencia", to mediate between the Turkish and Bolchevist butchers and their natural prey, the Armenians lamb, President Wilson cabled to M. Hymans, President of the League, to say that he could afford no effective aid (to the despairing Armenians, male and female, running for their lives and shrieking their S.O.S.)—because the United States Congress was away on its annual 'jamboree,' or vacation, and the Executive was incapacitated from "executing' anything whatever, in the absence of that body.

President Wilson was prepared, however, to place himself personally, at the disposal of the League in a purely advisory capacity, and to try the effect of gentle moral suasion in arresting the Turkish and Bolchevist "Raw Head and Bloody Bones" Bashi-Bazoucks in their onward career of rapine, rape and slaughter. This offer was received with almost extravagant demonstrations of delight by the assembled delegates; though it scarcely represented the policy favoured by some of their number.

On 22nd November, M. René Viviani, for France, proposed a motion to the Assembly, authorising the League Council to proceed at once, in agreement with the powers concerned, to constitute a military force sufficient to drive the Turks out of Armenia. This proposal followed an hour's discussion of the Armenian situation at a meeting specially convoked to consider the subject. Lord Robert Cecil brought forward a similar motion, but consented to an amendment appointing a commission of 6 members, who were to try to put an end to the hostilities between Armenians and Turkish nationalists, without the armed intervention of the League. This amendment led to a sharp discussion, many delegates declaring that while the Commission was deliberating, the Turks would completely 'wipe' out the Armenian nation; (for what saith the proverb? "Emquanto a cão, etc., o lobo escapa.")

The session being reopened, the French pressed the motion for prompt action, while the British supported the amendment. Mr. Arthur Balfour urged the proposal for immediate help, saying he had encountered great difficulty in his attempts to secure the means of rescuing Armenia. The existing equipment of the League, he said, was inadequate, its only arm being the economic blockade—a ridiculous punishment for banditti such as the Turkish nationalists. He thought one nation ought to undertake the job, singlehanded. M. F. Nantsen, for Sweden, said it would require 60,000 men and £10,000,000 sterling, to save Armenia.

In the afternoon session, same day, M. Viviani's motion deciding that the League Commission should address the Powers in the sense of providing for the dispatch of an international military force sufficient to save Armenia, was unanimously adopted.

On 2nd inst., Lord Robert Cecil, chief of the British delegation, affirmed that the Turkish nationalists had suspended hostilities against the Armenians, but would renew the war against them in the spring, should the League scheme of mediation (by Brazil, United States and Spain) break down.

Mr. Arthur Balfour, addressing the Assembly, said: The question of Armenia has been, during many years, if I may be allowed the expression, an absolute international scandal. Armenia has stood for an eternal point of interrogation to humanity; and if the solution of the problem it represents be not arrived at now, it is safe to say that it never will be solved at all. But if the League of Nations succeed in establishing the Republic of Armenia on a firm and lasting basis, its prestige will be augmented to an extraordinary degree.

N. D.

More U.S. Failures Ahead. If failures are heavy now, says "Babson's Barometer Letter," of Nov. 16, in January they will be heavier still. We must expect, continues our contemporary, a flood of suspensions during the next few months. The seasonal rise in commercial failures is always large during December and January. That is the time the books are checked over and settlements called for. The reason we look for an abnormally heavy volume of faiures is because of the severe declines in commodity prices. These losses have demolished the assets of many concerns. The banks are doing all they can, but they cannot bring back the high commodity price on which inventories have been calculated. Neither can any amount of banking aid make up for the reckless mismanagement some concerns have practiced during the past few years. Bankers have now their hands full taking care of the companies which are solvent. They cannot be expected to carry along those which are insolvent.

In most other countries, conditions are even worse than in the United States. Since the war in Europe first broke out, artificial stimulation has prevented the usual house cleaning among business concerns. All failure statistics during the past five years have been running at almost record low levels. Now the reaction is setting in and we must expect a period of liquidation which will make up for the long period of insufficient failures. In England, for example, failures have already increased. The stringency abroad intensifies our difficulties at home. United States exports are falling off. Unfavourable foreign conditions are cutting down our export trade, and the drop in exchange rates has caught many manufacturers in a bad position.

From a long swing standpoint the commercial liquidation which is in sight is a necessary and wholesome movement. The weeding out of a lot of mismanaged concerns will help to clear the air. At the time it occurs things will seem very black, but this will really be the time for buyers to step in and accumulate goods for the coming year. An avalanche of failures at the first of 1921 may mark the low point for the year in prices of raw materials. Moreover, the stock market is discounting these conditions at the present time. We do not believe that conditions yet justify the purchase of industrial stocks, but if a few large failures develop we may soon reach the buying point.

Paper Clothes. Most of us by this time have seen some of the paper clothes used by the German Army for diverse purposes. The lean years have not come to an end with the end of the war, and the "Ersatz" materials are more needed than ever. But the latest development must be confessed surprising. Germany is putting on sale in London, if anyone can be found to buy, suits of men's clothes "of the very best class of paper texture" and the prices range from ½ dollar to 5 dollars. They appear to be a sort of flexible strong kraft. One can fancy a Canadian paper mill in another 50 years time announcing that it produces paper texture of the very best class, and paper fabrics, suitable for "ready-for-service" garments. Realise how the fair sex will caste a lynx eye on the salesman of the mill.—"Canadian Pulp and Paper Magazine."

Growth of Production in Canada. The development of the newsprint industry in Canada during the past ten years has been considerable. The Provincial Governments having jurisdiction over the pulpwood forests of Canada have encouraged development by leasing Crown lands and water power at nominal rates, by establishing fire protection systems, by building reservoirs at head waters, and by certain regulations as to the cutting of trees.

About ten years ago, the Governments of Ontario, Quebec and New Brunswick amended the regulations covering lease of Crown lands so as to prohibit the export of pulpwood cut on such lands except in the form of pulp and paper. Up to that time Canada's exports of pulpwood to the United States had greatly exceeded her exports of pulp and paper to that country. In 1908, for

example, the exports of pulpwood were 900,000 cords, while the pulp and paper exorted to the United States represented only only 250,000 cords of pulpwood. Since then the situation has been reversed, until in the last fiscal year the exports of pulpwood were 840,000 cords while the pulp and paper exported to that country represented over 2,000,000 cords.

These various factors contributed to a rapid development and expansion of the Canadian newsprint industry. Production increased from 150,000 tons in 1909 to 350,000 tons in 1913. 608,000 tons in 1916 and 808,000 tons in 1919. The production in 1920 will be almost 900,000 tons. These figures include quantities of newsprint used for paper hanging.—"Canadian Pulp and Paper Magazine."

THE FOREIGN TRADE OF SANTOS.

Ten Months' Imports, January to October, C.I.F. Value.

	1920	1919	Increase or Decrease Value	%
£ sterling	30,763,945	18,479,010	+12,284,935	66.5
Contos currency	489,692	322,515	+ 167,177	51.8

For the ten months, January-October, sterling c.i.f. value shows increase of 66.5 per cent and currency increase of 51.8 per cent.

Imports by article for the first ten months were as follows, in milreis currency:—

	1919	1920
Raw and manufactured cotton	27.805:968$	38.003:300$
Steel and iron manufactures	35.467:494$	65.717:717$
Industrial machinery	3.747:270$	7.240:106$
Agricultural implements	1.679:696$	2.427:451$
Other machinery, tools, etc.	20.140:272$	35.868:730$
Chemicals, drugs, phar. preparatus.	10.686:344$	12.930:036$
Skins and hides, tanned & manuf'd.	8.840:342$	9.835.754$
Jute yarn	620.489$	3276.365$
Jute, raw	27.040:518$	10.173:951$
Coal	5.137:707$	6.847:977$
Kerosene	9.069:305$	2.370:310$
Codfish, salted	1.159:349$	5.741:564$
Wheaten flour	33.905:008$	18.183:600$
Wheat in grain	29.273:202$	37.613:357$
Wines	9.930:729$	20.260:069$
Unspecified alimentary substances...	10.058:322$	25.931:614$
Metallic money and notes	137:500$	-

Origin of Imports, in milreis currency:—

	1919	1920
Argentina	67.225:558$	45.584:708$
Belgium	89:352$	9.610:330$
France	8.994:862$	27.399:131$
Germany	345:194$	25.095:794$
Italy	9.200:239$	27.883:016$
Portugal	8.416:814$	11.648:606$
United Kingdom	40.809:513$	97.149:006$
United States	139.228:439$	196.406:936$
Other countries	48.205:811$	48.915:284$
Total	322.515:782$	489.692:811$

Exports, F.O.B. Value.

	1920	1919	Increase or Decrease Value	%
£ sterling	48,496,202	54,123,295	— 5,627,093	10.4
Contos currency	756,957	939,713	— 182,756	19.4

For the ten months of the current year, value of exports in sterling shows decrease of 10.4 per cent on 1919 and in currency of 19.4 per cent. The discrepancy between percentages was due to differences of exchange.

The nature of exports in milreis currency was as follows:—

	1919	1920	Inc. or Dec.
Cotton, raw	2.317:761$	38.300:107$	+ 35.982:346$
Rice	3.213:221$	58.492:858$	+ 55.279:637$
Lard	9.589:434$	2.778:651$	- 6.810:783$
Coffee	842.858:163$	579.222:601$	—263.635:562$
Frozen meat	30.757:791$	34.827:589$	4.069:798$
Beans	9.050:619$	6.847:948$	2.202:671$
Bananas	1.415:196$	1.990:521$	575:325$

Coffee:—Quantity exported during the first ten months of 1920, 7,076,397 bags, as against 8,461,755 bags in 1919.

Destination of Exports, in milreis currency:

	1919	1920
Argentina	13.663:380$	21.948:666$
Belgium	45.536:405$	21.578:781$
Denmark	24.776:000$	10.827:412$
France	245.039:425$	118.100:163$
Germany	331:779$	57.310:651$
Holland	23.627:035$	26.470:984$
Italy	38.845:166$	102.286:511$
Norway	10.404:302$	870:687$
Spain	21.825:351$	2.335:637$
Sweden	37.903:266$	19.088:377$
United Kingdom	22.988:877$	29.028:113$
United States	420.658:185$	235.904:587$
Other countries	25.621:161$	12.026:620$
Total	939.713:585$	756.957:325$

Balance of Trade, Ten Months, January-October.

	1920	1919	Increase or Decrease Value	%
Exports	£48,496,202	54,123,295	— 5,627,093	10.4
Imports	30,763,945	18,479,010	+12,284,935	66.5
Surplus exports.	+17,732,257	+35,644,285	—17,912,028	
Ditto, %	57.6	192.9		

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Nov. 29 ...	11 61-64	11 27-32	—	5$911	3$556
Nov. 30 ...	11 5-8	11 33-64	30$200	6$090	3$556
Dec. 1	11 7-16	11 21-64	30$500	6$150	3$556
Dec. 2	11 3-8	11 17-64	30$300	6$243	3$556
Dec. 3	11 11-32	11 15-64	30$400	6$237	3$556
Dec. 4	11 23-64	11 1-4	30$400	6$197	3$556
Average .	11 33-64	11 13-32	30$360	6$138	3$556
Equivalent...	11.515625	11.406250	30$360	6$138	3$556

Monday, 29th Nov. The Bank of Brazil posted 11 15-16d. Other banks quoted 11 13-16d to 11 7-8d, with money for commercial bills at 12d for prompt delivery. The market opened firm and some banks drew at 12 1-16d, but later the market eased, and closed at the opening rate. Reports were received here of a dock strike in Santos. The New York-London rate came $3.49.

Tuesday, 30th Nov. The Bank of Brazil posted 11 7-8d. Other banks quoted 11¾d to 11 13-16d, with money for commercial bills at 11 15-16d. The market opened weak and became more so as the day wore on. Rates dropped to 11 1-4d bank, with money at 11 3-8d, and the market closed at the bottom. The New York-London rate came $3.49¾ and Paris-London 57.75.

Wednesday, 1st Dec. The Bank of Brazil posted 11 7-16d. Other banks quoted 11 3-8d, with money for commercial bills at 11½d. The market opened firm and during the forenoon rates rose to 11 11-16d bank, business being done at 11 13-16d, seller's option this month. During the afternoon the market weakened and banks lowered their rates to 11 9-16d, with money at 11 5-8d for prompt bills. The New York-London rate came $3.50 and Paris-London 57.55 per £.

Thursday, 2nd Dec. The Bank of Brazil posted 11 3-8d. Other banks quoted 11 5-16d to 11 3-8d, with money for commercial bills at 11½d. The market opened weak and during the forenoon rates fell to 11 1-4d bank, with business done in prompt bills at 11 5-16d. After mid-day the market firmed and some banks drew at 11 7-16d against bills at 11 9-16d. The closing was again easier at 11½d. The New York-London rate came $3.49 and Paris-London 57.40.

Friday, 3rd Dec. The Bank of Brazil posted 11 7-16d. Other banks quoted 11 5-16d, with money for commercial bills at 11 3-8d for prompt delivery. The market was weak during the forenoon, became firmer at mid-day, but settled into stagnation for the rest of the day. At the close the market showed signs of hardening. The New York rate came $3.49 and Paris-London 57.40.

Saturday, 4th Dec. The Bank of Brrazil posted 11 7-16d. Other banks quoted 11 5-16d to 11 3-8d, with money for commercial bills at 11½d. The market opened undecided, but the tone was firm; some banks drew at 11 7-16d and bills were offered in Santos at 11 5-8d. The market closed steady. The New York-London rater came $3.47¾ and Paris-London 57.80.

Rio de Janeiro, 4th December, 1920.

Closing drawing rates.	Bank Brazil	Other banks.
Saturday, 27th Nov.	11 5-8 d	11 3-8 d to 11 7-8 d
Saturday, 4th Dec.	11 7-16d	11 5-16d to 11 7-16d
Fall	3-16d	1-16d to 7-16d

Under the influence of the strike at Santos, scarcity of bills, and the failure of the Government to negotiate the American loan, coupled with fears of further failures during the liquidation period, the market was flat during the past week, and closed with decline in drawing rates of from 1-16d to 7-16d from previous Saturday's close.

Money continues very tight, and what with heavy Government remittances and paralysation of exports, it is not to be wondered at that exchange continues spasmodic.

The Federal Government appears to have failed to have pulled off the loan in the States, but there is a rumour that negotiations are being made through Rothschild for a $40,000,000 loan, to be subscribed chiefly by Americans. It is not surprising that American bankers should consult the bankers to whom Brazil is deeply indebted. Should this be true, conditions of the new loan will, no doubt, be much easier than if negotiated directly with American bankers.

