

934

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, December 15th, 1920

N. 50

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

CARGO SERVICES
to
UNITED KINGDOM AND CONTINENTAL PORTS

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

For further particulars, sailing dates, &c., apply to
THE ROYAL MAIL STEAM PACKET CO.
THE PACIFIC STEAM NAVIGATION CO.
53-55 Avenida Rio Branco, 53-55
SAO PAULO, Rua da Quitanda 18 (corner of Rua
São Bento). SANTOS, Rua 15 de Novembro 190.

FRED TAYLOR

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

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

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

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,444	708,955
1910	1,475	2,214,508	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	742,390	1,192,394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

Opens Current Accounts and Savings Bank Accounts. Receives Deposit at Notice or for Fixed Periods.

ISSUES LETTERS OF CREDIT; ALSO CIRCULAR LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD
TRANSACTS EVERY DESCRIPTION OF BANKING BUSINESS

THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

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

Cable Address: LATESCENCE

==== Rio de Janeiro ====

Direct communication between Rio de Janeiro and Victoria, Espirito Santo, State of Minas, etc. 1,831 miles of line.
TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.	PRAIA FORMOSA:—
6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.	(Winter) From 1st June to 31st October.
7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily	6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Por Novo, Cataguazes, Santa Luzia and branch lines, daily
7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.	8.30 Express—Petropolis, daily.
9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.	10.25 Express—Petropolis, Sundays and Holidays only
15.35 Passeio—Friburgo, Saturdays and when announced.	12.00 Express—Petropolis, daily, except Sundays and Holidays
16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.	16.20 Express—Petropolis and Entre Rios, daily.
21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.	17.50 Express—Petropolis, daily.
	20.00 Express—Petropolis, daily.

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

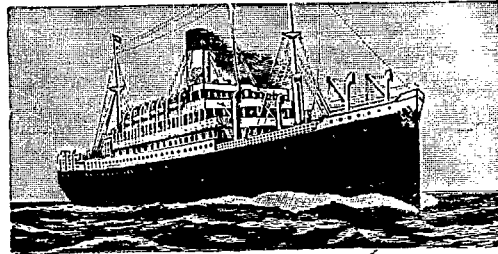
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nictheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

LAMPORT & HOLT LINE

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

Oilburners building

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



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

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

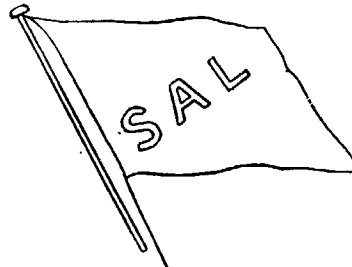
DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)
 REGULAR SERVICE BETWEEN

NORWAY ==
 == BRAZIL

FOR EUROPE :--

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



== NORWAY
 RIVER PLATE

FOR RIVER PLATE :--

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

For further particulars apply to :--

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

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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

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

FOR THE RIVER PLATE:

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

For further particulars apply to the Agent:--

FOR SWEDEN AND FINLAND.

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

LUIZ CAMPOS — 44, RUA VISCONDE INHAUMA, 44, RIO DE JANEIRO.

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A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

VOL. 11

RIO DE JANEIRO, WEDNESDAY, December 15th, 1920

No. 50

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165

POST OFFICE BOX
No. 486

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

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

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

BRANCHES

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

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

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

The Mill's marks of flour are:

„NACIONAL”

„BUDA-NACIONAL”

„SEMOLINA”

„BRAZILEIRA”

„GUARANY”

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

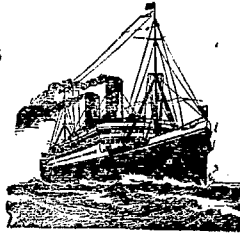
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For Europe

For the United States

UBERABA—will sail shortly for Victoria, Bahia, Pernambuco, Ceara, Para, Barbados and New York.

For the River Plate

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

ACRE—will sail shortly for Santos, Paranagua, S. Francisco, Rio Grande, Montevideo and Buenos Aires

For North of Brazil

CEARA—will sail on 15th December for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaus

JOÃO ALFREDO—will sail on 25th December for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Tutoya, Maranhão, Santarem, Obidos, Parintins, Itacoatiara and Manaus

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIA:—"BRASILOYD"

CODES USED:—

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

LLOYD ROYAL BELGE

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

s/s CIBRIER

Loading Santos, & Rio de Janeiro from
ANTWERP on or about 25th inst.

Also accepting cargo for adjacent ports
with transhipment at ANTWERP.

s/s "ERINIER"

In port discharging general cargo from
ANTWERP.

s/s "BRETAGNIER" -- s/s MORINIER

s/s ARABIER

Due Rio de Janeiro from Antwerp & Portu-
gal during December.

FOR CARGO, APPLY TO:

Snr. A. G. Carvalhal, Av. Rio Branco 47
3rd floor Tel. N. 3.627

FOR FURTHER PARTICULARS TO:

LLOYD REAL BELGA (BRAZIL)

Av. Rio Branco 19 — Tel. N. 655.
SANTOS: Rua de Santo Antonio N. 25.

NOTES

DECREES.

Decree 14,504 of 30 November, 1920, approves the alterations in the statutes of the Cia. de Seguros Terrestres e Maritimos Anglo-Sul Americano (The Anglo-South American Insurance Co.)

Decree 14,530 of 10 December, 1920, authorises a supplementary contract to that signed with the Great Western of Brazil Railway Co, Ltd, on 23 Sept. for extension of the Pernambuco Central Railway, from Rio Branco to Petrolina, and of the branch line of Limoeira or Lagoa do Carro, in the State of Pernambuco, to Bom Jardim, or any other more convenient point between the latter and northern border of the State.

Decree No. 14,531 of 10 December, 1920, transfers the management and other rights of the Port of Recife (Pernambuco) to the State of Pernambuco.

A Greeting From St. Dunstan's. The following is communicated by Sir Arthur Pearson, Bart.:—Sir,—This is the season of greetings and gifts. May I send to your readers greetings and ask them to send to me gifts? These greetings will, I hope, give real pleasure. They convey the gratitude of the soldiers blinded in the war for the sympathy and help which has come to them from all parts of the world. They carry the news that all we hoped for from the training given at St. Dunstan's is being justified by these blinded men in the very wonderful success that they are making of their lives. I do not think that anyone would say it gets easier to be bravely blind as the years go on. It becomes easier to do things in the dark, but the demand on the will to keep pace with normal life grows greater rather than lessens. Constant effort is extraordinarily exacting, and it is really splendid how the men meet this demand on themselves, keep up their interests in everything and maintain their notable record as

workers; some in offices, some practising as masseurs, some as poultry farmers, and others as expert craftsmen. There are still more than 500 men learning to be blind in our classrooms and workshops.

Besides those actually blinded on the battlefields, 25,000 men were discharged from the army with seriously damaged sight, and, unfortunately, many of these are finding it necessary to come to St. Dunstan's. We are dealing, too, with a number of men whose health does not enable them to make such quick progress as others. At the same time it becomes increasingly difficult to find for the men who are ready to start on their new life suitable homes; there is the universal shortage of houses and a great scarcity of such small properties as the poultry farmers need. Thus the difficulty and expense of settling the men has increased while we have to face enormously multiplied costs in providing for those who are our guests, in maintaining our convalescent and holiday homes, and in carrying on the ever-increasingly important work of the After-Care of the blinded soldiers. We have also now to meet the expense of moving our headquarters—the offices for the organisation required to look after nearly 2,000 men and also the classrooms and workshops. The house with its beautiful grounds, so generously lent by Mr. Otto Kahn as a Hostel is no longer available; fortunately, however, we have been able to find for our new quarters another house in Regent's Park—a place which for several generations has been the London home of the Marquesses of Bute. The interior has been adapted for offices, and in the gardens the classrooms and workshops have been re-erected. The place is near the lake on which the blinded soldiers have taken so much pleasure in rowing, and both from the point of view of fresh air and of opportunities for unimpeded exercise, the situation is ideal.

This starting again in the creation of a new training centre the blinded soldiers has, however, been no small matter, and it adds to the reasons already referred to which prompt this appeal for the generous help of your readers.

The blinded soldiers have created a magnificent record; the plans for helping them back to normal life have worked out better, I think, than anyone dreamed would be possible. I think, too, there is no one who realises what the gift of sight means and what blindness must mean, who would not wish to help on this work which St. Dunstan's has undertaken.

I trust that any of your readers who are so generous as to respond to this appeal will forward their contributions to me at St. Dunstan's Headquarters, Regent's Park, London N.W.1.