In the meanwhile, the market calls for a loan at all costs, to which the faith of all financiers in this country is pinned. A loan and only a loan, say even old stagers, will save exchange and

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January	3,512	146	239	18	411	---	39	35	408	117	4,925	159
28 February	7,227	148	151	2	22	- -	---	—	247	76	7,873	281
31 March	7,023	119	43	6	8	11	1	140	108	33	7,492	241
30 April	5,857	61	358	--	21	33	.	19	89	52	6,490	216
31 May	4,616	81	47	—	15	--	---	51	36	78	4,924	160
30 June	6,967	34	235	--	19	3	28	134	139	116	7,675	256
1st 6 months, 1919	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379	218
31 July	7,169	18	474	12	9	3	27	41	160	55	7,968	257
31 August	5,231	71	4	105	35	80	33	646	159	44	6,408	207
30 September	4,715	34	511	135	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
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1.131	29,641	81
Total, 12 months, 1918	18.039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	--	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average ...	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	---	10	76	477	61	—	11	4,254	137
31 August	3,717	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	339	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	958	137
Week ended 1 Dec.	531	132	--	15	-	—	6	20	34	—	738	105
§30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
1 December	38	55	—	—		—	—	—	—	—	93	93

§Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

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

everything else. In fact, their attention is so deeply engrossed on this subject, that other promising factors seem to have been over-looked such as the satisfactory settlement of the question of the ex-German ships chartered to France, and acknowledged balance of 67,500,000 francs in favour of Brazil, not to mention the proceeds of the sale of the ships not required by France. This alone should have a favourable influence on exchange, even if only on account of the decreased Government requirements in Europe.

The immediate situation, however, is serious, and if help in some shape or form does not come soon, failures will increase and the market not only weaken but become demoralised—a state of things most embarrassing for the country.

The S. Paulo Government, however, appears to have been successful in negotiating the $30,000,000 loan, and this may have the effect of at least steadying the ship for a while. Some people maintain that it will not improve matters in general, as the proceeds are meant for S. Paulo alone, but it is improbable that the benefit will be local, as improved exchange would effect the whole country.

S. Paulo would seem to be about to enter into tranquility, what with the issue of 100,000 contos for valorisation purposes and the loan, it will be in a privileged position. Yet it is one of the few districts in Brazil that least requires money. An immense amount of money is locked up in the interior of the State of S. Paulo, which farmers, farm hands and traders hang on to like grim death. This money must represent a very large percentage of the 1,800.000 contos of paper money in circulation. A remedy for this would lie in the flotation of internal loans and the establishment of banks throughout the interior. It is in the circulation of this dead money that salvation will be found, and not by repeated issues of paper money. We admit that it was not possible for this country to have expanded its trade and meet all obligations without issuing paper money. But there is a limit to issues, and when the country is already overburdened with paper, without even an attempt at withdrawal having been made; and when trade balances are against it and the cost of living rising, it is impracticable to issue without cover. The effect of such issues is to produce a redundant currency, leading to high prices, speculation and crisis, so common in this country. So long, of course, as this paper money is convertible into kind, there can be no danger of excessive issue. But where is the kind in this country with which to cover? The question is often asked if paper money has the effect of depreciating the circulating medium and exchanges. "If currency is made of material which has no general value," said Henry MacLeod, "like paper money, the great restoring process of nature cannot take place. The quantity of currency remains the same, while the quantity of debt it represents is diminished. The consequence is a general diminution in value of the whole currency—all the portion of the currency which has value is driven out of circulation: then follows a great rise in market price of specie, and, as a necessary consequence, a great fall in the foreign exchanges.

"Now the meaning which is affixed to an 'excessive issue,' or an over-issue, is an advance upon an unsuccessful operation, or the 'purchase of a bad debt'; no matter whether the loss falls upon the bank, the operator or the Government. Every quantity of currency advanced to promote an unsuccessful operation, or which purchase a bad debt, alters the ratio between the currency and debt. Each specific instance, then, of such an operation is an 'over-issue,' and the expression 'over-issue' or 'excessive issue' has no other meaning."

The foregoing considerations illustrate the position of this country in its issuing operations. With foreign obligations laying heavy on the Government's shoulders, the balance of trade against the country, cost of living reaching the limit of endurance, etc., further issues of paper money are but advances upon an unsuccessful operation, and, therefore, "the purchase of a bad debt." The proof lies in the inability on the part of the Government to withdraw paper money from circulation, in spite of laws enforcing the operation.

Gold Reserves in Deposit at the Caixa de Amortisação and National Treasury on 30th November, 1920:—

Caixa de Amortisação:

382 bars consisting of 8,904,335.5 grammes fine gold and 42,519 grammes of silver alloy	9.936 061$543	
Gold coin	45.102:781$066	55.038:842$609

Treasury:

On 30 Oct., 1920: 109 bars of 2.329,863.53 grammes of fine gold and 13,659 grs. silver alloy	2.516:892$096	
Gold coin	672:217$379	
Convertible gold notes	122:747$170	3.311:956$645

Received during the month of November:

18 bars of 427.583 grammes fine gold and 1.510 grs. silver alloy	477:087$380	
Gold coin	318:465$086	
Convertible gold notes	3:478$950	799:031$416
Total		59.149:830$670

Recapitulation:—

Caixa de Amortisação:

Gold bars	9.936:061$543	
Gold coins	45.102:781$066	55 038:842$609

Treasury:—

Gold bars	2.993.979$176	
Gold coin	990:782$465	
Convertible gold notes	126:226$120	4.110:988$761
Total		59.149:830$670

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF JUNE, 1920.

FOR THE FISCAL YEAR 1920.

	In contos of reis. June.		Jan. to June, '20	
RECEIPTS.	Gold	Paper	Gold	Paper
Union Receipts		**4,295**	**63**	**20,734**
Ordinary		271		1.575
Extraordinary		218		1.929
Earmarked		739		2.961
Unclassified		2.974	—	14.252
Specialised		3	63	17
Paper Money Guarantee Fund	**402**	—	**3,332**	—
Purchase of Bullion	402		3.332	—
Deposits	—	**789**	—	**5,442**
Sundry origins	—	589		2.942
Savings Bank (C. Economica)		200		2.500
Credit Operations	**290**	**27,324**	**58,136**	**72,828**
Issue of Treasury Notes			15.575	14.529
Ditto, apolices (Bonds)		21.463		25.476
Conversion of Specie	285	4.161	36.279	28.309
Recd on a c of fiscal year 1919	5	1.700	6.282	4,514
Banks and Correspondents	**2,383**	**47,299**	**90,085**	**262,931**
Sundry accounts	2.383	47.299	90,085	262,931
Movement of Funds	**10,717**	**27,737**	**58,615**	**160,436**
Departmental remittances	10.717	27.737	58.615	160.436
Total Receipts	13.772	107.354	210.231	522.371

DISBURSEMENTS

Union Expenditure	**19..**	**11,694**	**52,356**	**41,742**
Ministry of Foreign Affairs .	—	—	—	250
Justice	—	562	—	4,079
Agriculture	—	313	—	369
Public Works	—	8,154	—	9,298
Finance	—	412	1	561
War	—	3	—	3
Unclassified	19	2,250	52,355	26,682
Deposist	—	**440**	**1**	**4,816**
Sundry origins	—	140	1	3,105
Ditto, previous years	—	—	—	9
Savvings Bank (C. Economica)	—	300	—	1,700
Orphans Fund	—		—	2
Credit Operations	**2,360..**	**7,431**	**38,485**	**162,905**
Withdrawal of Treasury Bills ...	—	6,908	30	8,908
Premium on Apolices (Bonds)	—		—	6
Conversion of specie	2,360	523	17,035	51,091
Paid on a/c of fiscal year 1919	—		21,420	102,900
Banks and Correspondents	**9,744..**	**44,867..**	**91,860..**	**141,344**
Sundry balances	9.744	44,867	91,860	141,344
Movement of Funds	**279**	**38,688**	**14,522**	**164,674**
Remitted to Departments	279	38,688	14,522	164,674
Total Disbursements	12,402	103,119	197,224	515,481
Surplus to carry forward—Cash			9,675	6,890
Guarantee of currency fund			3,332	—
Total Disbursements			210,231	522,371

Money Market Quotations.

	4 Dec,'20	27 Nov,'20	4 Dec,'19
*Apolices unified, 1:000$ buyerrs	—	875$	—
*Rio Municipal, 1906, buyers	179$	—	—
*Ditto, 1917, buyers	172$	174$500	—
Brazil Funding, 1898, 5 per cent...	66	66½	78
Ditto, new, 1914	57	57	71¾
Conversion 1910, 4 per cent	44	42	53
Ditto, 1908, 5 perr cent	67½	67½	76
Federal Distrrict, 5 per cent	51½	50½	79
Brazil Railway	2½	2½	5¼
Brazil Traction	40	41½	63
Leopoldina Railway	28½	28¾	45
S. Paulo Railway	124½	126	185
Dumont Coffee 7½% pref.	7	7	9
St. John del Rey Mining Ord.	15	16.3	19
Rio Flour Mills	62-6	61-3	81-3
London and Brazilian Bank	22½	23	26
Royal Mail Ordinary	106	105	203
Brritish War Loan, 1920-47 5% ...	83 1-8	83	90½
Consols 2½ perr cent	43 7-8	44½	50¼
French rent	56.25	56.00	60.00
Ditto, 5 per cent 1915	85.20	85.20	87.90
Ditto, 4 perr cent, 1915	68.60	69.60	70.89

*Closing of Rio Stock Exchange.

	4 Dec, 1920	27 Nov, 1920	4 Dec, 1919
Exchange, N. York-London			
(Teleg.) dol per £	3.47.25	3.49.75	3.89.12
Paris-London			
(sight) fcs perr £	57.68	57.71	40.20
London pence .	11/11 1-8	11 1-16/11 1-4	16 3-8/16¾
Paris	$376— $383	$375— $383	$376— $395
Italy	$225— $235	$229— $245	$300— $325
Portugal	$700 $760	$720— $780	1$390—1$670
New Yorrk ...	6$200—6$300	6$150—6$250	3$700—3$760
Switzerland .	$975— $995	$976—1$000	—
B. Aires, peso.	2$180—2$250	2$070—2$130	1$600—1$660
B. Aires, gold.	5$000 5$050	4$720—4$820	3$650—3$680
Spain	$812— $840	$813— $850	$730— $788
Montevideo .	4$880—4$965	4$650—4$900	3$770—3$900
Denmark ...	—	$844— $855	—
Norway	$860— $865	$844— $870	—
Sweden	1$206—1$320	1$205—1$270	—
Japan	3$180—3$190	3$140—3$170	—
Belgium ...	$400— $410	$400— $415	—
Holland (flr.).	1$966—1$980	1$900—1$950	—
Hamburg	$090— $100	$092— $100	$094— $100
Value of £ sterling			
at sight rates	20$983—21$333	20$756—21$093	—
Value 1 sovereign			
buyers	29$800	29$800	—
Discounts, London .	6 5-8 %	6 11-16 %	5 5-8 %
D, Bank of England ..	7 %	7 %	6 —
Ditto, New York	8 %	8 %	4 3-16 %

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

In which that of Branches is included.

In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	percentag of Cash to Sight Deposits
Bank of Brazil	102,932	261,269	180,091	36,405	57.1
Française et Italienne .	71,259	110,346	169.443	49,818	42.0
Italo-Belge	19,918	28,027	39,663	1,826	50 2
Hellandische v. S. A....	13.931	28,035	30,996	2.877	44.9
Brazilianische fur Dd. .	6,183	10,687	10,594	4,167	58.4
Dd. Uberseeische	7,504	10,478	6.352	4.497	118.!
Total	221,727	448,842	437,159	99,590	50.7

Increase of Decrease, October on September:—

	Cash	D. & L.	S. Dpts.	F. Dpts.
Bank of Brazil	+7,911	+7,265	-13,542	+ 346
Française et Italienne ...	—1,142	—1,461	+2.870	+ 531
Italo-Belge	+7,648	—1,816	+5,767	— 70
Hellandische v. S. A. ...	+1,421	+2,405	+1,087	— 3
Brazilianische v. Dd. ...	+1,076	— 312	+1,158	+ 233
Dd. Uberseeische	+ 663	+ 670	+1,011	— 49
Total	+17,577	+6,771	-1.649	+ 988

Movement of S. Paulo Exchange Banks, 31st October, 1920

Balance Sheets including Branches in Brazil.

	Cash	D. & L.	S. Dpts.	F. Dpts.	%*
Commercial de S. Paulo	17,510	62,552	46,984	14,570	37.3
Bank of S. Paulo	6,545	31,767	17,481	4,139	37.4
Commercio e Industria .	30,726	157,970	127,170	16,716	24.2
Française p. le Bresil...	5,384	24,762	14,866	1,531	36.2
Total with branches ...	60,165	257,051	206.501	36,956	29.1

Balance Sheets for S. Paulo City only, ex Branches.

	Cash	D. & L.	S. Dpts.	F. Dpts.	%*
National City	21,786	25,170	27,373	6,224	79.6
British of S. America.	7,767	20,510	11,893	9,114	65.3
London & R. Plate	5,452	6,343	5,951	415	91.0
London and Brazilian .	21.823	62,048	46,395	14,343	47.0
Royal of Canada	5,884	15,924	10,457	1,229	56.3
Total, ex branches	62,712	129,995	102,070	31,325	61.!

Increase or Decrease, October on September, 1920:—
Balance Sheets including Branches in Brazil.

	Cash	D. & L.	S. Dpts.	F. Dpts.
Commercial de S. Paulo	— 648	+1,709	+2.643	— 26
Bank of S. Paulo	+1,960	+4,651	+1,799	+ 145
Commercio e Industria...	-1,513	—4,257	—3.372	— 202
Française p. Bresil	+2,188	+1,511	-1.424	+ 131
Total	+1,987	+3,614	— 354	+ 48

*%of cash to sight deposits.

Balance Sheet for S. Paulo City only, ex Branches.

National City	+2,665	—1,614	— 196	+ 251
British of S. America	+1,336	+ 337	+ 186	— 12
London & R. Plate	— 946	+ 801	— 298	+ 161
London & Brazilian	—1,533	+5,771	—1,330	+ 187
Royal of Canada	+ 539	+1,801	+ 995	+ 553
Total	+2,161	+7,096	— 643	+1,140

BANK BALANCES

BANCO PORTUGUES DO BRASIL.

Capital Rs. 50.000:000$000.

BALANCE SHEET OF RIO DE JANEIRO, S. PAULO AND SANTOS OFFICES.

30th September, 1920.

Assets.

Unpaid capital		23.139:560$000
Bills discounted		10.150:638$546
Loans and guaranteed current accounts		54.434:615$927
Bills receivable		42.440:270$284
Securities owned by Bank		4.769:562$530
Securities deposited and for administration		131.692:979$135
Collateral deposited		60:000$000
Correspondents at home and abroad		26.343:087$624
Sundry accounts		56.354:155$174
Accounts with Branches		1.863:885$340
Cash—In hand	17.757:592$114	
At bankers	6.301:943$364	24.059:535$478
	Rs.	375.308:290$038

Liabilities.

Capital	50.000:000$000
Reserve Fund	3.485:662$058
Benevolent Fund	30:000$000
Current accounts, with and without interest	64.845:096$572
Deposits, fixed and with advice	18.811:774$262
Securities deposited and for administration	131.692:979$135
Bills receivable	42.440:270$284
Correspondents at home and abroad	13.315:042$337
Bills payable	260:190$180
Directors' deposit	60:000$000
Dividends payable	400:848$000
Sundry accounts	49.966:427$210
Rs.	375.308:290$038

Rio de Janeiro, 11 October, 1920.—Visconde de Moraes, President; F. Aragão, Accountant.

BANCO NACIONAL ULTRAMARINO.

Capital ....Esc. 48.000:000$00
Reserve Fund .... Esc. 24.900:000$00

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

30th October, 1920.

Assets.

Cash—In hand	22.655:347$983	
At bankers	4.287:198$526	26.942:546$509
Correspondents abroad		12.158:314$137
Correspondents in Brazil		5.976:296$541
Sundry accounts		138.427:685$466
Loans, and guaranteed current accounts		79.172:628$864
Bills discounted		17.817:746$041
Bills receivable		99.268:960$128
Accounts with Head Office and Branches		33.367:077$517
Securities deposited, etc.		96.682:370$106
	Rs.	509.813:625$309

Liabilities.

Capital	3.000:000$000
Correspondents abroad	7.618:716$578
Correspondents in Brazil	1.197:773$339
Sundry accounts	211.806:256$946
Securities deposited	96.682:370$106
Current accounts, with and without interest	62.092:773$193
Deposits: Fixed and with advice	52.531:958$470
Bills payable	484:339$365
Accounts with head office and branches	74.399:437$312
Rs.	509.813:625$309

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

THE NATIONAL CITY BANK OF NEW YORK.

Capital $25,000,000.00
Reserve Fund $61.405,909.86

BALANCE SHEET OF RIO DE JANEIRO BRANCH

30th November, 1920.

Assets.

Cash—In hand	35.620:812$640	
At bankers	5.884:557$820	41.505:370$460
Bills discounted		19.987:303$730
Loans, guaranteed current accounts		42.575:127$747
Accounts with Head Office and Branches		11.423:682$033
Ditto, with correspondents		11.078:891$830
Bills receivable		54.112:378$337
Securities deposited		65.757:699$720
Sundry accounts		13.982:905$756
	Rs.	247.323:959$623

Liabilities.

Declared capital (U.S. $1.000,000.00)	5.082:190$000
Current accounts, with and without interest	69.528:790$835
Fixed deposits	9.821:160$860
Accounts with correspondents	2.392:075$352
Ditto, with Head Office and Branches	33.288:367$152
Bills payable	59.112:370$337
Securities deposited	65.757:699$720
Sundry accounts	13.341:295$367
Rs.	247.323:959$623

Rio de Janeiro, 2 December, 1920.—S. R. Orr, Manager of Brazilian Branches; J. Blanco, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1920	Nov. 27	833:000$	10 31 32	£ 38.071	£ 2.436.475
1919	Nov. 29	822:000$	17 3/4	£ 60.794	£ 2.005.843
Increase..	—	11.000$	—	—	£ 430.632
Decrease.	—	—	6 25/32	£ 22.723	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1920	Nov. 21	961:027$100	10 7/8	£43,546-10 10	£ [illegible]53,563-10-5
1919	Nov. 23	731:381$300	17 3/32	£52,091-17- 5	£ [illegible]612,129-7-2
Increase..	—	229:645$800	—	—	£ 541,434-3-3
Decrease..	—	—	6 7/32	£ 8,545- 6- 7	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £18,951 3s 1d; meat, decrease (2:826$800) £128 1s 9d; beans, decrease, (19:689$400), £892 3s 6d; other traffic, increase, (252:162$000), £11,426 1s 9d; net decrease, £8,545 6s 7d.

THE S. PAULO RAILWAY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1920	Nov. 28	1.095:482$300	11 5/8	£ 53.062-8-6	2,206,625-18-11
1919	Nov. 30	742:365$500	18 1/4	£ 56,450-14-2	1,668,580- 1-4
Increase....	—	353:116$800	—	—	538,045-17-7
Decrease....	—	—	6 5·8	£ 3,388-5-8	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £20,492 7s 7d; meat, decrease, (3:525$). £170 14s 10d; beans, decrease, (95:133$600) £4.608 0s 8d; other traffic, increase, (451:775$400), £21,882 17s 5d; net decrease, £3.388 5s 8d.

COFFEE

Rio de Janeiro, 4th December, 1920.

Closing Quotations:—

Spot:—

	Rio 7s	Santos 4s	New York. Rio 7s	New York. Santos 4s	New York. Santos 7s
November 27 ...	11$400	9$600	7 c	10 c	8¼c
December 4	11$300	9$000	—	—	—
Fall	$100	$600	—	—	—
Ditto, %	0.9	6.2	—	—	—

Options:—

	Rio Dec.	Santos Dec.	Santos March	New York Dec	New York March
November 27 .	11$750	9$550	9$775	7.59c	7.98c
December 4 .	11$550	9$075	9$600	7.43c	7.80c
Fall	$200	$475	$150	0.16c	0.18c
Ditto %	1.7	5.0	1.5	2.1	2.3

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

Saturday, December 4th, 1920.

The Rio Market. In spite of unfavourable conditions in New York, the local market ruled steady throughout the week, closing on Saturday firm, with active enquiry and decline of $100 or 0.9 per cent in 7s and $200 or 1.7 per cent in December options.

The paralysation of the Santos market in consequence of the strike of port labourers, transferred business to this market, particularly in spot.

Entries improved last week, but clearances fell off, so that stocks were again augmented, amounting to 682.498 bags on Thursday last.

The Santos Market. The past week opened with the option market weak and with decline of $125 to $350 from previous Saturday's close. During the next day the market was irregular, but opened on Wednesday firm and closed steady, with rise of $075 to $150 from previous day's close. On Thursday, new basis firmed up again, closing with further rise of $075 to $150, weakening on Friday, when it closed with decline of $050 to $150 from previous day's close, but closing on Saturday steady, with decline of $475 or 5 per cent in December from previous Saturday's close and $150 or 1.5 per cent in March options.

The option market was paralysed during the first days of the past week, quiet to steady at 9$ for old coffees and 9$500 to

9$600 for roasters during the next four days, closing on Saturday with decline in 4s of $600 or 6.2 per cent from previous Saturday's close.

The market was stagnant during the past week, with spot almost paralysed and very little doing in options.

The port strike continues, paralysing business, shipping and movement of coffee. The situation is serious, and in consequence of the firm action of the police, strikers are abandoning the port in passenger boats as stowaways. There is a deadlock between the port company and labour which will be difficult to disentangle, but hopes are entertained that within the next four or five days the men will be back at work.

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

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
December	11$850	11$750	11$500	11$400
January	12$150	12$050	11$800	11$700
February	12$300	12$250	11$950	11$800
March	12$450	12$400	12$150	12$050
April	12$400	12$350	12$250	12$200
May	12$400	12$250	12$400	12$150

Total sales of futures during the week amounted to 222,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

NEW BASIS

	29th	30th	1st	2nd	3rd	4th
Dec.	9$250	9$000	9$150	9$175	9$025	9$075
Jan.	9$425	9$200	9$275	9$350	9$200	9$275
Feb.	9$450	9$350	9$425	9$475	9$375	9$425
March	9$600	9$525	9$650	9$600	9$500	9$600
April	9$650	9$600	9$725	9$725	9$575	9$625
May	9$650	9$600	9$750	9$700	9$625	9$675

LIQUIDATION

	29th	30th	1st	2nd	3rd	4th
Dec.	8$825	8$600	8$525	8$125	8$000	8$160
Jan.	9$300	9$300	9$175	9$175	9$175	9$175
Feb.	9$300	9$300	9$175	9$175	9$175	9$175
March	9$300	9$300	9$175	9$175	9$175	9$175
April	9$300	9$300	9$175	9$175	9$175	9$175
May	9$300	9$300	9$175	9$175	9$175	9$175
June	9$300	9$300	9$175	9$175	9$175	9$175

Entries at the two ports—Rio and Santos—for the week ended 2nd December show increrase of 19,299 bags or 5.6 per cent as compared with the previous week, of which 2.747 bags or 5.1 per cent at Rio, and 16,552 bags or 5.6 per cent at Santos.

Compared with the corresponding week last year, entries at the two ports show increase of 239,292 bags or 182 per cent, of which 9,625 bags or 20.7 per cent at Rio and 229,667 bags or 288.6 per cent at Santos.

For the crop to 2nd December, entries at the two ports show increase of 2,718,608 bags or 71.1 per cent, of which 92.838 bags or 8.3 per cent at Rio and 2,625,770 bags or 96.8 per cent at Santos.

For the crop to 2nd December, entries at the two ports show increase of 2,718,608 bags or 71.1 perr cent, of which 92,838 bags or 8.3 per cent at Rio and 2,625,770 bags or 96.8 per cent at Santos.

Clearances Overseas at the two ports for the week ended 2nd December were smaller, and amounted to 169.826 bags, as against 262,465 bags for the previous week and 156.417 bags for the corresponding week last year, and their f.o.b. value £531.332, £833.216 and £802,949 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 92,639 bags or 35.1 per cent, of which 12.161 bags at Rio and 80.478 bags at Santos.

Of total clearances overseas at the two ports for the week of 169.826 bags, 33,570 bags or 20 per cent were cleared from Rio

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS FOR THE WEEK ENDED DECEMBER 2nd AND FOR THE CROP FROM 1st JULY TO 2nd DECEMBER, 1920.

		Crop			Crop	Crop	Week ending
	1919-20	1920-21	Inc. or Dec.	%	1919-20	1918-19	Dec. 2
United States	2.536.375	2.247.480	— 288,895	11.4	5.828,628	3,839.514	71.175
France	667.430	532.926	— 134,504	20.1	1,643.009	2,530,255	3.520
Cette (Switzerland)	—	—	—	—	—	74,286	—
Algiers, Dakar, Tunis.	79,282	4,875	— 74,407	93.8	—	—	—
Italy	6.793	244,870	+ 238.077	3504.7	539.232	595,977	5
Trieste and Ragusa	22.292	110,550	+ 88.258	3599.0	140,977	78,000	11,500
United Kingdom	41,430	24,372	— 17,058	41.2	72,672	214.882	—
Gib'ltar, Malta, Barbad.	7,455	8,725	+ 1,270	31.7	20,480	65,481	—
Canada	2,300	9.425	+ 7,125	31.0	13,450	20,400	
South Africa	90,503	70,035	— 20.468	22.6	224,117	122,410	—
North Africa	—	21,503	+ 21,503		123,777	36,213	—
Egypt	12.773	14.875	+ 2.102	646.0	50,465	—	—
Belgium	204.275	218,039	+ 13,764	67.4	302,629	366.643	17.229
Holland	142.099	285,112	+ 143,013	100.6	189,566	92,147	—
Scandinavia	372,945	406.347	+ 33.402	89.6	543.590	732.432	26.359
Spain and Colonies	22,982	14,273	— 8,709	37.9	44.894	277,127	—
Portugal and Islands	3,543	6,055	+ 2.512	70.9	11,023	387	252
Plate and Pacific	133.944	173.729	+ 39.783	29.7	305,439	407.592	8.171
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	
Roumania	—	2.625	+ 2,625	—	-	1,000	
Bulgaria	—	—	—	—	—	500	—
Turkey	1,875	10,175	+ 8,300	4427.0	9,737	6,000	
Germany	3.015	427,952	+ 424.937	14094.1	40.067	—	31.653
Total	4,361.074	4,871,261	+ 510.187	11.7	10,135,379	9,659.089	169.826
Coastwise	63,106	49,598	— 13,508	21.4	220,020	200.094	
Grand Total	4,424.180	4.920,859	+ 496,679	—	10,355,399	9.859,183	169,826

and 136,256 bags or 80 per cent from Santos, 71,175 bags or 41.9 per cent going to the United States, 31,653 bags or 18.7 per cent to Germany, 26,330 bags or 15.5 per cent to Scandinavia, 17,220 bags or 16.1 per cent to Belgium, 11.500 bags or 6.8 per cent to Trieste, 8.171 bags or 4.8 per cent to the Plate, 3,520 bags or 2.1 per cent to France, 252 bags or 0.1 per cent to Portugal and 5 bags to Italy.

For the crop, clearances overseas at the two ports continued to fall off, and to 2 Dec. show net increase of 510,187 bags or 11.7 per cent, as against 11.8 per cent up to the previous Thursday.

Coastwise clearances for the crop likewise fell off and to same date show shrinkage of 13,508 bags or 21.4 per cent, as against increase of 0.4 per cent up to the previous week.

Shipments by Flag, 1st July to 2nd December, 1920:—

	Crop Bags	%	Crop Bags	%	Week ended Dec. 2.
British to U.S.	1.345,846	68.6			—
To Europe	525,915	26.8			250
Plate and Pacific	89.647	4.6			6,621
Total British			1,961,408	40.3	6,871
Other Flags—Scandinavian			588,199	12.1	26,600
American			499.213	10.2	54.675
Japanese			315.322	6.5	—
French			399.018	8.2	1.000
Brazilian			477,094	9.8	68,625
Dutch			307,665	6.3	—
Italian			179,047	3.7	12,655
Belgian			76.732	1.6	-
German			54,167	1.1	
Spanish			13,296	0.2	-
Portuguese			100	—	
Total			4,871,261	100.0	169,826

F.O.B. Value for the week for the two ports averaged £3.129 per bag, as against £3.174 for the previous week and £3.724 for the crop to 2nd December, as against £6.290 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller, and amounted to 131,878 bags, as against 176.527 bags for the previous week and their f.o.b. value £412,646 and £560,297 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 77,237 bags, as against 86 046 bags for the previous week and 135.968 bags for the same week last year.