The Commercial Crisis. The primary cause of the commercial crisis has undoubtedly been the instability of exchange during the last twelve months, and until the Government can bring to bear some measure to prevent such violent fluctuations as have taken place during that period, the prosperity of the country cannot possibly be developed. The argument that the extraordinary evolutions in commercial and financial interests in other parts of the world owing to the war has effected Brazil is not altogether correct, for had Brazil been fortunate in a stable exchange, the contrary effects would not have taken place, at any rate to such an extent. It is only with a stable exchange that exporters and importers can confidently transact their business. It has periodically been the cry of importers that owing to fluctuations in exchange they don't know where they are, and the cry of exporters that business is impossible owing to exchange. The enormous fall in the rates of exchange that the importers have been faced with during the last few months has turned what might have been much prosperous business into disaster, even for those wise enough to cover their orders by closing exchange ahead. The market is now overstocked with imported goods ordered on the strength of the high rates of exchange ruling not so many months ago, and a very considerable amount of these goods are still unpaid for, with the majority of the consignees, or owners, eager to sell even at a great sacrifice to save their positions. This has caused a fall in prices here over and above the fall in prices in the exporting markets, with the result that some goods are almost unsaleable.

ROSE'S LIME JUICE

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

THE STANDARD
FOR PURITY AND
EXCELLENCE.

Insist on
having
ROSE'S.

Brazilian Alliance Company, Limited.

Head Office: Christiania, Norway.

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

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

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

Cable address: BRALCO.

P. O. Box, 960.

Gluten Bread

FOR

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

The Bread That Creates Strength and Energy
For Sale at

Crashley & Co., Rua do Ouvidor 58

Caixa Postal 906

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

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

All Communications to be addressed to the Editor.

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

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

AGENTS:—

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 58.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro

Santos—

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

London—

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

MAIL FIXTURES

FOR EUROPE.

PANCRAS, Booth Line, Hamburg, 2nd half December.

DEMERARA, Royal Mail, 20th December.

AVON, Royal Mail, 22nd December.

GELRIA, Royal Holland Lloyd, Amsterdam, 28th December.

SIERRA VENTANA, Chargeurs Reunis, Bordeaux, 28th December

LUTETIA, Chargeurs Reunis, Bordeaux, 2nd January.

ARLANZA, Royal Mail, 5th January.

CEYLAN, Chargeurs Reunis, Havre, 6th January.

PAYS DE WAES, Royal Belgian Lloyd, 12th January.

LIMBURGIA, Royal Holland Lloyd, Amsterdam, 18th, January.

DARRO, Royal Mail, 22nd January.

ALMANZORA, Royal Mail, 2nd February.

DESEADO, Royal Mail, 6th February.

ARAGUAYA, Royal Mail, 9th February.

GELRIA, Royal Holland Lloyd, Amsterdam, 15th February.

FOR THE UNITED STATES.

UBERABA, Lloyd Brasileiro, New York, shortly.

VAUBAN, Lamport and Holt, 16th December.

HURON, Munson Line, 22nd December.

BYRON, Lamport and Holt, 25th 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.

ORITA, Royal Mail, 17th December.

LUTETIA, Chargeurs Reunis, 18th December.

ARLANZA, Royal Mail, 19th December.

PAYS DE WAES, Royal Belgian Lloyd, 22nd-23rd December.

HIGHLAND PRIDE, Royal Mail, 31st December.

SAMARA, Chargeurs Reunis, 31st December.

LIMBURGIA, Royal Holland Lloyd, 1st January.

VASARI, Lamport and Holt, 15th January.

MARTHA WASHINGTON, Munson Line, 16th January.

PSSA MAFALDA, Italia-America, 17th January.

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

TO BUSINESS MEN:

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

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

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

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

4% interest paid on private current accounts.

THE ROYAL BANK OF CANADA

AV. RIO BRANCO 66-74

Rio de Janeiro

So much for the importer, who is not only losing owing to the fall in exchange, but also in the consequent fall in values.

The rapid rise of over 4d. in the short space of 30 days during November and December of last year did untold harm to the country's wealth (its exports), as many important products lost their foreign markets and even with the low rates now ruling it has not been possible to regain them all. Coffee, the principal product of the country, was rendered prohibitive to European countries owing to the high price of that commodity here in combination with the high rate of exchange, and an opportunity such as the depreciation of most European currencies then presented for cheap sales and sound propaganda of the commodity in such foreign countries was lost. The high price of coffee was at that time still being fostered by the State of S. Paulo valorisation stocks. The exports of other commodities such as meat, rice, beans, lard, etc, which had been taking place towards the end of the war and which had practically never been exported before were stopped by the rapid rise in exchange, as also their propaganda in foreign countries.

The somewhat phenomenal depreciation after the armistice of the currencies of foreign countries which took active part in the war was proving to be a splendid opportunity for Brazil to increase and sell her products to the best advantage, but this was nipped in the bud by the no less phenomenal rise in our exchange, which took place so suddenly and unexpectedly, and in conjunction with the rise in our commodities. That the rise in our exchange was not altogether caused by the increase in exports is certain, as the bulk of export bills had been sold to the banks some time before the rise took place, and the increase in exports extended over a considerable period before the rise, whereas exchange rose within one month. What then caused the rise in our exchange and what could have prevented it?

The rise began with what seemed to be an idea that the depreciation of foreign currencies should, ipso facto, be the appreciation of the Brazilian milreis with added prosperity to this country, and the prices of our commodities rose along with our exchange. What caused the depreciation of the currencies of such countries as England, France and Italy in relation to the U.S. dollar is beyond comprehension, as it is certain that the commercial wealth of the European section has not suffered to such an extent in comparison, and that that wealth is what is bound to count in the long run, even if all the gold in the universe be stored immobile. What may have caused the depreciation of these currencies was that before the armistice, England was virtually the world's banker, as most credits for the exports of other countries were opened in sterling, in London, through foreign banks and bankers. When this ceased, owing to the enormous commitments of England, consequent on the war, foreign exchanges ran amok, and arbitrage operations became wild. These operations certainly extended to Brazil whether emanating from foreign countries through banks here or operations of the banks here with the foreign countries. That the depreciation of foreign currencies in relation to the U.S. dollar should have no effect on the Brazilian paper currency has been proved by the fact that the value of the £ sterling (for example) in that relation, is more or less now with our exchange at 11 3/8d what it was when our exchange rose to 18 1/2d towards the end of last year. Some banks here, however, worked on the theory of equilibrium

of exchanges, which probably caused the rise in our exchange to 18 1/2d, with most disastrous results if not to themselves to this country. The theory encouraged arbitrage operating above referred to, which is the highest grade of all speculations, and becomes, as a rule, especially if it is not relative to actual commerce, a double speculation, one in the exchange of the country operating, and the other in the exchange of the foreign countries with which the operations are effected. Brazil was drawn into these operations and involved in large exchange dealings with foreign countries, which mostly had nothing whatever to do with her natural commerce of exports and imports, but were carried on through the medium of inter-bank business. In other countries, England, France, Italy, United States, Argentine and Uruguay, these operations, which were mostly speculative, were enormous, and they must also have totalled large figures for Brazil during the boom in our exchange and afterwards. It was interesting to watch the marvellous effect the fluctuations of the U.S. dollar with other foreign currencies had in our rates about that time. The telegraph lines were blocked by urgent telegrams advising the cross rates and tendencies of the foreign markets, and with orders and offers of deals, and our exchange never failed to ascend with a rise in the dollar to the sterling.

Now that the fiscalisation of banks is established and the figures of all the banks' exchange operations in all currencies scrutinised by the Government fiscal, such arbitrage dealings if they are continued, will be discovered. It would be interesting to know the total of Brazil's exchange operations with the Argentine and Uruguay (for example) during November and December of last year and how much represented actual commerce.