Stocks at the two ports—Rio and Santos—on 2nd December show increase of 235,288 bags, of which 22 456 bags at Rio and 212,832 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	682,498
Santos	2,743.414
Bahia	29.370
Total stocks at the three ports on 2nd December, 1920	3,455.282
Ditto, 25th November, 1920	3,222,594
Ditto, 4th December, 1919	5,173,820

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

	Stocks 1920	Deliv. 1920	V.Sup. 1920	Stocks 1919	Deliv. 1919	V.Sup 1919
Jan. 5	954	101	1,404	481	54	884
Feb. 2	814	106	1,258	506	56	904
March 1	754	95	1,408	399	83	1,441
April 5	859	120	1,615	817	155	1,272
May 3	1,039	89	1,441	694	606	1,287
June 1	860	116	1,477	589	144	968
July 6	1,070	132	1,538	422	94	1,310
July 13	1,069	98	1.067	486	115	1,237
July 20	1,092	148	1.531	528	121	1.142
July 27	992	146	1,510	510	139	1.117
August 10	832	129	1.468	691	140	1.108
August 17	839	119	1,517	673	115	1,113
August 24	1,018	62	1,556	657	107	1,305
August 31	951	139	1,650	677	100	1,286
Sept. 8	991	127	1,648	692	100	1,228
Sept. 15	1,082	78	1,675	691	140	1,108
Sept. 22	1,069	101	1,697	873	131	1,314
Sept. 29	1,097	87	1,715	752	162	1,432
Oct. 6	1,155	119	1,785	710	108	1,564
Oct. 13	1,132	126	1,733	754	110	1.563
Oct. 20	1,169	106	1,644	854	117	1,571
Oct. 27	1,177	109	1,616	995	138	1,586
Nov. 3	1,299	127	1,595	1,065	110	1,591
Nov. 10	1,290	72	1,607	1,130	56	1.612
Nov. 17	1,241	71	1,628	1,118	112	1,625
Nov. 24	1,221	85	1,669	1,235	170	1,550
Nov 30	1.102	119	1.730	1.151	141	1.592

Havre:—

	Brazil 1920	Other 1920	Total 1920	Brazil 1919	Other 1919	Total 1919
2 Jan.	416	549	965	70	53	123
6 Feb.	501	449	950	14	32	46
5 March	451	384	835	139	13	152
2 April	478	326	804	184	18	202
7 May	440	253	693	236	50	286
4 June	391	269	660	321	115	436
2 July	600	300	900	553	218	771
9 July	640	315	955	601	234	835
16 July	643	315	958	514	245	759
23 July	647	312	959	591	277	868
30 July	643	313	956	577	304	881
7 August	629	316	945	640	321	961
14 August	618	322	940	637	344	981
21 August	607	329	936	645	400	1,045
28 August	590	327	917	735	416	1 151
4 Sept.	569	342	911	643	444	1,087
11 Sept.	546	340	886	654	472	1.126
18 Sept.	522	336	858	678	522	1,200
25 Sept.	496	332	828	592	576	1,168
2 Oct.	478	330	808	563	565	1,128
9 Oct.	484	328	812	544	597	1,141
16 Oct.	465	323	788	515	611	1.126
30 Oct.	457	312	769	484	597	1,081
23 Oct.	458	319	777	499	602	1.101
6 Nov.	437	307	744	464	590	1,054
13 Nov.	421	306	727	441	592	1,033
20 Nov.	429	298	727	421	598	1,020
27 Nov.	438	290	728	411	592	1,003
4 Dec.	435	293	728	404	581	985

Quotations:—

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

(n) Aug. 21 .	13 5-16	8 1-4	8.15	11$700	10.75	11.30
(n) Aug. 28 .	13 7-16	8 1-4	8.18	11$700	10.85	11.40
(n) Sept. 4 .	13	8½	8.90	13$000	11.60	12.10
(o) Sept. 11 .	12 3-8	8 1-4	8.30	12$200	10.35	10.80
(o) Sept. 18 .	12 19-32	8.0	7.80	11$800	10.25	10.70
(o) Sept. 25 .	12 3-8	8.00	7.67	11$900	10.35	10.80
(o) Oct. 2 ...	12 1-4	7 7-8	7.67	11$400	9.85	10.30
(o) Oct. 9 ...	12 3-16	7 1-4	7.20	11$300	9.75	10.20
(p) Oct. 16 .	11 7-8	6¾	6.22	10$800	9.10	9.50
(p) Oct. 23 .	12½	8	7.79	11$800	10.40	10.75
(p) Oct. 30 .	12 5-8	8½	8.23	11$400	10.15	10.55
(p) Nov. 6 .	12 1-4	8	7.48	12$000	10.35	10.70
(p) Nov. 13 .	11 11-16	7 3-8	6.82	11$600	9.55	9.95
(q) Nov. 20 ..	11 1-8	7	6.45	11$200	8.80	9.10
(q) Nov. 27 .	11¾	1	7.10	11$400	9.45	9.75
(q) Dec. 4 ...	11½	7	7.37	11$300	9.20	9.50

(f) Freight $1.00 in full per bag.
(j) Freight 80 cents per bag in full.
(k) Freight $1.20 New York and $1.50 New Orleans per bag
(l) Freight $1.30 per ba. in full New York.
(m) Freight $1.40 per bag in full New York.
(n) Freight 70 cents per bag of coffee.
(o) Freight 60 cents per bag of coffee.
(p) Freight 50 cents per bag of coffee.
(q) Freight 40 cents per bag in full.

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

	30 Nov. 1920	31 Oct, 1920	30 Nov, 1919	Nov, 1920 on Oct,'20	Nov, 1920 on Nov, 19
Stocks, 9 Europ. ports	2.120	2.036	2.218	+ 84	— 98
Afloat, Braz.-Europe .	741	888	706	– 147	+ 35
Do, East-Europe	—	—	49		— 49
V Supply Europe ...	2,861	2,924	2,973	— 63	— 112
Stocks, U.S.	1.719	2,017	1,566	– 298	+ 153
Afloat, Braz.-U.S.	628	360	441	+ 268	+ 187
Stocks, Rio	522	420	366	+ 102	+ 156
Ditto, Santos	2,692	2,305	1.648	+ 387	+1,044
Ditto, Bahia	27	27	28	—	— 1
World's Vis. Supply.	8.449	8,053	7.022	+ 396	+1.427

The visible supply of the world on 30 November shows a shrinkage of 390,000 bags as compared with previous month and of 1,427.000 bags with 30 Nov. last year.

Stocks in Europe and the United States on 30 November last amounted to 3,839,000 bags, as against 4,053,000 bags on 31st October last and 3.784,000 bags on 30 November last year.

Consumption in the United States during the eleven months ended 30 November last amounted to 7.795,000 bags, as against 7,052,000 bags up to close of the previous month, and 7,986,000 bags for the corresponding period last year.

Stocks at London. Circular of R. J. Rouse & Co. (casks, barrels, etc., calculated into bags):—

	Imports, 1 Jan. to 31 Oct. 1920	1919	Stocks, 1 November 1920	1919
British East India ...	47,080	69,770	21,590	19,300
Mocha	9,680	4,900	6,910	1,930
Costa Rica	83,310	112,480	38,350	44,000
Guatemala	45,060	53.500	72,930	74.900
Colombian	36,960	30,260	28,640	29,340
Brazil	71,420	126,730	79,350	106,300
Other kinds	160,240	164,860	104,860	77,620
	453,750	562,500	353,230	353,390

World's Visible Supply. According to M. Laneuville, the world's visible supply on 1 December amounted to 8,351,000 bags, as against 7,964,000 bags on 1 November last and 6,797,000 bags on 1 December last year.

Colombia Coffee. Colombian coffee planters are reported as saying that they intend to let the present crop, which matures this month, rot on the trees, according to a New York exporter just returned from that country. He states they are ready to do this rather than harvest the crop at prevailing prices, which they claim would mean loss.

—J. Aron & Co., of New York, have filed a libel in the U.S. Courts against the Lloyd Brasileiro s.s. Aracaju, chartered by the French Government. It is claimed in the libel that $20,000 worth of tapioca flour was delivered to the vessel at New York on Sept. 23, destined for France, and never was delivered. Presumably the French Government is responsible for non-delivery.

Pessimistic Outlook. Mr. Bento de Abreu Sampaio's report to the S. Paulo Agricultural Society, on the condition of coffee trees in the State of S. Paulo and the outlook for the future is far from encouraging. The report says: "I have just returned from an automobile tour of inspection over an extensive zone of S. Paulo coffee plantations, and I noticed that only the trees that were frosted in 1918 and budded were looking at all well. Those that had not been affected by the frost are in a sad state and will not bear for some time. Some of these trees will take two or three years to regain strength .

"The next crop (1921-22) will be furnished mainly by the trees which were frosted in 1918. The crop is estimated at from 4,000,000 to 6,000.000 bags, but under present conditions it is difficult to calculate with any degree of accuracy what the production will be, but it is probable that 5,000,000 bags will be nearer the mark."

The report concludes by saying that "the gradual decadency of the coffee industry of S. Paulo is not fully appreciated. Thirty per cent of the trees are defective, a great number of which have entirely lost their bearing power."

"We must adopt new processes in the cultivation of coffee," says Mr. Sampaio, "or the State of S. Paulo will never produce 8,000,000 bags again."

There is no doubt that new methods will have to be introduced if the coffee industry of S. Paulo is to be maintained. The electrolytic process, so successful in the treatment of cereals in England, might be experimented with good results.

Planters, however, are fighting with great difficulties and the shortage of labour has reached a serious point. These trying conditions are very noticeable in the Taubaté district, where plantations seem to have been abandoned to their own sweet will, without the usual clearing of undergrowth or the treatment essential at different periods of the season. Under these circumstances, it is not surprising that the trees have lost their vitality and that production is declining.

What with the havoc played by the 1918 frost, labour conditions and the fall in prices, the smaller planter has lost heart and, consequently, does not produce his best.

Short Coffee Supplies for U.S. Mr. T. Langard de Menezes, representative in the United States of the Sociedade de Promotora da Defeza de Café (Society for Promoting the Consumption of Coffee), of S. Paulo, speaking at the U.S. National Coffee Roasters' Association, said that in consequence of the considerable falling off in production of S. Paulo coffee, due to the 1918 frost and labour conditions, the American people, who consumed almost a billion and a half pounds of coffee last year, would have to curtail the use of coffee for one meal each day in 1921.

He pointed out that the price of labour was twice as much as five years ago, and it is so difficult to obtain that there is a regular auction in Brazil to secure whatever labour offers, thus causing a tremendous instability of land labour. As a solution for the decreased production, new plantations should be established in undeveloped zones in Brazil to replace those destroyed by the frost, but this is now impossible owing to lack of labour and railway facilities. Not more than 8,500,000 bags of coffee, said Mr. Menezes, will be produced in S. Paulo this year, adding that next year the figure will be about 8,000,000.

The United States depends on Brazil for more than half of the coffee consumed by its people, most of the coffee being produced by S. Paulo. Mr. Menezes was surprised to find coffee made in the United States in so many different ways, scarcely one of which equalled a cup as prepared in this country. We have even been told by an eminent Brazilian on his return from a voyage to the United States, that coffee is made with barely roasted berries, tasting more like dishwater than coffee. We do not give much credit to this statement, but Americans and even Europeans have much to learn in preparing a cup of real coffee as taken here. The best coffee was made, before the war, ex Brazil, in Germany and Austria and at times in France, but rarely was a good cup of coffee to be found in England or the States. In 1907, the State of S. Paulo undertook a propaganda in England with "Fazenda Coffee," but the results were not encouraging in view of the fact that the Englishman could not acquire a taste for strong coffee, preferring a mixture of chicory and other rubbish.

The propaganda in the United States is of only recent date, but it should be persisted in and American coffee drinkers educated to drink a real cup of coffee. When once this is achieved, mixtures and substitutes will disappear and consumption, therefore, will increase.

Present crop conditions, however, do not allow of great expansion, but it is to be trusted that by the time a real cup of coffee is appreciated in the United States, and so long as prohibition lasts, production will have been considerably augmented.

—Circular of F. Eugen Nortz, Oct. 15, 1920:—We understand that receipts in S. Paulo have been regulated of late by the Government; stations in the interior will only accept a certain amount of coffee each day, and shipments from each station to Santos are limited to from 50 to 75 bags. We shall therefore have to depend for some time to come on private information as regards the importance of the crop. There is, however, a tendency in Brazil to reduce estimates, and this not simply for the sake of playing to the galleries. The Sociedade Paulista estimate the present Santos crop at 8,057,000 bags. Our friends endorse this figure. This would be about 1,000,000 bags of coffee less than we estimated in our report of July 3rd. As to other producing countries, it becomes evident that the last season has given a yield superior to the average of the last five years. Arrivals from there are still liberal, and there is a certain amount of coffee (we estimate from 20 to 25 per cent.) of the former crop left over in Venezuela and Colombia. Nothing unfavourable has been reported so far as regards the growing crops of the Central American countries, excepting Haiti, where a smaller crop is anticipated through lack of rain. The new crops will make their appearance in about two months. Our friends estimate the present private Java crop at the same quantity as the last, that is, about 800,000 bags, of which a great proportion is Café Robusta which are selling with increasing difficulty.

There has been a flowering in S. Paulo in the middle of July which, our friends report, will be mostly lost, as this coffee will ripen already in April and it will only pay the small farmer, who works for himself, to gather it. The August flowering which at the beginning looked extremely promising, was handicapped in part through a certain lack of rain, at a time when the blossoms were ready to open. In consequence of this, our friends think that about 10 per cent of the flowering has been lost. Since then, however, abundant rainfall has set in, and we suppose that the September flowering, which our friends expected to be of less importance than the August flowering, has taken place under very satisfactory conditions. The present crop has been the result mainly of trees which had not suffered from the great frost in 1918. The next crop will be furnished to a great extent by the trees which were frozen in 1918, following which they had been cut to the roots. They have since grown up again to the extent of resembling new trees of about the fourth year growth; this means, that next season they will not be in a condition to give more coffee than young trees of this age generally do.

It might fairly be said that under normal circumstances the prospects for the next crop, as far as the flowering and the bearing power of the trees is concerned, would have looked pretty good, if it would not be for the rather trying labour conditions under which the coffee producing countries are suffering now. They are best expressed by one of our friends, who says that "formerly the planters used to run the colonists, but that now the colonists run the planters." The old, and in a way feudal habits, formerly predominating on coffee estates, in the same way as they did on the cotton estates in the South, are giving way to the new spirit which has been brought about by the war. This will be better understood if we remember the fact that the agricultural labour element in Brazil is mostly of Italian stock, and that next to Russia, it is in Italy that we find nowadays a tendency to put into practice the most advanced socialistic theories. Colonists, so it seems, dislike to continue to be wage earners, and whenever they can, and with the present great facilities offered in Brazil for acquiring land and becoming independent, they leave the plantations and start on their own account. They are encouraged in this by the high prices which have been paid during the last years for cereals and cattle. A great deal of harm is done also through the inter-growing of other products between the coffee trees, which is continued everywhere. Planters have to submit to this to keep their colonists. Fertilizing has remained in Brazil practically a thing about which much is written in books but little seen in fact.

While previously the cost for caring for each tree worked out at 300 reis, it now amounts to about 500 reis for each tree, which means an increase from former times of about 70 per cent. This would be equivalent to the cost price for a bag of coffee laid down in Santos of 61 milreis, without counting anything for interest, amortization and overhead charges, so important in every industry, while at present coffee is selling in Santos at about an average of 50 milreis a bag. Our friends add that to be fair, it should be remembered that a good deal of new crop coffee has been sold at considerably higher prices before the beginning of this season, and that fazendeiros have also obtained fair returns from the sale of cotton and cattle. There has been, we are told, no new planting of coffee during the last years. Colonists who had started on their own account mostly indulge in the growing of cotton and cereals which show immediate results. Many people are therefore afraid that the great coffee industry, at least in the industrial form of large estates, as it existed heretofore, is doomed, partly on account of old age, partly on account of labour troubles, partly in consequence of higher cost and increasing difficulties of financing. Brazil is handicapped—although perhaps in a lesser degree yet than Europe—through the same difficulties by which the whole industrial world is confronted at the present time, which means, if anything, the definite entrance into, what in political economy is called a period of diminishing returns.