The wealth of Brazil is in her products, which being of great value, should always command a price from foreign countries to leave a sufficiently handsome remuneration in milreis which is all that she cares about. With a stable exchange, the country is bound to flourish commercially. It should therefore be the first aim of the Government not to over-valorise the country's products to the extent of benefitting and encouraging other producing countries to greater efforts, but above all, to take measures to fix our exchange in defence of our commerce, and to ensure to the country a steady revenue and a firmer basis for estimating expenditure. These two points are of far more immediate importance than raising loans, be they external or internal, for prospective productive expenditure. Increased production cannot possibly be attained without reciprocity of commerce with foreign countries, which is so badly hampered by a crisis such as the present, brought about by instability of exchange and perhaps also over-valorisation. Increased immigration which is absolutely necessary for the development of the country, will not come at any rate to stay without soundness of commerce. The question is how to steady our exchange. It would seem that before all other objects, even the preventing of a debacle in the present crisis, which might only be a tide over, the Government should, by giving sound guarantees, raise foreign loans on the best possible terms to re-open the Caixa de Conversão with a substantial gold reserve, against which they could issue notes not only for the urgent requirements of the Treasury, but principally to enable the Bank of Brazil, under the management of a thoroughly competent exchange manager, to control the exchange market by purchasing surplus export bills and supplying the market with bills when the payment for imports became heavy. With present world conditions—with gold practically out of circulation—the Caixa would be more or less dormant, but the gold would be there all the same and would certainly give confidence. If loans can be raised in the United States there should

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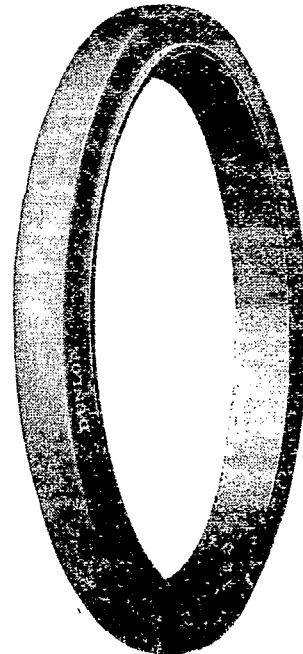
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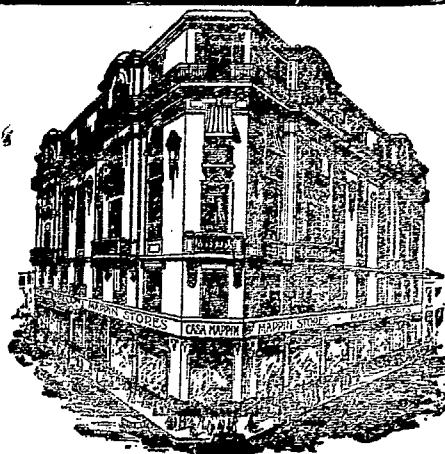
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be no reason why the actual gold should not be shipped to Brazil. But, with such a scheme as the control of the exchange market by the Bank of Brazil, the powerful competition of so many exchange banks now operating in the country would have to be very judiciously considered. Not so many years ago, it would have been comparatively easy for any bank given a surplus of, say, £20,000,000 sterling to maintain a steady exchange; to-day, with inter-bank business unrestricted, it would be impossible. With so many banks now existing, some of them virtually only interested in exchange, the market is rendered extremely sensitive and when confronted by any special factor for a rise or fall, is greatly influenced by the keen competition. For the Governments, Federal, State and Municipal, to draw now for the external loans that are spoken of, seems impossible without booming exchange to even higher rates than we have seen in the last twelve months, and should such a boom again take place, it would only mean ultimate disaster. It is useless to compile elaborate Government statistics of imports and exports with a view of publication only. Such valuable information should be judiciously utilised for steadying exchange and not for justifying a rise or fall after the event.

To recapitulate, should the external loans spoken of be closed, the proceeds should be brought to this country in gold to prevent the recurrence of the crisis; and not drawn against to bolster up the crisis by a boom in exchange which would only be temporary and a great sacrifice to the country. Drawing for the loans would not increase the circulating medium of this country which so many appear to think is insufficient, and who have induced the Government very reluctantly to decree a further paper issue. These arguments may only be well known axioms, but if such axioms are disregarded the result will be similar to a game of bridge badly played, and, as the Englishman says, many a man is walking the streets of London begging for bread because he has not played out trumps.

The Government being more or less enabled by Law No. 4182 of 13th ult. to carry out these axioms, has trumps in hand, and should they play them out with precision a favourable result can not fail to take place in the long run.

Immigration. "The question of immigration," says the Bulletin of the S. Paulo British Chamber of Commerce, "is one of great importance to Brazil and it is one which is occupying the serious attention of the Government at the present moment."

The shortage of farm labour in this country is acute and the development of agriculture is not only checked, but great industries like coffee, cattle farming, etc., are handicapped.

The Government is affording every facility to intending settlers and, says the "Bulletin," has again contracted with the Commercial Maritime Co. to provide transport for all who are able and willing to work in Brazil, and, it is stated, within a few weeks the first contingent of 10,000 will arrive.

It is further stated that provision has been made to facilitate the settlement of some 30,000 to 40,000 Japanese labourers per annum. It is to be questioned whether the settlement of Orient-

als in such large numbers—who have nothing in common with the Latin race—is practical. A partial solution would seem to lie in the offering of every facility to Italian settlers, who have been and still are the backbone of the S. Paulo coffee industry. Indeed, there are no better settlers and industrial workers in the world, and it would be beneficial to the country were the Government to make an extensive propaganda in Italy with the object of inducing these agriculturalists to settle in this land of plenty.

It is also stated that the Immigration Department has received a request for information and data from North Americans, who wish to establish large colonies in Brazil specially devoted to the cattle industry, particularly in Rio Grande do Sul, Minas, Goyaz and Matto Grosso.

According to a correspondent of the "Times," the intention is to found powerful colonies, populated with North Americans, for the purpose of establishing ranches for developing the pastoral industry by mechanical means and modern installations.

The time would seem opportune for the installation of the British Model Cattle Farms we heard so much about. Brazil is a large country and there is room for all, but if British interests wish to obtain really good holdings, delay would hardly seem the right method of procedure. In cattle farming the old proverb that the early bird catches the best contract has been taken closely to heart by Americans. The programme, therefore should be cut and dried and proceeded with immediately.

The Vicious Circle. Never satisfied, like labour, congressmen are invariably talking of raising their own pay. There is a project before it to again raise their "subsídios" to 130\$000 per diem, and yet the country is labouring under the pressure of deficits, adverse balances and a thousand other adverse conditions. The time would seem very unsuitable for such a step, and it behoves Congress to act what it preaches—economy—and set an example to the country.

Irish Terrorism, Bolchevism, etc. Speaking on the Irish question at the Guildhall, Mr. Lloyd George said that "we have the terror by the throat. The men who indulge in cowardly murder call it war. If it is war, the rules and customs of warfare must apply. So long as the terrorist conspiracy is dominant, we can have no peace or conciliation both fair to Ireland and fair to Great Britain. I ventured, on behalf of the Government, to invite anyone who could speak on behalf of Ireland, to come and discuss any proposal. If I had given the invitation to the German Empire in the middle of the war, I should have had a response, but tendering it to Ireland, no man dare respond—they are

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afraid. You must crush the terror before you get peace. Irishmen have no real sympathy with murders—they are heartily sick of the business and I know it. We are offering Ireland, not servitude, but partnership in the greatest Empire in the world."

To spite and hinder Lloyd George's belated effort to grip the "murderers by the throat"—an effort, by the way, if carried out two years ago would have avoided many murders and much violence—Labour, hungering for a job, has decided to move the rejection of the third reading of the Home Rule Bill, and demand that a labour commission should be appointed to investigate the origin, nature and extent of the reprisals. At a meeting, presided over by Lord Henry Cavendish-Bentwick, called to consider the "Irish situation," it was decided to call itself the "Peace with Ireland Council."

The present situation in Ireland is due in a great measure to the folly and rapacity of this class of politician, who, while ostensibly deploring bloodshed, foments it and to a great extent is responsible for it, by creating, with the greatest cynicism and levity, any obstacle to frustrate the only practical remedy which can bring about peace and conciliation on mutually agreeable terms.

It is well at this juncture to quote Captain Mahan's opinion expressed many years ago: "For a military man or a statesman with appreciation of military conditions to look at a map and not perceive that the ambition of the Irish Separatists, if realised, would be even more threatening to the national life of Great Britain than the secession of the south was to that of the American Union. It would be deadlier, also, to Imperial aspirations. The Irish question, therefore, is vitally important not only to Great Britain, but to the Empire. The legislative supremacy of the British Parliament cannot be yielded in the case of an island where independent action might very well be attended with fatal consequences to its partner; such a position could not be trusted even to avowed friends."

This is the answer to Asquith, Lord Grey, Lord Morley and the obstructive labour gang who are out for plunder.

Reverting to Russian affairs, Mr. Lloyd George said:—"Bolchevism to-day—the worst danger for Russia—is but a passing phase. It is such an impossible, ludicrous, crazy creed, it cannot survive. But I can tell what may survive—anarchy. Bolchevism will pass away, but if Russia falls into the hands of anarchy, it will be a generation before it is redeemed."

Mr. Lloyd George announced in the House that "as soon as the British prisoners of war are released and all hostile propaganda by the Soviet Government ceases, trade with them will be resumed."

When Lenin declares that "Soviet Russia has never known such a food crisis, with the total collapse of the transport and railway system, and all other Russian industries in a moribund condition, the declaration that 'trade will be resumed with Soviet Russia,' resolves itself into a "sop to Cerberus" to get British prisoners in Russia released. Mr. Lloyd George gauges the situation correctly, and in his true inwardness endorses the protest of the British Chamber of Commerce against any dealings with the Bolchevists until they restore credit, recognise Russia's lawful debts and accept the sanctity of contracts.

German Dumping and Free Traders. It has been proved that Germany attained her splendid position in pre-war trade by the aid of protection and dumping. After the war, the whole basis of production has changed and to-day labour will no longer work on pre-war scale of wages. Labour has to be handled diplomatically, and at the present high ratio of wages, Great Britain cannot sell and cannot allow others to sell within her own boundaries goods cheaper than what she can sell at a profit.

If free trade was beneficial to Great Britain before the war, it now leaves the country open to unfair competition and her new industries unprotected. Free trade also means low wages, which the proletariat will never again suffer, and is a fallacy only preached by Cobdenites.

As a writer in "Blackwoods" remarks:—"If the whole of Europe were reduced to dust and ashes; if England were cut off

from the Continent without any hope of communication by air or sea, if our mines were flooded, and our corn fields laid waste; if not a penny-piece were left in the Treasury, a few devout Cobdenites would meet together in a corner and mumble about the blessings of free imports. So long as the war lasted even Mr. Asquith and his friends were gallant champions of protection.

To-day the war and its lessons are forgotten and the Cobden Club which was largely supported six years ago by interested Germans, has met once more to preach its familiar twaddle and to bestow its blessings upon the late enemies of England. It still keeps its eye on free imports, forgetting the fact that if Germany had not been able to use England as a dumping ground for her aniline dyes, the peace of the world might not have been broken."

Although the Cobdenites had nothing new to say, they revealed that renewed friendship with their former controllers—the Germans was dearer to them than their shibboleth Free Trade. If the meeting had turned out as they expected, it would have been a victory for Germany. The well known Herr Bietzke and Dr. Paul Arndt had promised to attend, but failed to do so. Dr. Arndt sulked, and refused to associate with his English friends, and told them, in an open letter, which was scattered broadcast at the meeting, that he as a virtuous German could not fargather with British Cobdenites, who in spite of their best intentions, had been unable to prevent the enslavement of the German people—established by the numerous clauses of the Treaty of Peace, which was "an instrument of martyrdom." No Englishman present proffered a word of protest and it fell to the part of Dr. Strauss, a Belgian to formulate "a just and dignified protest against the preponderance given to German speakers in the agenda." He declared that "so long as Germans did not admit the wrong they had done to Belgium and did not express remorse and had not made reparation, he could not assist at a conference that gave the place of honour to them. That would place him in a wrong position. The Treaty of Versailles must be executed as Germany had signed it, as a high premium against the invasion and destruction of our territories."

Evidently the patience of the anti-dumpers, recommended by Sir Robert Horne, is exhausted, as a secret meeting of Unionist M.P.s was held on 9 November, at which it was decided to demand from the Government the immediate introduction of an Anti-Dumping Bill. This was followed by a revolt of the Coalition Unionists against the Government, when the Ministry was defeated on the Health Bill by 156 to 76 votes.

After many years, long drawn out, thinkers are beginning to believe that the wisdom of Coleridge's antagonism to "that absurd thing Political Economy" was founded on logical deductions. He called it a "solemn humbug" and says: "You talk about making the article cheaper by reducing its price in the market from 8d to 6d. But suppose in so doing, you have rendered your country weaker against a foreign foe; suppose you have demoralised thousands of your fellow countrymen and have sown discontent between one class and another, your article is tolerably dear, I take it. Is not its price enhanced to every christian and patriot a hundredfold?"

It was not free trade that raised England to the zenith of its commercial prosperity, but the fact that we were the first to exploit our valuable coal measures and send them broadcast all over the world and now that monopoly is no longer ours, perhaps it will occur to our statesmen that it is preferable to collect our own eggs and make our own butter, grow our own corn (or as much of it as possible), make our own scissors and pocket-knives, rather than pay others to do it for us!

The last statement of Dr. Strauss was truly ironic. "All nations," he said, "make treaties and establish relations with the savages of Africa, and why should we not make treaties with those who have proved themselves barbarians during the war, since between savages and barbarians the difference is not very great!"

It only remains with the Cobdenites to discard all sense of decency and fraternize with their German brothers who were, and are, and ever will be Protectionists.

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British Coal for South America. According to a cable from London, it is believed in official circles that with the abolishing of Government fiscalisation of mines and the suspension of shipments to France of 500,000 tons per month, the Welsh coal trade with South America will be revived on almost pre-war scale. This is indeed welcome news, seeing that for the last four or five months imports of British coal into this country were very small and at one time looked as if they would cease altogether. The Americans, however, have a strong hold on this market, and what with lower prices and lower freight rates, not to mention greater production, allowing exports to this country in unlimited quantities, it will not be an easy task for British coal to regain the ground lost.

Brazilian Iron. The inadequate development of Brazil's great mineral resources has long been a source of surprise to the rest of the world. It arises partly from the inaccessibility of the deposits and partly from the lack of native capital available for their exploitation. The experience of foreign capitalists investing in the country has not always been particularly encouraging, and at the present time, when there is so little difficulty in employing capital remuneratively in other directions, the moment might not seem particularly opportune to invest in an industry the rewards from which are very much in the future. Nevertheless, the enterprising Mr. Farquhar, of Brazil Railway fame, has presented a project to the Brazilian Government in the name of an Anglo-American syndicate which is arousing considerable discussion in the local Press.

This syndicate has acquired a 99 years' lease of a section of the quays of the port of Santa Cruz, in the State of Espirito Santo, which is the only port whence an extensive and remunerative exportation of iron ore can be organised. One of the conditions of the lease is that only Brazilian coal shall be used as soon as the possibility of its employment for smelting purposes has been demonstrated.

The relaying and completion of the railway from the port of Victoria are understood to be part of the scheme. Already this railway has cost £4,000,000, and a further sum of approximately £5,000,000 is required to complete it. We believe that Mr. Farquhar counts upon obtaining the money mainly from American sources. His genius for organising big schemes is well known, but the financial results of these projects to the British investor have not in the past been of the happiest. In the present instance, however, there is not, so far as we are aware, any attempt to enlist the support of British capital.

In addition to one British company, there are two American, two French and several Brazilian companies, engaged in working the iron-ore deposits, which are generally believed to be of considerable richness. Enthusiasts claim that the iron resources of Brazil are capable of supplying the whole world for generations to come. Iron is especially abundant in the State of Minas Geraes. Next in importance come São Paulo, Santa Catharina, Matto Grosso, Espirito Santo and Bahia. It is difficult to estimate the importance of the deposits and mines in Minas, where outcrops occur over many miles, having a thickness of 150 to 200 yards, and where there are actual mountains of ore.

It is claimed by competent engineers that there are in this State five chains of these mountains, and that one of these alone contains more iron than all the deposits in Europe combined—that is, more than 12,000 million tons. The specialists, including those of the United States Steel Corporation, consider that Minas ore is superior to any in the world, including Sweden, its iron contents going up to 78 per cent., and our own investigations tend to support this conclusion. Why, therefore, is it not mined and exported in enormous quantities? The difficulty of transport already mentioned is the chief reason, and, in view of the large amount of capital needed for the improvement of the railway system, it is a very serious difficulty.—"The Financier," London.

"The Financier" may well question why it is that Brazilian iron is not mined and exported in enormous quantities when so much of it exists in the country. The answer is found in the difficulties put in the way of foreign capital for employment in such operations, opposition of public opinion and the local press against such undertakings as the Itabira Iron Ore Co., Mr. Farquhar's creation, the transport difficulty, aggravated always by arbitrary government treatment of foreign railways, and a thousand other obstacles, which tend to make foreign investors fight shy of this country.

Favoured by nature with an immensely rich soil, but lacking enterprise and capital, it is incomprehensible that Brazilians should not endeavour to invite foreign capital into the country, by making it easy for foreigners to develop its riches, rather than place obstacles in the way of realisation of contracts such as that of the Itabira Iron Ore. It was nearly a year ago that the Farquhar scheme was approved by the Government and sent to the Tribunal de Contas for registration. But, as usual, that body of undoubtedly well meaning men, found objections and flaws in the contract, delaying the final signature for nearly twelve months. The Government, however, decided to take matters into their own hands and announced their intention to register the famous contract, which was finally done, under protest, by the Tribunal de Contas. With such examples before them, it is not surprising that foreign investors should fight shy of this country.

Financial and Business Conditions in the United States.

(Circular of Guaranty Trust Co., Nov. 5.) The lowering of prices continues steadily in the wholesale markets and reductions in the retail markets are beginning to reflect the movement begun several weeks ago. The buying which was expected to develop as a result of the recessions has not yet disclosed itself, and jobbers and merchants have become so cautious as to bring about curtailment on the part of manufacturers. Many mills are on part time and others are reducing their working forces. The frequency with which offers are made to accept reductions in wages is indicative of the progress which deflation is making. Continued mild weather and the natural uncertainty peculiar to election time have contributed to the general dullness. Railroad transportation is much improved and increased efficiency is relieving many of the roads from the necessity of going into the market for equipment funds. Coal production continues satisfactory but distribution is bad, with high prices prevailing as a result. As a whole business is reflecting the irregularity inseparable from a period of readjustment.