Deliveries from July 1st to October 1st, in bags:—

	1920-21	1919-20	1918-19	1913-14
United States	2,238,000	2.552,000	2.274,000	1,693.000
Rest of the world	1,919,000	2.670.000	1.767,000	2,691,000
	4,157,000	5,222,000	4,041.000	4.384,000
World's consumption.	17,900.000*	18,499,000	15,968.000	18.582.000

*Estimated.

The distributing business in the United States has been greatly handicapped during the last months, and we believe that the invisible supply of this country has never been smaller than at the present time.

Consumption in France for the current season is estimated at 2.800,000 bags—provided that conditions of exchange will permit it. Germany in a recent ruling has admitted 50.000 bags of coffee at once, and from 1 October on, will be permitted to import 1,000 bags of coffee a day. One of the best known European authorities whom we have consulted, wires us that he estimates European consumption for the present year at 6,500,000 bags. The United States may take from 10½ to 10¾ million bags. There has been no time yet for the effect on consumption to show up the now ruling lower prices.

—Circular of Minford, Lueder & Co., 5 Nov, 1920:—The spot demand has been irregular, influenced by the fluctuations on the Coffee Exchange. Prices for Santos are about unchanged, such grades as not desirable about 1-4c lower, but desirable selections firmly held. Rios are higher in accordance with coffee futures which govern prices. Mild coffees are firmer and with a more active inquiry. There is generally a more cheerful feeling in the trade, and many think a turn for the better has begun. The market is still dependent upon the Brazil markets, which will to some extent be influenced by the success in placing a Braziiian loan. No definite information has yet been announced but confidence is expressed that some loan will be secured. In looking over the coffee situation, we desire to call attention to the fact that the shipments from Brazil about equal the receipts, that there are no excessive stocks in any of the world's markets. The visible supply of coffee in the world on Nov. 1 will show practically no increase over October 1 and from now on until mild coffee crops begin to freely arrive next year, a gradual decrease is more than likely. As a rule from 46 to 50 per cent of the Brazil crop comes down to the seaports before Nov. 1. There is reason to suppose that for this crop this percentage will prevail. and means that the receipts for the remaining eight months of the crop will not amount to much more than already secured. The consumption of coffee in the United States is expected to increase; that of Europe shows a decided increase both as to buyers and for their deliveries. The prospects of the 1921-22 Santos crop are reported to indicate a crop no larger than the present, and reports from the mild producing countries claim that their crops will be smaller. Present prices are reported as below the cost of production. The deliveries for the first four months of this crop are 377,559 bags less than last year, the decrease being mostly of mild coffees. This means a reduction of the invisible stocks. It is not our desire to bull the market; we only wish to present the facts in sight that will influence prices as the crop progresses. The unprecedented decline that has occurred in coffee prices was not owing to the statistical position, but merely to sentiment which called for a deflation of values in all kinds of food commodities.

Cost and Freight.—A very moderate business has transpired. Offers are about ½c higher for Santos and from ¾c to 1c for Rio and Victorias. The afloats to the United States are becoming small and our importers cannot long refrain from buying.

Deliveries of Brazil coffee in the United States during Oct. were 496,014 bags, against 427,131 bags in Sept. and 530,574 bags in Oct. last year. The total deliveries of all kinds of coffee in the United States for the first 4 months of this crop year were 2,990,947 bags, a decrease of 377,559 bags from the previous year.

Milds.—There has developed a better demand for mild coffees especially for Colombians. Prices are firmer, bids to the primary markets are declined and prices asked too high to accomplish business. It may be the European markets are willing to pay higher prices than our buyers. Stocks have decreased and arrivals should decrease from now until the turn of the year. The stocks in the United States in public warehouses on Nov. 1 were 766,548 bags against 442,421 bags last year. The arrivals during October were 194,148 bags and the deliveries 256,345 bags. The deliveries for the first four months of the crop year were 997,030 bags, a decrease of 298,987 bags from last year. This decrease in deliveries is not a bearish feature, but is evidence of smaller stocks of the jobbers and roasters, due to the readjustment of values, and forecasts a better demand in the near future.

Coffee Futures.—A sharp advance occurred last Saturday, bringing quotations to about the highest during October. Trading has been active and a better tone has been in evidence, while opinions are more evenly divided than usual, advances were more easily attained than declines. A settled market cannot be expected until definite news regarding the loan is received. It may develop that there will be no necessity for Government assistance, as stocks are not large and a more active demand is due. The market closed to-day steady but lower at from 28 to 37 points advance from last Friday's close and from 144 to 157 points advance from the lowest reached in October. The future markets in Brazil have displayed more strength and for the new basis in Santos have advanced equal to from 50 to 60 points. Rio futures for the week have advanced 34 points. The buying side on recessions presents the most attraction although patience may be required before results are achieved.

Coffee Statistics

ENTRIES.

During the week ended 2nd December, 1920.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 2 1920	Nov. 25 1920	Dec. 2 1919	Dec 2 1920	Dec 2 1919
Central and Leopoldina Ry.	53 807	48 777	38 786	1.139.362	997 868
Inland	2.213	1.502	3.518	21 744	65.226
Warehouse, discharged	–	3 000	4.097	44.312	49 486
Total	56.026	53.279	46.401	1.205.418	1.112.580
Transferred from Rio to Nictheroy	–	–	–	–	–
Net Entries at Rio	56.026	53.279	46.401	1.205 418	1.112.580
Nictheroy from Rio & Leopoldina	–	–	–	–	–
Total Rio, including Nictheroy & transit	56.026	53 279	46 401	1 205 418	1 112 580
Total Santos:	309 239	292.687	79 572	5.338.967	2.713.197
Total Rio & Santos	365.265	345.966	125.973	6 544 385	3 825 777

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	1.955 492	776.717	2.732 209	5 029 728	–
1919 1920	4.441.266	873.057	5.314.323	2.713.197	–

SALES OF COFFEE (DECLARED).

During the week ended 2nd December, 1920.

	Dec. 2/1920	Nov. 25/1920	Dec. 2/1919
Rio	29.239	23.046	23.968
Santos	48.000	63.000	112.000
Total	77.237	86.046	135.968

COFFEE LOADED (EMBARQUES).

During the week ended 2nd December, 1920.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920 Dec. 2	1920 Nov. 25	1919 Dec. 4	1920 Dec. 2	1919 Dec. 4
Rio	35.471	34.069	45.508	860.523	1.186.015
Nictheroy	–	–	–	–	
In transit		–			
Total Rio including Nictheroy & transit	35.471	34.069	45.508	860.523	1.186.015
Total Santos	96.407	142.458	95.437	3.917.039	3.022.470
Total Rio & Santos	131.878	176.527	140.945	4.777.562	4.208.485

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 2nd December, 1920.

IN BAGS OF 60 KILOS

	Dec 2 1920	Nov. 25 1920	Dec. 2 1920	Nov. 25 1920	Crop to Dec. 2/1920	
	Bags	ags	£		Bags	£
Rio	33.570	45.731	85.594	115.004	992.825	2.983.110
Santos	136 256	216 734	445 738	718.212	3 878.436	15 159 657
Total 1920 21	169 826	262.465	531 332	833 216	4 871.261	18.142.767
do 1919/20	156.417	236.383	802.949	1.350.072	4.361 069	27 430.494

COFFEE SAILED.

During the week ended 2 December, 1920, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	TO DATE
Rio	5 000	23 220	—	5.350	—	—	33.570	1.015.751
Santos	66.175	67.260	—	2.821	—	—	136.256	3.891.438
1920 1921	71.175	90.480	—	8.171	—	—	169.826	4 907.189
1919 1920	106.607	39.941	13.530	5.039	—	6.830	169.947	4.440.419

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Nov. 25 1920		626.689
Entries during week ended Dec. 2, 1920		56.026
		682.715
Loaded (Embarques), for the week Dec. 2, 1920		35.471
STOCK AT RIO ON Dec. 2, 1920		647.244
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Nov. 25, 1920	24.421	
Afloat on Nov. 25,	8.932	
Entries at Nictheroy plus total *embarques* including transit	35.471	
	68.824	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week Dec. 2, 1920,	33.570	
STOCK IN NICTHEROY AND AFLOAT ON Dec. 2. 1920.		35.254
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Dec. 2 1920		682.408
SANTOS Stock on Nov. 25, 1920	2.530.582	
Entries for week ended Dec. 2, 1920	309.239	
	2.839.821	
Loaded (*embarques*) during same week Nov. 25.	96.407	
STOCK AT SANTOS ON Dec. 2, 1920.	—	2.743.414
BAHIA stock on Nov. 25, 1920.	26 970	
Entries during week ended Dec. 2, 1920	5.700	
	32.670	
Clearances during same week	3.300	
Stocks at Bahia on Dec. 2, 1920.		29.370
Stock at Rio, Santos and Bahia Dec. 2, 1920		3,455,282
do do do do Nov. 25, 1920		3,222,594
do do do do Dec. 4, 1919		5.173.820

COFFEE PRICE CURRENT.

During the week ended 2nd December, 1920.

	Nov. 26	Nov. 27	Nov. 29	Nov. 30	Dec. 1	Dec. 2	Average
RIO— milreis per 10 kilos....							
Market N. 6 10ks.	7.899	8 035	8.171	8.035	8.035	8 035	8 035
" N. 7	7 697	7 763	7 831	7 695	7.695	7.695	7.729
" N. 8	7 286	7.422	7 491	7 354	7.354	7.354	7 376
" N. 9	6.946	7.082	7.150	7.014	7.014	7 014	7 036
SANTOS milreis per 10 kilos.							
Spot No. 4	9 600	9.600	—	—	9.300	9.200	9 425
Spot No. 7 10ks.	7.100	7.100	—	—	6.800	6.700	6.925
N. YORK, cent. per lb.....							
Spot Rio No. 6	—	—	—	—	—	—	—
" No. 7	—	—	—	—	—	—	—
Spot Santos No. 4	7 1 2	—	—	—	—	—	—
" No. 7	7—	—	—	—			—
Options—							
" Dec ..... "	6 98	7 10	6 90	6 60	7 20	7.25	7 00
" Mar ..... "	7.59	7 70	7.54	7.21	7.59	7 65	7 54
" May ..... "	7.98	8.05	7 90	7 60	7 92	7 99	7 90
HAVRE, 50 Kos francs.							
Dec .... "	154 00	155 00	155 75	149 75	141 50	145.00	150 16
Mar .... "	147.75	148 75	149 00	143 00	136 00	139 50	147.33
May .... "	142 75	143.75	143.00	137.00	132.75	135.50	139 12
LONDON per cwt Options:- shillings							
Dec.....	55 6	55/6	55/9	54/-	49 9	52 -	53 9
Mar.....	52/9	52/9	53 9	51/9	50 3	52 3	52/3
May.....	53 -	53/	54/-	52/6	50/9	52 9	52/8

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 2nd December, 1920.

25—CROSSHILL—Antwerp	Fraga Irms & Co...		250
26—ANGO—Montevideo	Roberto do Couto & Co.	—	1.000
.. Victoria Stockholm	McKinlay & Co.	1,125	
Ditto—Gefle	McKinlay & Co	1,000	
Ditto—Hudiksvall	McKinlay & Co	250	
Ditto—Kalmar	McKinlay & Co	125	
Ditto—Malmo	McKinlay & Co	250	
Ditto—Stockholm	Theodor Wille & Co	1,250	
Ditto—Gefle	Theodor Wille & Co	1,000	
Ditto—Hudicksvall	Theodor Wille & Co	250	
Ditto—Sundswall	Theodor Wille & Co	250	
Ditto—Lulea	Theodor Wille & Co	250	
Ditto—Gothemburg	Theodor Wille & Co	500	
Ditto—Malmo	Theodor Wille & Co	125	
Ditto—Gefle	Castro Sillva & Co	250	
Ditto—Stockholm	Hard, Rand & Co	2,000	
Ditto—Gothemburg	Hard, Rand & Co	125	
Ditto—Gefle	Pinto & Co	150	
Ditto—Stockholm	Ornrstein & Co	1,000	
Ditto—Helsingborg	Ornstein & Co	250	

Ditto—Stockholm	B. Dieden & Co	375	
Ditto— „	Jessouroun Irms. & C.	300	
Ditto—Gothemburg	E. Johnston & Co	125	
Ditto—Helsingborg	Leon Israel & Co	250	11,200
27 MASSILIA—Vigo	Castro Silva & Co	250	
Ditto—Bordeaux	A. Cherinco	20	270
28 BAFLE—Rosario	Carlo Pareto & Co	2,500	
Ditto—Buenos Aires	Gomes R. Bastos	300	
Ditto—Montevideo	Theodor Wille & Co	1,000	3,800
29—WEST AVENAL—New York	H. Barcellos & Co		5,000
2—MENDOZA—Montevideo	Sequeira & Co		550
2—SOFIA—Trieste	Ornstein & Co	4,250	
Ditto— „	E. Johnston & Co	750	
Ditto „	Carlo Pareto & Co,	2,500	
Ditto— „	Cia. Comm. Fr. Braz.	500	
Ditto— „	Theodor Wille & Co	3,500	11,500
	Total overseas		53,570

SANTOS.

During the week ended 2nd December, 1920.