The Money Market.—The market for funds has tightened during the last fortnight. From Oct. 18 to Oct. 23 call money rates were steady at 7 per cent, with a rise to 10 per cent on Oct. 22. Last week the opening and renewal rate remained fixed at 9 per cent each day until just before the close of business, when 10 per cent was demanded. Those who take the long view of money rates do not see the possibility of drastic cuts. The domestic demand continues strong and the necessity of extending aid to foreign countries, not Europe alone, but South America also, is becoming more and more apparent. While the settlement of the presidential election should tend to stabilise conditions, there is the possibility of greater activity in many industrial lines with a consequent increased demand for credits. Time money for all periods range from 7½ to 8 1-4 per cent.

A New Hotel.—The Rio de Janeiro Tramway, Light and Power Co. has obtained licence to import free of duty building material, etc., for the construction of a hotel at Flocineiras.

The Geneva Assembly of the League of Nations has had a rather lively time of it during the past week. The Assembly had just begun to "shake hands with itself" on the good start it had made, having, during the first 15 days of its existence—to quote Mr. Balfour—"executed many acts of importance in the promotion of universal peace; such as the erection of Danzig to the status

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of a free city; the establishment of a permanent tribunal of justice; the distribution of mandates; the repatriation of prisoners; the approval of measures for combating disease; the realization of plebiscites, and, finally, mediation in Armenia, to put an end to the conflict between the inhabitants of the latter country and the Turkish Nationalists under Mustapha Kemal, Pacha."

Senator Maggiorino Ferraris, member of the Italian delegation to the League, is reported as affirming, in an interview, that "the League, in his opinion, had achieved an absolute success, the results of its activities having gone beyond the hopes entertained by its founders, incidentally disproving the assertion that the great powers predominated in its councils and exercised undue influence in its deliberations."

"In the present session of the League," he continued, "the smallest republic represented has a place, on terms of equality, with the most powerful empire. All the nations desired to see the United States enter the League, and everybody was convinced that that great country would take part in their labours in Sept. of the coming year. But, in any case, the League had already manifested its ability, even without the cooperation of the United States, Germany and Russia, to deal with the work to be done."

Just at this juncture, however, the League President, M. Paul Hymans, declined to take cognizance of a vote by which Sr. Honorio Pueyrredon, chief of the Argentine delegation, expressed disapproval of the clause in the League's constitution which determines that any amendment to the Pact of the League included in the report of the first grand commission must be referred, for consideration, to a second grand commission, which would, in turn, present its report on same in September, 1921, when the Second General Assembly of the League of Nations is to take place.

On this, Sr. Pueyrredon said he was opposed to any rule which prevented the immediate consideration by the League as then and there assembled, of any amendment whatever, and its instant approval or rejection, as the case might be. This, to speak metaphorically, was the "piece of old red sandstone" which (temporarily) "broke up our society upon the Stanislow."

Mr. Balfour pointed out that any modifications of the Pact of the League was a matter whose execution should be approached with deliberation and care. The institution had only been in existence a very short time, and should be given a reasonable trial, during which its strong and weak points could be noted, and elimination or amplification proceeded to accordingly.

But Sr. Pueyrredon would be satisfied with nothing short of instant obedience; and as this could not be conceded, on 4th inst. he formed up his platoon and marched them off the ground. Then there were statements that he had conferred with Mr. McCormick, an envoy despatched to Paris by Mr. Warren Harding to ascertain the state of feeling on this side regarding the League of Nations.

"Our decision," said Sr. Pueyrredon, "is irrevocable. Either the Assembly accepts our amendments or we retire."

The impression on the body of the League members was distinctly unfavourable. This he himself appears to realise; "The Argentine Republic," he says, "may find herself momentarily isolated, but later, justice will be done, etc."

Various are the conjectures as to the motive for Sr. Pueyrredon's course of action. The "Diario" of Buenos Aires, criticizes it unfavourably, alluding especially to his proposal for the immediate and unconditional admission of Germany to the League. "Our country," it continues, "may find itself in a worse situation than at present, accompanied, as it is, only by nations conquered and guilty of crimes against civilisation. The suspicion which fell on us during the war, is now confirmed in the sight of the whole world."

The correspondent in Geneva of the "New York Tribune" states that "the withdrawal of the Argentine delegation gave rise to suggestions that Argentina was in secret communication with Germany, whose interests that country had undertaken to defend at the Conference." Be that as it may, the course taken by the Argentine delegates has caused great satisfaction in Germany, as being highly detrimental to the League. Some papers call it a triumph for North American elements who oppose the League,

as favouring the idea of a new league of nations, to be organised by the U.S. Republican party, under American and Argentine direction.

American and French papers, summing up the procedure of Sr. Pueyrredon, say it was "not democratic." Well, it was certainly not aristocratic. What was it then? Perhaps one might call it Plateocratic? Let it go at that!

The Greek Situation. Ex-King Constantine, the chosen of the Greeks,—by a sort of piebald plebiscite, has apparently decided to throw not his crown, for he has not got it back yet—but his top hat "over the windmills" and brave the wrath of the powers he betrayed to Germany. He has won the toss in his League (of Nations) match, however, and has graciously consented to proceed to Athens, appropriately, in a Greek destroyer. He is quite prepared to give the nations above referred to a gracious "explanation," in return for which he expects a large loan, cash down, for current expenses; and a guarantee that the Sévres treaty with Turkey, by which Greece stands to benefit enormously, will be upheld in all its provisions. To this end the Greek army will provide the blood, if the nations above alluded to will supply the money. In effect, he says, like Falstaff:—"He that will caper with me for a thousand marks let him lend me the money, and have at him!"

All assurances to the contrary on the part of above nations, he ignores.

Had he only France to deal with, he would probably decline to risk it. As things are, however, French military abruptness will probably be qualified by a Lloyd-Georgical disposition to "give the man what he wants"; and also by a Machiavellian twist with a bit of a bargain of some kind hanging on it, on the part of Italy.

Up to the present, however, the warning to Greece: that she will be financially blockaded, holds the field; and "forget and forgive" is left to the Germans, who, in the words of the old quip, are: "Aye for gettin', and never for givin'."

N. D.

REPORTS AND MEETINGS OF COMPANIES

Manaos Tramways. The report of the Manaos Tramways and Light Co. for the year ended 30 April, 1920, states that the rate of exchange for remittances improved considerably during the last few months of the year under review, the average rate for the year being 15.61d and the loss on exchange £1,201, as compared with an average of 12.81d and a loss on exchange of £7,952 for the previous year. Gross receipts amounted to £121,235, as compared with £111,276 and operating expenses were £88,716, as against £83,921, leaving a net operating revenue of £32,519, the corresponding figure for last year being £27,355, the increase in both receipts and expenses being almost entirely due to the tramway department. From the net operating expenses there should be deducted debenture interest and sinking fund, interest on loans, loss on exchange, London expenses, etc, leaving a balance of £11,694, which with the balance brought forward, £12,414, makes a total of £24,108. Amount applied towards writing off expenses of issue of Debentures (reducing the account to £45,000), is £8,484 and transfer to renewals reserve (making total to credit of the account £40,000), £5,000, leaving a balance to be carried forward of £10,624.

Amazon Telegraph Profits. The past year has been a less profitable one for the Amazon Telegraph Co., owing to the fact that the rise in expenses outstripped the increase in income. Gross takings actually were £2,100 higher at £85,100, but with working costs up £9,800 to £43,200, net suffered a cut of £7,700, and amounted to £41,900. General reserve, as a consequence, is left at £81,000, whereas a year ago it was strengthened by £16,000. Taxation and depreciation of investments constitute larger drains upon the income; in fact, £6,500, against only £300, is required to write this latter down to market values. The dividend is kept at 4½ per cent, leaving £7,100 or £400 more, in hand.

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Yokohama Specie Bank. The directors' report for the half year ended 30 June, 1920, shows gross profits of the bank, including yen 3,872,394.97 brought forward from last account, to amount to yen 150,395,803.88, from which the sum of yen 135,968,557.30 has been deducted for interests, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for officers and clerks, etc., leaving a balance of yen 14,427,246.58 for appropriation. The directors propose that yen 6,000,000.00 be added to the reserve fund and recommend a dividend at the rate of 12 per cent per annum, which will absorb yen 3,982,400.00. The balance, yen 4,444,846.58, will be carried forward to the credit of next account.

Monday, 6th Dec. The Bank of Brazil posted 11 15-32d. Other banks quoted 11 3-8d, with money for prompt commercial bills at 11 1/2d. The market opened undecided but towards the close weakened, the bank rate dropping to 11 5-16d and money for bills at 11 7-16d. The New York-London rate came \$3.46 and Paris-London 58.20.

Tuesday, 7th Dec. The Bank of Brazil posted 11 5-16d. Other banks quoted 11 1-4d to 11 5-16d, with money for commercial bills at 11 13-32d. The market opened dull, but improved owing to a lack of takers. Some banks drew at 11 3-8d, at which rate the market closed. The New York-London rate came \$3.43 3/4 and Paris-London 58.80.

Wednesday, 8th Dec. Holiday.

Thursday, 9th Dec. The Bank of Brazil posted 11 3-8d. Other banks quoted 11 5-16d, with money for commercial bills at 11 7-16d. The market opened dull, but a big demand for dollars caused rates to weaken. The bank rate dropped to 11 1-4d and money for bills at 11 5-16d. The New York-London rate came \$3.44 1/2 and Paris-London 58.80 to the £, the closing yesterday being 57.90.

Friday, 10th Dec. The Bank of Brazil posted 11 1-4d. Other banks quoted 11 1-8d to 11 3-16d, with money for prompt bills at 11 1-4d. The market opened heavy, but little market money was offering. The closing was steadier and 11 1-4d bank was obtainable. The New York-London rate came \$3.46 and Paris-London 58.75.

Saturday, 11th Dec. The Bank of Brazil posted 11 5-16d. Other banks quoted 11 3-16d to 11 1-4d, with money for prompt

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Dec. 6	11 13-32	11 19-64	29\$600	6\$240	3\$349
Dec. 7	11 5-16	11 13-64	29\$600	6\$324	3\$349
Dec. 8	Holiday.				
Dec. 9	11 19-64	11 3-16	29\$700	6\$335	3\$349
Nov. 10	11 3-16	11 5-64	29\$800	6\$360	3\$349
Nov. 11	11 13-64	11 3-32	—	6\$360	3\$349
Average	11 9-32	11 11-64	29\$675	6\$324	3\$349
Equivalent...	11.281250	11.171875	29\$675	6\$324	3\$349

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No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Av. per Total diem
31 January	3,512	146	239	18	411	—	39	35	408	117	4,925 159
28 February	7,227	148	151	2	22	—	—	—	247	76	7,873 281
31 March	7,023	119	43	6	8	11	1	140	108	33	7,492 241
30 April	5,857	61	358	—	21	33	—	19	89	52	6,490 216
31 May	4,616	81	47	—	15	—	—	51	36	78	4,924 160
30 June	6,967	34	235	—	19	3	28	134	139	116	7,675 256
1st 6 months, 1919	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379 218
31 July	7,169	18	474	12	9	3	27	41	160	55	7,968 257
31 August	5,231	71	4	105	35	80	33	646	159	44	6,408 207
30 September	4,715	34	511	135	3	62	31	71	65	52	5,684 190
31 October	5,854	34	656	201	40	79	65	150	350	71	7,500 242
30 November	6,435	135	254	374	165	539	59	77	284	51	8,423 281
31 December	3,224	58	166	446	444	1,114	242	137	148	33	6,012 194
2nd 6 months, 1919	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	305	41,995 228
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374 223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781 223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565 223
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	492	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
30 November	3,103	317	56	119	30	47	106	91	114	12	3,995 133
Week ended 1 Dec.	531	132	—	15	—	—	6	20	34	—	738 195
Week ended 8 Dec.	361	—	—	43	—	22	—	3	13	—	442 63
1 to 8 December	399	55	—	43	—	22	—	3	13	—	535 67

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Maudicoa Meal

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

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commercial bills at 11 3-8d. The market opened firm, but soon weakened and rates dropped to 11 1-16d with money for prompt bills at 11 3-16d. After closing hours the market became demoralised, closing with money at 10 7-8d. The New York-London rate came \$3.45½ and Paris-London 58.75 to the £.

Rio de Janeiro, 11th Dec., 1920

Closing drawing rates	Bank Brazil	Other banks
4th December	11 7-16d.	11 5-16d to 11 7-16d
11th December	11 5-16d	11 3-16d to 11 1-4d
Fall	1-8d	1-8d to 3-16d

The market was dull as ditchwater during the past week, closing on Saturday demoralised, with decline in drawing rates of 1-8d to 3-16d from previous Saturday's close. Money was quoted at 10 7-8d, as against 11 5-8d on the previous Saturday.

The value of clearances at Rio and Santos was very small, dropping from the average of £105,000 per diem for the previous week to £63,000 for the week just ended, which with strikes, weakness in coffee and slump in exchange, would seem to counsel prudence.

The position of the exchange market is very unsatisfactory, because of the divergency of opinion as to the situation and should the American loan not materialise, it is possible rates may slump still further.

There is a rumour, however, that the loan may be closed any day, but whether it is to be negotiated directly with American bankers or through the medium of Rothschilds, it is impossible to say, seeing that the Government is preserving strict secrecy as to the conditions of negotiations.

Money is still very tight and the business position regarded with great pessimism. The proposals of American interests to accept payment from importers of 4\$000 to the dollar spot and the difference of exchange of say 2\$000 to 2\$500 to the dollar in instalments at long periods does not seem to help business, seeing that this would only be putting off the evil day and sooner or later these differences would have to be met. Of course, Americans are not philanthropists, and it is only natural they should claim their due, and we must be thankful for small mercies, hoping that a kind providence will once again pull us out of the hole.

Local industries are going through anxious times. Cotton mills are curtailing output considerably and a certain concern is reported to have dismissed about 400 workmen during the past fortnight. All this spells trouble ahead, and once unemployment in this city becomes acute, there is no knowing what will happen.

There has been no settlement of the Santos strike, which is doing an immense amount of harm to coffee and shipping.

With regard to the S. Paulo \$30,000,000 loan, rumours are so conflicting that it is impossible to credit any of them. A correspondent at S. Paulo wrote under Saturday's date stating that according to reliable information, the contract for the loan had already been drafted, and that there was a possibility that it would be signed inside the current week. Locally, however, it is rumoured that the negotiations have fallen through, as the conditions were unacceptable.

Yugo-Slav Bank. A branch of the Bank of Yugo-Slovakia, with head office at Belgrade, will be opened shortly at Porto Alegre, State of Rio Grande do Sul.

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CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Premium in gold	Collected in paper	Total in Paper
	Contos	Contos	Contos	Contos
January, 1920 (agio, 102.9%)	3,488	3,589	3,707	10,784
February (agio 114.5%)	3,435	3,993	3,554	10,982
March (agio 110.2%)	3,890	4,287	4,161	12,338
April (agio, 123.9%)	3,656	4,530	3,904	12,090
May (agio, 111.5%)	4,639	5,172	4,509	14,320
June (agio, 120.0%)	4,641	5,569	4,775	14,985
July (agio 138.7%)	4,654	6,455	4,702	15,811
August (agio, 163.9%)	5,777	9,469	5,689	20,935
September (agio, 195.4%)	5,010	9,790	5,225	20,025
October (agio, 218.3%)	5,384	11,753	5,126	22,263
November (agio 229.0%)	5,687	13,023	5,502	24,212
Total, 11 months, 1920	50,261	77,630	59,854	178,745
Ditto, 1919	35,370	33,832	35,439	104,941
Ditto, 1918	28,490	32,418	32,357	93,265
Ditto, 1917	22,571	24,959	24,012	71,542
Ditto, 1916	—	—	—	77,568

The premium at which gold revenues were appraised in November averaged 229.0 per cent, equivalent to 8 7-32d exchange, as against 218.3 per cent in October and 75.4 per cent in Nov. last year.

Compared with the previous month, collections at the Rio Customs during November show an increase of 303,000\$ or 5.6 per cent in gold, and of 476,000\$ or 9.3 per cent in those collected in paper. Reduced all to paper, Customs revenues in November show increase of 1,949,000\$ or 8.8 per cent as compared with October.

For the first 11 months of the current year, net revenue shows increase of 73,804,000\$ or 79.5 per cent as compared with the same period last year, of 85,480,000\$ or 99.3 per cent with 1918 and of 107,203,000\$ or 150.7 per cent with 1917.

Statistical Average Exchange at 90 days' sight:—

	1918	1919	1920
January	13 49-64	13 1-16	17 11-16
February	13 27-64	13 5-32	18 13-64
March	13 11-32	13 1-4	17 15-32
April	13 7-64	13 9-16	16 5-16
May	13 1-16	14 7-16	16 3-32
June	13 3-64	14 9-16	15 3-64
July	12 19-64	14 19-32	14 3-16
August	12 21-64	14 5-16	13 21-32
September	12 9-64	14½	12 31-64
October	12 17-32	14 45-64	12 11-64
November	13 15-32	16 7-16	11 19-32

Money Market Quotations.