24 ANDES—B. Aires	Fine Taste Coffee Co.	261	
Ditto— „	Andrade Junqueira	260	
Ditto— „	S. A. Levy	192	
Ditto— „	Cia. Leme Ferreira	209	
Ditto— „	J. J. Figueiredo	125	1,047
25 LIMA—Consumption	Luiz Campos	2	
Ditto— „	Johnson Line	1	3
25 IVAR—Copenhagen	Theodor Wille & Co	4,000	
Ditto— „	Cia. Prado Chaves	2,750	
Ditto— „	S. A. Levy	1,875	
Ditto— „	Hard, Rand & Co	1,625	
Ditto— „	Naumann Gepp & Co.	1,500	
Ditto— „	E. Johnston & Co	1,125	
Ditto— „	S. A. C. M. Wright	750	
Ditto— „	J. C. Mello & Co	375	
Ditto— „	Overseas Co. of Brazil	375	
Ditto— „	S. A. Casa Picone	250	
Ditto— „	Prado Ferreira & Co.	250	
Ditto— „	S. A. Cia. Gl. Comm.	250	
Ditto—Consumption	Theodor Willle & Co	2	15,127
26—WEST AVENAL—New York	Leon Israel & Co	9,775	
Ditto— „	Naumann Gepp & Co.	6,850	
Ditto— „	A. Diebold & Co	5,000	
Ditto— „	Andrade Junqueira	4,000	
Ditto— „	J. Aron & Co	3,500	
Ditto— „	Société F. Brésilienne.	3,000	
Ditto— „	S. A. C. M. Wright	2,800	
Ditto— „	Hard, Rand & Co	2,750	
Ditto— „	American Coffee Corp.	2,500	
Ditto— „	S. A. Levy	2,500	
Ditto— „	Nossack & Co	2,500	
Ditto— „	Raphael Sampaio & C.	1,600	
Ditto— „	Cia. Braz. de Café.	1,000	
Ditto— „	S. A. Casa Malta	1,000	
Ditto— „	Cia. Paul. de Export	500	
Ditto— „	J. C. Mello & Co	500	
Ditto— „	Cia. Leme Ferreira	500	49,675
28—NORTH PACIFIC—B. Aires	Baccarat & Co.	1,029	
Ditto— „	F. Conceiçao & Co	695	
Ditto— „	R. Alves Toledo & Co.	50	1,774
29—POCONE—Hamburg	R. Alves Toledo & Co.	14,150	
Ditto— „	Cia. Prado Chaves	8,250	
Ditto— „	Souza Queiroz Lins	3,000	
Ditto— „	Nioac & Co	2,250	
Ditto— „	A. Boye & Co	1,500	
Ditto— „	Silva Ferreira & Co.	1,000	
Ditto— „	Grace & Co.	1,000	
Ditto— „	S. A. Casa Pirone	500	
Ditto— „	J. C. Mello & Co	3	
Ditto—Antwerp	Cia. Prado Chaves	8,375	
Ditto— „	S. A. Casa Picone	2,750	
Ditto— „	A. Cardia Abreu	2,720	
Ditto— „	Zerrenner Bulow & Co.	875	
Ditto— „	S. A. C. M. Wright	750	
Ditto— „	S. A. Casa Malta	500	
Ditto— „	Naumann Gepp & Co.	500	
Ditto— „	J. C. Mello & Co	500	
Ditto—Havre	F. Lima Nogueira	2,000	
Ditto— „	Andrade Junqueira	1,000	
Ditto— „	Naumann Gepp & Co.	500	
Ditto—Leixões	Toledo Assumpcao & C.	1	
Ditto— „	Canteiro Carvalho	1	52,125
29—CUYABA—New York	S. A. Casa Picone	6,000	
Ditto— „	Cia. Paul. de Export.	3,250	
Ditto— „	Cerquinho Rinaldi & C.	2,000	
Ditto— „	M. Bloch & Lepeltier	1,500	
Ditto— „	A. Diebold & Co	1,500	
Ditto— „	A. Ferreira & Co.	1,000	
Ditto— „	Cia. Braz. de Café	750	
Ditto— „	Prado Ferreira & Co	500	16,500
30—SOFIA—Consumption	Campos & Poccia		5
	Total overseas	—	136,256

VICTORIA.

During the week ended 2nd December, 1920.

HUBERT—New York	Arbuckle & Co	6,000	
Ditto— „	Vivacqua Irms. & Co.	1,000	
Ditto— „	Hard, Rand & Co	500	7,500
26 LANCASTER CASTLE—N. Orlns	Vivacqua Irms. & Co.	2,500	
Ditto— „	Hard, Rand & Co	2,000	
Ditto— „	Cruz, Sobrinhos & Co.	2,000	
Ditto— „	A. Prado & Co	2,000	
Ditto— „	Areas & Laagen	1,500	10,000
	Total overseas	—	17,500

PERNAMBUCO MARKET REPORT.

Pernambuco. 26th November, 1920.

Sugar. Entries to 24th have been 317,210 bags as against 274,846 bags last month and 141,956 bags last year for same date. The exchange has been quite weak and without any animation whatever and for several days past there has not been any quotation for usinas on the Exchange. For other kinds planters have received for crystals 8$500 to 8$800 in bulk, whites 3a 8$400 to 8$600, somenos 7$400 to 7$600, and bruto secco 3$800 to 4$200, but it is only the best samples that are taken and daily there is sugar left over unsold and great disanimation prevails as there is no business offering for export and the coatwie trade is only on a very small scale. Dealers make no change in their prices for the bagged article and maintain that there is no enquiry whatever for the stuff they hold and for this reason they are very unwilling to buy anything in the Exchange, as they consider even to-day's low prices too dangerous to put up stocks on to any large extent. Shipments during the week have been: Rio 2,510 bags, Santos 21,600 bags, Rio Grande ports 15,201 bags, Northern ports 2,795 bags, Bahia 300 bags and Dakar 250 bags.

Cotton. Entries to 24th have been 6,471 bags against 3,011 bags last month and 8,397 bags last year for same date. The market has remained paralysed and no sales at all reported. At commencement of the week there were still a few buyers at 30$ for first sertões and 25$ for mediums only, but sellers would not deliver any more and past few days there have been no buyers at these prices, but even so the country people do not send orders to realise and so the market drags on in the hopes of something turning up that will enable better prices to be offered, but that can only come about by better markets in Europe and so far Liverpool does not show any signs of improvement and outlook is not bright for sellers at the moment. Shipments during the week have been: Rio 380 bags and 280 pressed bales, Santos 176 bags and 200 bales, Bahia 486 bags and 296 bales.

Coffee. There is hardly any business doing in this article and quotations are weaker at 12$ to 12$500.

Cereals. Market unchanged with fair enquiry for local consumption and some small shipments of milho making for Portugal. Quotations to-day are: Milho 8$ to 8$500 per bag of 50 kilos; beans, 20$ to 21$ per bag of 60 kilos for fresh arrivals from south and for home grown. Farinha 9$ to 10$500 per bag of 50 kilos for home grown, according to zone of production; no demand for stuff from other states.

Weather. Very hot days, but during the week there have again been a few showers.

Freights. There is no change in berth rates for Liverpool or the States, and there are plenty of steamers on the berth for latter destination and some have old engagements to carry out, but no new bookings are reported. The s.s. Musician is getting a fair quantity for Liverpool and so far about 45,000 bags of demerara sugars have been despatched for her.

Exchange opened on 20th at 11d for collection and rate was maintained all day without money being offered. 21st, Sunday.

22nd, collection at 11d, but on receipt of Rio news rate went down to 10 7-8d, and closed weak at 10¾d. 23rd, collection at 10½d, dropping after Rio news to 10 3-8d, but closed steadier at 10½d, without attracting money. 24th, collection at 10 5-8d, jumping after Rio news to 10 15-16d, but there was no money. 25th, collection was at 10 13-16d, rising quickly after Rio news to 10 7-8d, 10 15-16d and 11d, but there was no business doing. 26th, collection was at 11 1-8d, with 11 1-4d in British Bank and after news came from Rio, rate became firm at 11½d and closed at 11¾d, without money. In private paper there have been no transactions reported during the week.

RUBBER

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

	London s. d.	Para
January 3rd, 1920	2 7½	3$200
February 7th, 1920	2 7¼	3$000
March 6th, 1920	2 6½	2$700
April 10th, 1920	2 3¼	2$750
May 8th, 1920	2 2½	2$800
June 5th, 1920	2 1½	2$700
July 10th, 1920	1 11½	2$600
July 17th, 1920	1 11	2$600
July 24th, 1920	1 10½	2$550
July 31st, 1920	1 10¼	2$600
August 7th, 1920	1 10¼	2$550
August 14th, 1920	1 10	2$600
August 21st, 1920	1 10¼	2$600
August 28th, 1920	1 9½	2$600
September 4th, 1920	1 9½	2$600
September 11th, 1920	1 8¼	2$650
September 18th, 1920	1 7½	2$500
September 25th, 1920	1 7¼	2$500
October 2nd, 1920	1 7	2$500
October 9th, 1920	1 6	2$400
October 16th, 1920	1 6	2$400
October 23rd, 1920	1 5½	2$300
October 30th 1920	1 5½	2$200
November 6th, 1920	1 5½	2$100
November 13th, 1920	1 5	2$100
November 20th, 1920	1 4½	1$900
November 27th, 1920	1 4¼	1$900
December 4th, 1920	1 3½	1$900

The Rubber Crisis. The position on the Amazon is going from bad to worse. Not only has production fallen off by 2,200 tons, but exports for the first ten months of the current year show a shrinkage of 7,013 tons, of which 1,201 tons to Europe and 6,812 tons to the United States. Hard Fine Para was quoted on Saturday last at 1s 3½d in London and 1$900 at Para, a drop since Jan. 3 last of 1s 4d or 51.6 per cent and 1$300 or 40.7 per cent respectively.

The Para market is stagnant and business on the Amazon is going through one of the worst crisis in its history, and should the Federal Government not help those impoverished States, Para and Manaos will have no remedy but to stop payments altogether. It is proposed to valorise rubber again, but it is to be hoped that the famous valorisation scheme of the Bank of Brazil three years ago, which ended so disastrously for the Amazon, will not be repeated again.

U.S.A. Rubber Imports for October last show considerable shrinkage as compared with same month last year. The decline during the last three months was likewise very marked, due to the stringency of the American market.

Imporrts during October, and for 10 months ended October were as follows, in tons:—

	October 1919	October 1920	10 months 1919	10 months 1920
Plantation	10,143	8,759	131,853	181,561
Para	3,423	1,613	20,060	16,586
Other sorts	470	267	1,883	5,465
Total	14,036	10,639	156,796	203,612

COTTON

Raw Cotton. There were no clearances overseas at the ports of Rio and Santos during the week ended 1 Dec, 1920.

—The Pernambuco market closed on 1st December steady, with first sorts quoted at 30$ sellers, buyers retired, unaltered as compared with the previous Wednesday, as against 37$ sellers and 35$ buyers and 34$500 on 3 Dec. last year.

—The movement at Pernambuco for the week ended 1 Dec., in bags of 80 kilos, was as follows:—

Stocks on 24th November, 1920	6,900
Entries during the week	3,800
Available	10,700
Deliveries during the same week	3,800
Stocks on 1st December, 1920	6,900
Ditto, 1st December, 1919	51,800

For the crop to 1st December, entries at Pernambuco amounted to 18,800 bags, as against 51,500 bags for the corresponding period last year.

—The Rio Market closed on 1st December very weak, with prices quoted as follows, per 10 kilos:—

	1 Dec, 1920	24 Nov, 1920	3 Dec, 1919
Sertões	29$000-29$500	29$500-30$000	36$500-37$000
First sorts	25$000-26$000	25$000-26$000	34$500-35$000
Mediums	23$000-24$000	23$000-24$000	32$500-33$000
Paulista	29$000-29$500	29$500-30$000	26$500-28$000

—The movement at Rio de Janeiro for the month of November, in bales, was as follows:—

Stocks on 31st October	28,307
Entries during November	12,060
Available	40,367
Deliveries during the same month	8,319
Stocks on 30th November, 1920	32,048
Ditto, 30th November 1919	40,454

For the month of November, entries amounted to 12,060 bales and deliveries to 8,319 bales.

For the first day of December, entries amounted to 4,257 bales and deliveries to 1,695 bales.

—The S. Paulo market closed on 1st December with spot quiet, and superior and common nominal, as against 43$ to 43$500 per 15 kilos on previous Wednesday, and 34$500 on 1st December last year.

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

	1 Dec, 1920 Buyers	1 Dec, 1920 Sellers	24 Nov, 1920 Buyers	24 Nov, 1920 Sellers	3 Dec, 1919 Buyers	3 Dec, 1919 Sellers
Dec.	39$000	40$200	43$900	44$400	34$850	35$000
January	40$000	40$300	44$900	45$300	37$300	37$500
January	40$000	40$300	44$600	45$300	37$300	37$500
February	40$000	41$500	45$800	46$100	37$500	38$000
March	39$500	41$000	45$400	45$750	-	-
April	40$000	41$000	45$500	45$700	—	—

—The Liverpool market ruled on 1st December steady, at following quotations, per lb.:

	1 Dec,'20	24 Nov,'20	3 Dec.'19
Pernambuco and Maceio fair ..	11.50d	13.46d	29.63d
American fully middling, spot ...	11.75d	13.46d	26.13d
Ditto, December options	10.50d	11.43d	24.63d
Ditto, March options	10.70d	11.36d	22.86d

—The New York market closed on 1st December steady, at following quotations, per lb.:—

	1 Dec.'20	24 Nov.'20	3 Dec.'19
American futures, January	16.08c	16.45c	36.72c
Ditto, May	16.15c	16.25c	32.75c

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended Dec. 1, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Nov. 25, s.s. Ootmarsum, Montevideo, Zenha Ramos & Co. 1,000 bags; Ré Vittorio, Genoa, Albuquerque Mendes, 2,825 bags; 29, West Avenal, New York, Magalhães & Co. 846 bags; total Rio, 4,671 bags.

	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Genoa	2,825		2,825
Montevideo	1,000		1,000
New York	846		846
Total for the week	4,671	—	4,671
Ditto, month of November	37,634	10	37,644
Do, 1 Jan. to 1 Dec, 1920	270,018	20,192	290,210
Do. 1 Jan. to 3 Dec, 1919	296,997	10,101	307,098
	£	£	£
F.O.B. Value for the week	14,742	—	14,742
Do. month of November	118,773	32	118,805
Do. 1 Jan. to 1 Dec, 1920	925,796	87,961	1,01[illegible]
Do. 1 Jan. to 3 Dec, 1919	—		847,056

—The Pernambuco market closed on 1st December 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$500 to 9$000; demeraras, not quoted; third sort, 8$400 to 8$500; somenos, 7$400 to 7$500; brutos seccos, 3$800 to 4$200 on previous Wednesday.

—The movement at Pernambuco for the week ended 1 Dec., in bags of 60 kilos, was as follows:—

Stocks on 24th November, 1920	354,700
Entries during the week	101,700
Available	456,400
Deliveries during the same week	*59,600
Stocks on 1st December, 1920	396,800
Ditto, 1st December, 1919	108,900

*Including 12,000 bags deducted from stocks for local consumption for the month of November.

For the crop to 1st December, entries amounted to 926,900 bags, as against 280,600 bags for the corresponding period last crop.

—The Rio Market on 1st December closed weak, with lower tendency, and with prices quoted as follows, per kilo:—White crystals, $700 to $720; white, 2nd jact, $540 to $580; mascavinho, $480 to $500; mascavo, $300 to $400; as against $740 to $760, $600 to $640, $540 to $560, and $380 to $500 on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 1st December, in bags of 60 kilos, was as follows:—

Stocks on 24th November, 1920	290,645
Entries during the week	57,119
Available	347,764
Deliveries during the same week	42,734
Stock on 1st December, 1920	305,030
Ditto, 3rd December, 1919	172,551

For the month of November, entries amounted to 194,581 bags and deliveries to 118,934 bags.

—The S. Paulo market closed on 1st December, with spot quiet at 52$ to 53$ per 60 kilos for S. Paulo good crystals and ditto Campos, as against 53$500 to $54 on the previous Wednesday.