	11 Dec '20	4 Dec '20	11 Dec '19
*Rio Municipal, 1906, buyers	—	179\$	—
Ditto, 1917, buyers	170\$	172\$	—
Brazil Funding, 1898, 5 per cent	65	66	74
Ditto, new, 1914	57	57	68
Conversion 1910, 4 per cent	40½	44	51
Ditto, 1908, 5 per cent	66	67½	75
Federal District, 5 per cent	50½	51½	79
Brazil Railway	23-8	2½	5¼
Brazil Traction	41½	40	60¼
Leopoldina Railway	28½	28½	43
S. Paulo Railway	125	124½	180
Dumont Coffee 7½% pref.	7	7	9
St. John del Rey Mining Ord.	15	15	19

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Rio Flour Mills	61-3	62-6	70
London and Brazilian Bank	22	22½	25½
Royal Mail Ordinary	105	106	187
British War Loan, 1920-47 5%	83	83 1-8	90 7-8
Consols 2½ per cent	44 1-8	43 7-8	50 3-8
French rent	57.90	56.25	60.35
Ditto, 5 per cent, 1915	85.20	85.20	87.95
Ditto, 4 per cent, 1915	68.60	68.60	70.90

*Closing of Rio Stock Exchange.

	11 Dec, 1920	4 Dec, 1920	11 Dec, 1919
Exchange, N. York-London (Teleg.) dol per £ 3.46.12		3.47.25	3.77.75
Paris-London (sight) fcs per £ 58.80		57.68	44.49
London pence 10 13-16/11		11/11 1-8	17¼/17 15-16
Paris	\$377—\$380	\$376—\$383	\$314—\$320
Italy	\$225—\$235	\$225—\$235	\$275—\$290
Portugal	\$700—\$770	\$700—\$760	1\$260—1\$400
New York	6\$350—6\$400	6\$200—6\$300	3\$520—3\$650
Switzerland	\$995—1\$010	\$975—\$995	—
B. Aires, peso. 2\$280—2\$340		2\$180—2\$250	1\$610—1\$620
B. Aires, gold. 5\$190—5\$210		5\$000—5\$050	3\$510—3\$590
Spain	\$819—\$850	\$812—\$840	\$710—\$720
Montevideo	5\$100—5\$200	4\$880—4\$965	3\$730—3\$780
Denmark	\$945—\$960	—	—
Norway	\$925—\$950	\$860—\$865	—
Sweden t.... 1\$240—1\$360		1\$206—1\$320	—
Japan	3\$200—	3\$180—3\$190	—
Belgium	\$399—\$410	\$400—\$410	—
Holland (flr.) 1\$955—2\$050		1\$906—1\$980	—
Hamburg	\$087—\$108	\$090—\$100	\$078—\$083
Value of £ sterling at sight rates 21\$215—21\$573		20\$983—21\$333	—
Value 1 sovereign buyers	29\$800	29\$800	—
Discounts, London .. 6 1-16 %		6 5-8 %	5 5-8 %
D, Bank of England .. 7 %		7 %	6 %
Ditto, New York 8 %		8 %	4 3-16 %

BANK BALANCES

LONDON AND RIVER PLATE BANK.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.

30th November, 1920.

Assets.	
Bills discounted	2,635,131\$110
Bills receivable	32,340,419\$640
Loans, guaranteed accounts, etc.	16,090,697\$640
Accounts with Head Office, Branches & Agencies	9,647,907\$660
Sundry accounts	4,302,328\$650
Collateral deposited as security	7,197,445\$850
Securities deposited	94,912,768\$250
Cash in hand	18,663,486\$330
Rs.	185,790,185\$130
Liabilities.	
Capital declared for this Branch	1,500,000\$000
Deposits, fixed and with advice	5,394,025\$660
Current accounts with and without interest	25,351,633\$850
Sundry accounts	33,329,193\$400
Securities deposited and as guarantee	102,110,214\$100
Bills payable	195,951\$420
Accounts with Head Office, Branches & Agencies	17,909,166\$700
Rs.	185,790,185\$130

E.&O.E.—Rio de Janeiro, 7 Dec., 1920.—Harry Weigall, Manager; A. Lind Gillan, Accountant.

LONDON AND RIVER PLATE BANK, LIMITED. . .

BALANCE SHEET FOR THE S. PAULO BRANCH.

30th November, 1920.

Assets.	
Bills discounted	1,871,797\$110
Bills receivable	19,901,156\$560
Loans, guaranteed accounts, etc.	4,951,529\$690
Head Office, Branches and Agencies	1,471,998\$890
Sundry accounts	249,150\$420
Collateral deposited as security, etc.	81,468,181\$260
Cash in currency	5,230,433\$980
Rs.	115,144,247\$910
Liabilities.	
Capital declared for this Branch	500,000\$000
Deposits, with advice and at fixed dates	478,573\$870
Current accounts, with and without interest	5,465,283\$660
Sundry accounts	19,980,993\$040
Collateral deposited as security	81,468,181\$260
Bills payable	20,437\$640
Head Office, Branches and Agencies	7,230,788\$940
Rs.	115,144,247\$910

E.&O.E.—S. Paulo, 4 Dec., 1920.—F. C. Quenell, Acting Manager; C. Moilet, Acting Accountant.

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

30th November, 1920.

Assets.	
Unpaid capital	13,333,333\$330
Bills discounted	5,263,748\$890
Bills receivable	36,971,447\$340
Head Office and Branches	21,848,302\$240
Loans, current accounts, etc.	21,880,503\$950
Collateral deposited, etc.	27,588,690\$860
Securities deposited	117,799,493\$000
Sundry accounts	2,163,711\$910
Cash in currency	20,036,807\$050
Rs.	266,826,412\$900
Liabilities.	
Capital	26,666,666\$660
Deposits with & without interest 31,913,256\$890	
Ditto, fixed and with advice .. 10,631,940\$110	
Head Office and Branches	11,358,366\$230
Securities deposited	145,383,373\$860
Sundry accounts	40,635,140\$160
Bills payable	237,352\$900
Rs.	266,826,412\$900

E.&O.E.—Rio de Janeiro, 7 Dec., 1920.—F. S. Pryor, Manager; A. M. Hadden, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED.

BALANCE SHEET OF THE S. PAULO BRANCH.

30th November, 1920.

Assets.	
Bills discounted	22,897,227\$640
Bills receivable	46,846,705\$290
Loans, current accounts, etc.	38,551,549\$040
Head Office and Branches	5,080,339\$640
Collateral deposited	45,361,537\$830
Securities deposited	50,687,274\$880
Sundry accounts	96,048,812\$710
Cash in currency	1,082,303\$490
Rs.	281,975,810\$310
Liabilities.	
Deposits, with and without interest	42,438,608\$180
Ditto, fixed and with advice	14,430,423\$770
Securities deposited	96,048,812\$710
Head Office and Branches	21,885,828\$080
Sundry accounts	57,171,727\$420
Bills payable	50,410\$150
Rs.	281,975,810\$310

E.&O.E.—S. Paulo, 6 Dec, 1920.—F. Ford, Manager; A. Forbes-Nixon, Acting Accountant.

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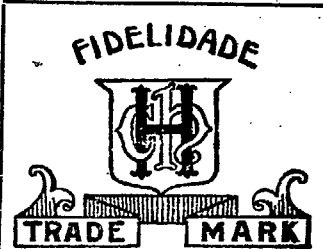
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BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 20.000.000\$000
Capital Paid-Up	Rs. 12.000.000\$000
Reserve Fund	Rs. 6.000.000\$000

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

30th November, 1920.

Assets.	
Unpaid Capital	8.000.000\$000
Real estate owned by Bank	2.094.524\$590
Securities owned by Bank	897.421\$100
Bills discounted	28.147.908\$760
Loans, guaranteed accounts, etc.	35.409.786\$540
Collateral deposited	63.926.402\$940
Securities deposited	36.266.364\$270
Directors' guarantee	150.000\$000
Bills receivable	100.342.767\$210
Sundry accounts	23.073.419\$440
Accounts with Agencies	2.431.907\$980
Correspondents at home	11.539.217\$280
Correspondents abroad	2.138.549\$180
Cash in hand and at bankers	2.130.410\$220
	12.358.825\$940
	Rs. 228.561.738\$240
Liabilities.	
Capital	20.000.000\$000
Reserve Fund	6.000.000\$000
Profit and Loss Account	382.515\$040
Deposits, with and without interest ..	45.211.699\$520
Ditto, fixed and with advice	13.568.912\$300
Securities deposited	100.192.767\$210
Directors' guarantee	150.000\$000
Accounts with Agencies	100.342.767\$210
Correspondents at home	13.637.324\$520
Correspondents abroad	893.727\$920
Bills receivable	1.036.713\$270
Sundry accounts	23.073.419\$440
Unclaimed dividends	4.403.786\$320
	10.872\$700
	Rs. 228.561.738\$240

E.&O.E.—S. Paulo, 7 Dec. 1920.—J. M. Whitaker, Managing Director; T. B. Muir, Manager; A. Caputo, Accountant.