Crystal options were quoted as follows, per bag of 60 kilos: Dec. 48$450 buyers and 48$800 sellers; Jan, 45$500 and 45$800; Feb. 43$800 and 44$700; May, 42$200 buyers; other months not quoted.

BEANS

Clearances overseas of Beans at the ports of Rio and Santos during the week ended December 1st in bags of 60 kilos, were as follows:—

From Santos: 28, Pocone, Hamburg, A. Tromei & Co, 2,000 bags; Nossack & Co, 1,000 bags; total Santos, 3,000 bags, valued at £3,000.

—The Rio Market.—Prices ruled on 1 Dec. quiet, and quoted as follows:—Mulatinho, 16$ to 17$ per bag of 60 kilos; fradinho, 18$ to 20$; amendoim, 33$ to 35$; manteiga, 40$ to 42$; white, 18$ to 24$. Very little enquiry.

—The S. Paulo Market closed on 1st Dec. quiet, with spot mulatinho, dry season, new, good clear, quoted at 10$700 to 11$ per bag of 60 kilos; ditto, superior, dirty, 11$ to 11$200; all other qualities spot and all qualities options nominal. Some enquiry for export.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended Dec 1, in bags of 60 kilos, were as follows:

From Rio de Janeiro: 25, Crosshill, Hamburg, Eugen Urban & Co, 1,859 bags; 26, Kronp. Victoria, Helsingfors, Ornstein & Co, 850 bags; total Rio, 2,709 bags.

	Port of Origin.		
	Rio	Santos	Total
Hamburg	1,859	—	1,859
Helsingfors	850	—	850
Total for the week	2,709	—	2,709
Ditto, month of November*	7,774	37.603	45,377
Do, 1 Jan. to 1 Dec, 1920	168,512	1,431,366	1,599,878
Do, 1 Jan. to 3 Dec., 1919	6,763	90,026	96,789
	£	£	£
F.O.B. Value for the week	6,323	—	6.323
Do, month of November*	18,145	87,765	105,910
Do, 1 Jan. to 1 Dec, 1920	440,685	3,407,981	3,848,666
Do, 1 Jan. to 3 Dec., 1919	—	—	277,472

*Subject to alteration.

—The Rio Market.—Prices ruled on 1st December firm and quoted as follows, per bag of 60 kilos:—

Brilhado 1st, 48$ to 52$; ditto 2nd, 43$ to 45$; special, 46$ to 48$; superior, 41$ to 43$; good, 36$ to 38$; fair, 32$ to 34$; white, 38$ to 40$; rajado north, 26$ to 28$; split rice, 22$ to 25$; sunga, 16$ to 20$.

—The S. Paulo Market closed on 1 Dec. with agulha steady and Cattete quiet, with spot quoted as follows, per bag of 60 kilos:—Agulha, cleaned, special, 38$ to 39$; ditto, spuerior, 35$ to 36$; ditto, fair, 33$ to 34$; ditto, split rice, 25$; ditto, in husk, good, 22$ to 22$500; Cattete, cleaned superior, 34$ to 35$; ditto, good, 32$ to 33$; ditto, fair, 30$; ditto, split rice, 25$; ditto, in husk, good, 21$ to 21$500; quirera, 18$ to 18$500.

Options closed on same date as follows:—Agulha in husk: Dec, 22$300; Jan, 22$950; May, 22$500; sellers only, no buyers. Agulha and Cattete cleaned and Cattete in husk options not quoted. Fair enquiry for export.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended Dec. 1, 1920.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended 1 Dec, in ags of 60 kilos, were as follows:

From Bahia: 25, s.s. Somme, Havre, 3,492 bags; ditto, Hamburg, 1,911 bags; total Bahia, 5,403 bags.

Destination	Rio	Bahia	Total
	Port of Origin		
Havre	—	3.492	3,492
Hamburg	—	1,911	1,911
Total for the week	—	5,403	5,403
Ditto, month of October	550	117,619	118,169
Do, month of November*	—	87,066	87,066
Do, 1 Jan. to 1 Dec, 1920	2.089	718,575	720,664
Do, 1 Jan. to 3 Nov, 1919	12,639	792.578	805,217
	£	£	£
F.O.B. Value for the week	—	17.117	17,117
Do, month of October	1,879	393,906	395,785
Do, month of November*	—	275,825	275,825
Do, 1 Jan. to 1 Dec, 1920	3.418	1,107.682	1,111,100
Do, 1 Jan. to 3 Dec., 1919	—	—	4,218.335

*Subject to alteration.

—The Bahia market on 1st December ruled very weak, with very little enquiry.

MEAT

There were no clearances overseas of Chilled or Frozen Meat at the ports of Rio and Santos during the week ended 1 Dec.

Sundry Clearances:—From Rio: 29, s.s. Moddle Island, New Orleans, John Moore & Co, bones and hoofs, 66 tons; 26, Desna, Liverpool, Brazilian Meat Co., 500 cases tongues, 23 tons.

From Santos: 28, Poconé, Hamburg, Continental Products Co., 41 cases canned meat, 14 tons.

—The S. Paulo Market.—Fat cattle on the hoof was quoted at Barretos on 1 Dec. firm at 16$500 per 15 kilos (arroba).

LARD

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

From Rio: Nov. 25, Crosshill, Hamburg, Eugen Urban & Co. (1,282 cases) 77 tons; Re Vittorio, Genoa, Carlo Pareto & Co. (710 cases) 50 tons; 26 Desna, Lisbon, Pereira Pinto & Co. (167 cases), 12 tons; total Rio, (2,159 cases) 139 tons.

From Santos: Nov. 28, Pocone, Hamburg, Souza Queiroz Lins & Co. (3,000 cases) 180 tons; A. Boye & Co. (500 cases) 30 tons; Continental Products Co. (500 cases) 30 tons; total Santos, (4,000 cases) 240 tons.

Destination	Rio Tons	Santos Tons	Total Tons
	Port of origin		
Hamburg	77	240	317
Genoa	50	—	50
Lisbon	12	—	12
Total for the week	139	240	379
Do, month of October	667	487	1,154
Do, month of November*	338	932	1,270
Do, 1 Jan. to 1 Dec, 1920	1,201	2,494	3,695
Do, 1 Jan. to 3 Dec, 1919	11,926	5,951	17,877
	£	£	£
F.O.B. Value for the week	12,629	21,805	34,434
Do, month of October	58,737	42,886	101,623
Do, month of November*	30,709	84,676	115,385
Do, 1 Jan. to 1 Dec, 1920	94.321	239,133	333,454
Do, 1 Jan. to 3 Dec, 1919	—	—	2,059,622

*Subject to alteration.

—The Rio Market.—Prices ruled on 1 Dec. steady and quoted as follows, per kilo:—Porto Alegre, in tins of 20 kilos, 1$950 to 2$; ditto, tins of 2 kilos, 1$900 to 1$950; Minas and S. Paulo sorts, in tins of 2 kilos, 1$950 to 2$.

—The S. Paulo Market closed on 1 Dec. quiet, with spot quoted as follows, per case of 60 kilos:—S. Paulo lard, in tins of 20 kilos, 102$; ditto, tins of 2 kilos, 108$; Rio Grande lard, in tins of 20 kilos, 116$; ditto tins of 2 kilos, 118$.

HIDES

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

From Santos: Nov. 27, Cuyaba, New York, Continental Products Co. (12,000 salted hides) 300 tons; Assumpçao & Co. (320 salted hides) 20 tons; total Santos, (12,320 salted hides) 320 tons valued at £20,239.

—Bahia Clearances.—25, Somme, Havre, (2.509 dry hides), 34 tons.

MANGANESE

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

From Rio: 25, West Catanaca, Philadelphia, E. G. Fontes & Co. 7,500 tons; 23, Solveig Skogland, Philadelphia, A. Thun, 5,300 tons; Dec. 1, Kaliarli, Philadelphia, A. Thun, 1,500 tons; ditto, S. A. des Mines de Ouro Preto, 7,700 tons: total Rio, 22,000 tons.

Destination	Rio	Santos	Bahia	Total
		Port of origin		
Philadelphia, total for week	22,000	—	—	22,000
Do, month of November...	51,166	—	1.500	52,663
Do, 1 December	9,200	—	—	9,200
Do, 1 Jan. to 1 Dec, 1920	407,146	—	17,788	424,934
	£	£	£	£
F.O.B. Vale for week......	132,506	—	—	132,506
Do, month of November ...	308,172	—	9,034	317.206
Do, 1 December	55,412	—	—	55,412
Do, 1 Jan. to 1 Dec, 1920	1,846,292	—	82,084	1,928,376

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

Stocks on 24 November	52,116
Entries during the week	7,250
Available	59,366
Clearances during the same week	22,000
Stocks on 1st December, 1920 (approximatey)	37,366
Ditto, 3rd December, 1919	233,485

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

Stocks on 31st October	65,179
Entries during November	32,954
Available	98,133
Clearances during the same month	51,166
Stocks on 30th November, 1920 (approximately)	46,967
Ditto, 30th November, 1919	232,934

TOBACCO

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

From Bahia: Nov. 25, Somme, Lisbon, (629 bales) 42 tons: Hamburg (393 bales) 24 tons; Bremen, (21 bales) 1 ton; total Bahia, (1,043 bales) 67 tons.

	Port of origin			
	Rio	Santos	Bahia	Total
Lisbon	—	—	42	42
Hamburg	—	—	24	24
Bremen	—	—	1	1
Total for the week	—	—	67	67
Do. month of October	74	—	3,377	3,451
*Do. month of November	102	—	1,416	1,518
Do, 1 Jan. to 1 Dec, 1920	571	11	24,486	25,068
Do, 1 Jan. to 3 Dec, 1919	2,107	363	32,486	34,956
	£	£	£	£
F.O.B. Valle or week	—	—	5,919	5,919
Do, month of October	7,050	—	197,210	204,260
Do. month of November	9,392	—	85,066	94,458
Do, 1 Jan. to 1 Dec, 1920	65,926	1,114	1,878,857	1,945,897
Do, 1 Jan. to 3 Dec, 1919	—	—	—	3,260,898

—The Rio Market ruled on 1st Dec. steady, with prices quoted as follows, per 15 kilos:—Rio Grande yellow first, 26$ to 28$; ditto, 2nd. 22$ to 24$; Bahia, special, 36$ to 40$; ditto, superior 28$ to 31$; ditto good, 20$ to 22$.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—28, North Pacific, B. Aires, 18,926; Dec. 1, Demerara, B. Aires, 12,025; total for the week, 30,951; ditto month of November, 171,206; ditto, 1 Dec, 12,025, ditto, 1 Jan. to 1 Dec, 1920, 2,376,664 bunches.

SHIPPING

The Freight Market. The freight market is more or less at a stand-still business being almost impossible to effect in consequence of the strike at Santos, the weakness in exchange and the shyness of coffee buyers.

Shipping is completely parlysed at Santos, the deadlock between the port company and strikers has reached the climax. Both sides are resisting, but strikers threaten violence, resulting in very firm action by the police. Up to the time of writing there is no indication that the strike will come to an end immediately. The claims of the Santos port labour are by no means out of the way and once the anarchist element is eliminated from the midst of the legitimate workers, the Port Company should endeavour to do justice to a class intimately connected with coffee, and. therefore, with the prosperity of the port of Santos and the State of S. Paulo.

Shipping at Santos is suffering much inconvenience with the strike, a large number of ships being detained in the port awaiting to load or discharge. Enquiry for the time being is paralysed and there is very little to report with regard to freights. Rates are weak at 40c. to 50c. unchanged for the United States.

For Hamburg, the rate has declined to 80s in full without finding much cargo. For other destinations rates are unchanged. Under present conditions, it is to be questioned whether the predicted hardening in rates for Europe in January will materialise. There is a very fair supply of tonnage on the berths, with a great deal of space available, but as cargo is coming forward very slowly, particularly at Santos, much will go a-begging.

Demand at Pernambuco continues fairly active. There is no change in rates from that port to any destination and there are plenty of steamers on the berth. There is very little new business doing at Bahia, in consequence of the stagnation in the cocoa market.

Congestion at this port is steadily getting worse, more so now that cargo for Santos is being discharged here.

Large quantities of goods imported from the United States are being shipped back on account of the refusal of importers to accept merchandise at the present dollar exchange. This will tend to ease congestion somewhat and will fill up steamer space which would otherwise go back empty.

Conditions at Porto Alegre are no better, but other ports are normal. The port of Pernambuco, however, is sadly in need of dredging and the delay is causing great inconvenience to shipping. The port of Rio Grande do Sul is in a similar position, and the passenger service of the Royal Mail and other lines will not be resumed until the bar is in a condition to allow large boats to cross without risk.

—Lloyd Brasileiro s.s. Aracaju, ex-German Persia, one of the ships chartered to France, returned to this port on 6th inst with a coal cargo for S.A. Martinelli, after an absence of over two years The Aracaju was one of the newest of the ex-German ships seized by the Brazilian Government and measures 2,181 tons net and 3,569 tons gross. She is a sister of the s.s. Macau, ex-Palatia, sunk by a German submarine.

The Lloyd Brasileiro s.s. Macapa will be the last vessel of the Lloyd's coastwise north-south service to call at Para. In future vessels on this route will make Pernambuco the terminal.

The new itinerary of the Lloyd Brasileiro has come into force, the dates being: Rio-north coastwise, from this port on 5th, 15thl and 25th of each month, Para and Manaos being alternatively terminus; Rio-south service, with Montevideo as terminal, from this port on 15th and 30th of each month; north-south service, B.A. to Pernambuco, from this port (Rio) on 10th north and 5th south. B.A. to New York service, sailings from Rio on 25th south and 30th north.

—The Royal Holland Lloyd s.s. Brabantia brought 31 stowaways from Santos on her return voyage north. These men were Santos port strikers running away from the firm action of the police. If this continues, before the strike is over Santos will be short of labour. They were, however, summarily bundled back to Santos.

—The Lamport and Holt s.s. Byron, expected at Santos on 15th inst., has space available for New York for 20,000 bags at 40c per bag of coffee; no engagements. The s.s. Thespis, in port, has engaged 50,000 bags at Santos for New Orleans at 40c and the next steamer to load for New Orleans will be the Plutarch.

—The Booth Line s.s. Pancras, loading for Hamburg, Rotterdam and Amsterdam middle of current month, offers space at Santos for 60,000 bags at 80s in full, engaged 5,000 bags; and at this port 20,000 bags at £4 10s and 10 per cent; no engagements. s.s. Denis, about due at Santos, offers space for 30,000 bags and at this port for 10,000 bags at 50c for same destination; nothing engaged.

—The Royal Mail Treneglos is loading at Santos for Hamburg, Rotterdam and Antwerp at 90s and 10 per cent. The same steamer offers space for 15,000 bags at Rio for same destination. s.s. Sabre, mid Dec. loading and Silarus, end Dec, for same ports, will load at Santos at 90s and 10 per cent per 1,000 kilos.

—Prince Line s.s. Manchurian Prince, in port at Santos, is loading about 30,000 bags of coffee for New York at 40c per bag and still has space available for further 30,000 bags.

—Lloyd Royal Belge s.s. Belgier is loading at this port for Antwerp; s.s. Cimbrier will load at Santos on 12th inst and Bahia for same destination and offers space at former for 15,000 bags at 90s and 10 per cent. The s.s. Brandier, loading at Santos, Rio and Bahia on or about 31st inst., also accepts cargo for adjacent ports, with transhipment at Antwerp. s.s. Gallier is in port discharging cargo from Antwerp. s.s. Ervinier, Morinier, Bretanier and Arabier are all due from Antwerp and Portugal during the current month.

—The shipbuilding programme of the Nippon Yusen Kaisha, which called for construction of 500,000 tons in five years, has been revised owing to the recent depression in the shipping business. Orders had already been placed for some 100,000 tons with Japanese and British builders. The suspension will operate in the next financial year.

—World's records for size of vessel and cargo have been broken by the British s.s. Orca. She is a triple crew steamer, with a length of 550.3ft. beam 67.3ft and depth 43ft. She took on a 15,000 ton load of wheat at Astoria; when fully laden she draws 35ft. The previous record holders, the Royal Mail s.s. Cardiganshire and Carnarvonshire are both of 5,993 net tons register.

—Lord Inchcape is reported to have disposed, on behalf of the British Government, of 48 ex-German steamers aggregating 247,409 tons for £4,786,975, or an average of £19 per ton gross. According to the latest advices, only four ex-German steamers exceeding 10,000 tons have been up to the present disposed of. They are the Berlin (17,324), Mobile (16,960), Zeppelin (14,167), and Konigin Luise (10,783).

—Movement of Lamport & Holt Line. s.s. Euclid, from New Orleans and New York, arrived Rio 3 Dec; Plutarch, from Liverpool, Leixões and Bahia, arrived Rio, 6 Dec.; Laplace, arrived 6 Dec. from B. Aires, sailed 7 Dec. for Las Palmas, Rotterdam, and Hamburg; Bernini, arrived from B. Aires 6 Dec., sailed 7 Dec. for Bahia, London and Amtesrdam; Thespis, leaves Santos 9 Dec. for Rio, Victoria and New Orleans, due Rio 10 Dec.; Vestris, left New York 27 Nov. for Rio, Montevideo and B. Aires, due Rio 12 Dec.; Biela, left B. Aires 8 Dec. for Rio and New York, due Rio 13 Dec.; Tennyson, left New York 24 Nov. for Bahia, Rio and Santos, due Rio 13 Dec.; Camõens, left New York 10 Nov. for Para, Pernambuco, Maceio, Bahia and Rio, due Rio 13 Dec.; Vauban, leaves La Plata 10 Dec. for Rio, Barbados, and New York, due Rio 14 Dec.; Siddons, leaves B. Aires 8 Dec. for Santos, Rio and New York, due Rio 17 Dec.; Bronte, left Liverpool 25 Nov. for Bahia, Rio, Santos and Rio Grande do Sul, due Rio 17 Dec.; Herschel, leaves B. Aires 10 Dec. for Rio Grande do Sul, Rio, Leixões and Liverpool, due Rio 17 Dec.; Vestris leaves La Plata 31 Dec. for Rio, Barbados and New York, due Rio 4 Jan., 1921.

U.S. Freight Market. (From "Nauticus" 13 Nov.) The slump in the market continues unbroken, without a single factor in sight to check the decline, save lying up of considerable tonnage. The general tone is extremely pessimistic and the immediate outlook as gloomy as it can possibly be. Charterers are inundated with tonnage of all descriptions, and are filling orders on hand with the greatest facility, being in a position to obtain almost any conditions they demand at practically their own figures.

Coal Quotations, South America.—Bahia or Pernambuco $11 to $11.50, 500 discharge, Nov. Rio, $11.50 to $12, 750-1,000 dis., Nov. Santos, $12.50 to $12.75, 600 dis, Nov. Lower Plate, $11.50 to $12, 750 discharge, Nov. West Coast, $8.50, 500 discharge, Nov. South American coal orders extremely scarce and quotations are nominal.

Belgian Requirements. A Bill has recently been introduced into the Belgian Chamber by the Ministry of Transport dealing with the "Safety of Vessels." Its provisions may briefly be summed up as follows: No Belgian or foreign vessel may sail from a Belgian port or navigate in Belgian waters, nor may a Belgian ship do so from a foreign port, unless certified to be in a seaworthy condition. No Belgian vessel may sail without a permit granted after inspection to ascertain that she complies with the conditions required. The inspection will include the hull and deck equipment, motive power, cargo arrangements, passenger accommodation, machinery and all appurtenances, as also the qualifications, both professional and physical, of officers and crew. Application for such permits must be made the head of the Service of Maritime Inspection, a department which is to be establsihed by the new act. When a vessel is registered under the Belgian flag in a foreign port, a provisoinal permit must be obtained from the Consul after inspection by three recognised experts. Contravention or evasion of the law is to be punishable by a fine of from 500 francs to 5,000 francs and/or a month's imprisonment.—"Syren and Shipping."

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.

Lamport & 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. Hamburg, 80s. in full.

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 Gothemburg, 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.

Spanish Lines.—Rio-Spanish ports, 180 pesetas.

Sundry Lines and Rates.—Per 1,000 kilos, except where otherwise stated:—Hamburg, from Rio, 90s and 10 per cent and Santos, 80s in full; Gibraltar, Oran and Algiers, 440 francs direct, with transhipment, 590fcs. Genoa, 150s. Piraeus, with transhipment at Antwerp 170s, at Amsterdam 159s, at Trieste 180s, at Marseilles 690 francs. Constantinople, with transhipment at Antwerp 170s, at Amsterdam 159s, at Trieste 180s, at Marseilles 670 francs. Cyprus, 195s. with transhipment at Antwerp. Canary Islands, 95s and 10 per cent. New York and New Orleans, 40 cents per bag. South African ports, 170s, except Mossel Bay 180s. Rio-River Plate, 3$500 per bag. Pacific, 150s. per 1,000 kilos.

Arrivals at the Ports of Rio and Santos during the week ended December 2nd, 1920.

Flag	Rio No.	Rio Tons	Santos No	Santos Tons	Total No.	Total Tons
British	10	42,423	7	28,444	17	70,867
American	11	34,426	7	21,364	18	55,790
Italian	5	16,928	4	13,834	9	30,762
French	3	13,845	1	4,625	4	18,470
Braz, overseas	1	4,086	1	1,487	2	5,573
Norwegian	—	—	1	1,264	1	1,264
Dutch	—	—	1	2,208	1	2,208
Belgian	1	3,106	—		1	3,106
Swedish	1	2,160	—	—	1	2,160
Danish	—	—	1	1,180	1	1,180
Total overseas	32	116,974	23	74,406	55	191,380
Braz, coastwise	24	19,225	10	6,447	34	25,672
Total for week	56	136,199	33	80,853	89	217,052
Do, Nov. 24, 1920	51	154,017	42	103,682	93	257,699
Do, Dec. 4, 1919.	58	150,512	33	68,507	91	219,019

Entries at the Port of Santos, Ten Months, Jan.-October:—

	Number 1919	Number 1920	Tons 1919	Tons 1920
Brazilian	700	746	621,981	623,211
Argentine	45	18	22,880	10,934
Danish	13	10	24,615	21,155
French	50	91	189,396	369,449
Spanish	27	15	54,913	35,802
Dutch	30	54	134,519	258,163
British	155	255	572,992	1,068,650
Italian	45	83	171,456	292,511
Japanese	18	17	65,999	63,262
North American	83	111	188,647	368,177
Norwegian	32	49	61,026	114,147
Swedish	24	28	58,393	68,894
Sundry	12	30	20,670	78,583
Total	1,234	1,507	2,187,487	3,372,938

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 2nd December, 1920.

24—JAVARY, Brazilian s.s, 516 tons, from Recife
24—ITAQUATIA, Brazilian s.s, 1250 tons, from Porto Alegre
24—RIO AQUERY, Brazilian s.s, 301 tons, from Pernambuco
24—LUCANIA, Brazilian s.s, 207 tons, from Itajahy
24—P. DI UDINE, Italian s.s, 4936 tons, from Buenos Aires
24—CASSEL, French s.s, 4623 tons, from Buenos Aires
24—BYRON, British s.s, 2052 tons, from New York
24—SHERIDAN, British s.s, 2875 tons, from New York
24—WINONA, American s.s. 3445 tons, from Norfolk
24—OYAKA, American s.s, 1475 tons, from La Plata
25—CARANGOLA, Brazilian s.s, 226 tons, from S. J. da Barra
25—ROMNEY, British s.s, 3586 tons, from Santos
25—W. BRAZ, Brazilian s.s, 826 tons, from Paranagua
25—FEDERAL BRIDGE, American s.s, 2000 tons, from Recife
25—CAMPEIRO, Brazilian s.s, 1168 tons, from Porto Alegre
25—AN SAVOIA I, Italian s.s. 3258 tons, from Genoa
25—HIGHLAN LOCK, British s.s, 4729 tons, from London
25—K. VICTORIA, Swedish s.s, 2160 tons, from Buenos Aires
25—KERESASPA, American .s, 3019 tons, from Hamburg
25—CLYDEMEDE, British s.s, 2670 tons, from Philadelphia
25—SUNDANCE, American s.s, 3453 tons, from B. Aires
25—RE VITTORIO, Italian s.s, 4563 tons, from Buenos Aires
26—ETHA, Brazilian s.s, 231 tons, from Itajahy
26—FLORIANOPOLIS, Brazilian s.s, 918 tons, from Cabo Frio
28—ITAPUHY, Brazilian s.s, 926 tons, from Macau
28—IRIS, Brazilian s.s, 887 tons, from Recife
28—MONTENEGRO, Brazilian s.s, 294 tons, from Santos
28—JACUHY, Brazilian s.s, 654 tons, from P. Alegre
28—WEARWOOD, British s.s, 4385 tons, from Norfolk
28—MONASSES, American s.s, 3695 tons, from Hamburg
28—DESNA, British s.s, 7255 tons, from B. Aires
28—FRANCESCA, Italian s.s, 3029 tons, from Trieste
28—RIO MACANHAN, Braz. s.s, 434 tons, from Porto Alegre
28—AMAZONAS, Brazilian s.s, 927 tons, from Para
28—P. BRIDGE, American s.s. 2179 tons. from Trinidad
28—GALLIER, Belgian s.s. 2106 tons, from Anvers
28—BONHEUR, British s.s, 2169 tons, from New York
28—JERSEY CITY, British s.s, 3936 tons, from Newport News
28—ONEKAMA, American s.s. 2716 tons, from Rosario
28—ALAMOSA, American s.s. 3751 tons, from St. Andrews
28—MASSILIA, French s.s, 6370 tons, from B. Aires
29—ITATINGA, Brazilian s.s, 926 tons, from Poreo Alegre
29—ITAPERUNA, Brazilian s.s, 613 tons, from Pelotas
29—MANAOS, Brazilian s.s. 651 tons, from Para
29—WEST AVENAL, American s.s. 4020 tons, from Santos
299—BORBOREMA, Brazilian s.s, 885 tons, from Para
29—DEMERARA, British s.s, 7292 tons, from Liverpool
29—CRIPPE CREEK, American s.s, 4663 tons, from B. Aires
29—CUYABA, Brazilian s.s, 4086 tons, from B. Aires
30—LAGUNA, Brazilian s.s, 300 tons, from Laguna
30—ITAPUCA, Brazilian s.s, 869 tons, from Recife
30—POCONE, Brazilian s.s, 3400 tons, from Santos
30—BOCAINA, Brazilian s.s, 871 tons, from Camocim
30—FORMOSA, French s.s, 2812 tons, from Genoa
30—HOUVED, Italian s.s, 1342 tons, from Gibraltar

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 2nd December, 1920.

26—LUCANIA, Brazilia ns.s, 207 tons, for Santos
26—FDEERAL BRIDGE, American s.s, 2000 tons, for Santos
26—ITAQUATIA, Brazilian s.s, 1250 tons, for Mossoro
26—ALAYDE, Brazilian s.s, 182 tons, for Santos
26—MASSILIA, French s.s, 5681 tons, for Bordeaux
26—FRANCESCA, Italian s.s, 3029 tons, for B. Aires
26—CARDIFF HALL, British s.s, 2541 tons, for Sta. Lucia
27—TAPAJOS, Brazilian s.s, 2442 tons, for Para
27—FLORIANOPOLIS, Brazilian s.s, 918 tons, for Porto Alegre
28—MARAJO, Brazilian s.s, 1129 tons, fo rVictoria
28—ITAPUHY, Brazilian s.s, 926 tons, for Porto Alegre
28—ITAPACY, Brazilian s.s, 510 tons, for Pelotas
28—ITACOLOMY, Brazilian s.s, 467 tons, for Pelotas
28—PASSAN BRIDGE, American s.s, 2179 tons, for B. Aires
28—NORDKOP, Danish s.s, 2254 tons, for B. Aires
28—SHERIDAN, British s.s, 2875 tons, for Rosario
28—BONHEUR, British ss. 3546 tons, for Buenos Aires
28—BYRON, British s.s, 2526 tons, for Rio Grande
28—GROVENTOFT, Norwegian s.s, 1264 tons, for Santos
28—LOCKPORT, American s.s, 3751 tons, for B. Aires
28—DOCKET, American s.s, 3283 tons, for Hamburg
29—IRIS, Brazilian s.s, 887 tons, for Santos
29—ITAPERUNA, Brazilian s.s, 613 tons, for Aracaju
29—WEST AVENAL, American s.s, 4020 tons, for B. Aires
29—RUY BARBOSA, Brazilian s.s, 567 tons, for Montevideo
29—WINONA, American s.s, 3453 tons, for Montevideo
29—DEMERARA, British s.s, 7295 tons, for Buenos Aires
30—CARANGOLA, Brazilian s.s, 226 tons, for Victoria
30—P. WENCESLAO, Brazilian s.s, 601 tons, for Itajahy
30—ITATINGA, Brazilian s.s, 921 tons, for Recife
30—ARACATY, Brazilian s.s, 531 tons, for Santos
30—LAKE HURLEY, American s.s, 1607 tons, for Paranagua
30—FORMOSA, French s.s, 2812 tons, for B. Aires
30—ANSALD SAVOIA, Italian s.s, 3258 tons, for B. Aires
30—KALGARLI, Norwegian s.s, 4081 tons, for Philadelphia
1—POCONE, Brazilian s.s, 4020 tons, for Hamburg
1—ITABERA, Brazilian s.s, 927 tons, for Recife
1—ITAPUCA, Brazilian s.s, 926 tons, for Porto Alegre
1—CUYABA, Brazilian s.s, 1086 tons, for New York
1—MENDOSA, French s.s, 342 6tons, for Buenos Aires
1—HURON, American s.s, 6245 tons, for Montevideo