BANCO HOLLANDEZ DA AMERICA DO SUL.**BALANCE SHEET OF RIO DE JANEIRO, S. PAULO AND SANTOS OFFICES.**

November 30th, 1920.

Capital authorised	Fls. 50.080.000—83.466.000\$
Capital realised	25.080.000—41.800.000\$
Reserve Fund	5.020.000—8.366.000\$
Assets.	
Bills discounted	16.470.127\$416
Loans, guaranteed accounts, etc.	21.968.218\$381
Bills receivable	77.631.899\$954
Securities deposited	176.197.994\$960
Head Office, Branches and Agencies ..	41.941.535\$881
Sundry accounts	2.617.383\$252
Cash	15.775.655\$415
	Rs. 352.602.815\$259
Liabilities.	
Capital declared for Brazil	2.000.000\$000
Current accounts, etc.	21.936.872\$883
Accounts in foreign currencies	11.091.545\$970
Deposits at fixed dates	3.859.561\$410
Head Office, Branches and Agencies ..	58.965.321\$774
Bills payable, etc.	75.603.264\$114
Securities deposited	176.197.994\$960
Sundry accounts	2.948.254\$148
	Rs. 352.602.815\$259

Rio de Janeiro, 7 Dec., 1920.—O. Hausmann; E. J. Magoulas.

BANCO PORTUGUES DO BRASIL.**BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE.**
November 30th, 1920.

Assets.	
Unpaid capital	22.133.080\$000
Bills discounted	6.940.648\$973
Loans and guaranteed current accounts ..	44.936.689\$643
Bills receivable	27.426.870\$406
Securities owned by Bank	7.331.601\$790
Securities deposited	124.842.267\$535
Shares in guarantee	60.000\$000
Correspondents at home and abroad	45.414.469\$475
Sundry accounts	50.159.821\$784
Accounts with branches	7.700.150\$149
Cash—In currency	16.980.197\$959
At bankers	8.325.552\$294
	25.305.750\$253
	362.271.350\$008
Liabilities.	
Capital	50.000.000\$000
Reserve Fund	3.485.662\$058
Benevolent Fund	30.000\$000
Current accounts, with and without interest ..	57.295.621\$462
Deposits, fixed and with advice	17.635.537\$775
Securities deposited	124.812.267\$535
Bills receivable	27.426.870\$406
Correspondents at home and abroad	31.333.760\$690
Bills payable	273.860\$619
Directors' guarantee	60.000\$000
Dividends payable	338.599\$000
Sundry accounts	17.478.893\$123
Accounts with Branches	2.100.277\$340
	362.271.350\$008

Rio de Janeiro, 6 Dec., 1920.—Visconde de Moraes, President; J. Aragão, Accountant.

Railway News**THE S. PAULO RAILWAY.****ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1920	Dec. 5	1,028,256\$800	11 3/8	£49,209-0-11	2,225,834-19-10
1919	Dec. 7	634,004\$400	17 3/16	£45,403-19-3	1,713,984-0-7
Increase....	—	404,256\$400	—	£3,705-1-8	541,850-19-3
Decrease....	—	—	5 13/16	—	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £15.354 15s 11d; meat, decrease £4.336\$600 £205 10s 9d; beans, decrease, (40,996\$800), £1.943 1s 6d; other traffic, increase, (449,585\$800), £21.308 9s 10d; net increase, £3,805 1s 8d.

Sorocabana Railway. The result of the nine months' ended 30 September last shows receipts at 22,564,271\$253 and expenditure at 15,796,735\$019, leaving a credit balance of 6,767,536\$234.

The S. Paulo Railway has presented a project to the Government for the electrification of the S. Paulo to Santos line and S. Vicente branch.

The Paulista Railway has been authorised to construct a branch line running from Barretos, the terminus of the one-meter gauge line, to the margins of Rio Grande, in the vicinity of the port Cimiterio.

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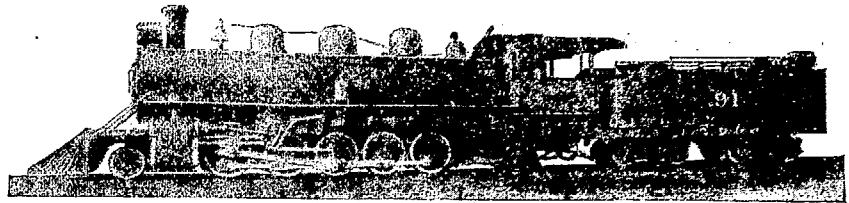
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Boiler pressure 190 lbs.; dia. of drivers 42 in.
Total weight engine and tender 256,000 lbs.

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

THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA (U.S.A.)

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

COFFEE

Rio de Janeiro, 11th December, 1920.

Closing Quotations:—

	Rio		New York.		
	7s	Santos 4s	Rio 7s	Santos 4s	7s
December 4	11\$300	9\$000	—	—	—
December 11	11\$700	9\$200	—	—	—
Rise or Fall	\$400	\$200	—	—	—
Ditto, %	1.8	2.2	—	—	—

Options:—

	Rio		Santos		New York	
	Dec.	1st	March	March	May	May
December 4	11\$550	9\$075	9\$600	7.42c	7.80c	—
December 11	11\$400	9\$050	9\$675	7.03c	7.42c	—
Rise or Fall	\$150	\$25	+ \$075	- 0.40c	- 0.38c	—
Ditto, %	1.3	0.3	0.8	5.4	4.9	—

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

The Local Market closed on Saturday, 11th December, firm, but with decline of \$200 or 1.8 per cent in 7s from the previous Saturday and of \$150 or 1.3 per cent in December options.

The weakness in New York did not affect this market to any great extent in consequence of the paralysis of business at Santos. Enquiry on Saturday was good, and the market had a brighter tone, with prices hardening during the day, closing with an upward tendency.

The Santos Market. Business was very dull during the past week under the influence of the strike. Both sides are firm in their intention to fight the battle to a finish, but a step towards conciliation would seem to lie in the Port Company meeting the strikers half-way, seeing that the men are not so extreme in their demands as to warrant extreme measures. In the meantime, shipping and trade in general are suffering heavily, business being almost at a standstill.

The coffee market, however, was less affected by the prevailing conditions, developing a better tone during the week, closing on Saturday with an advance in 4s of \$200 or 2.2 per cent from previous Saturday's close, and in March options of \$075 or 0.8 per cent, but decline of \$125 or 0.3 per cent in December options.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. During the week ended December 11th, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
December	11\$650	11\$450	11\$300	11\$150
January	11\$850	11\$800	11\$600	11\$550
February	12\$100	12\$050	11\$900	11\$700
March	12\$400	12\$300	12\$100	12\$050
April	12\$600	12\$400	12\$300	12\$150
May	12\$650	12\$500	12\$400	12\$200

Total sales of futures amounted to 106,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

	NEW BASIS				
	6th	7th	9th	10th	11th
Dec.	8\$925	8\$950	8\$875	9\$050	9\$050
Jan.	9\$125	9\$125	9\$075	9\$250	9\$250
Feb.	9\$350	9\$425	9\$375	9\$450	9\$450
March	9\$475	9\$550	9\$475	9\$700	9\$675
April	9\$575	9\$625	9\$625	9\$725	9\$725
May	9\$650	9\$650	9\$650	9\$750	9\$725

E. JOHNSTON & CO., LIMITED.

EXPORTS OF COFFEE, CEREALS, SUGAR, AND ALL BRAZILIAN PRODUCE.
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Kerr Steamship Navigation Corporation

Kerr Chartering Company

Wilhelmsen Line

New York & Cuba Mail Steamship Co.

(Ward Line)

Booth & Company Inc. (New Orleans Line.)

Hudson's Bay Company

Bay Steamship Company

Chadwick, Weir & Co., Limited

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Av. Rio Branco 65/67.

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Genoa—Italy.
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51. Rue Jean Jacques Rousseau
Paris—France.

Archer & Co.
58, West Smithfield
London—England.
Wilson & Co.
15, Temple Street
Liverpool—England.

Wilson Commission Co.
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Rotterdam—Holland.
Wilson & Co.
New Hibernia Chambers.
London—England.

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(Henry Martiniuson--Carl Blomberg)

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Branches in Brazil {

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Rua Libero Badaró 136

Santos

Rua Santo Antonio 37

Porto Alegre

Rua Bento Martins n. 2

Cables All Brasil:
"SCANDIA"

ALL CODES USED

Argentine Branch: HENRY MARTINIUSON
(Manager: Horace V. Watson)

Calle San Martin 333, BUENOS AYRES -- Cables: "Transocean"

LIQUIDATION

	6th	7th	9th	10th	11th
Dec.	8\$100	8\$100	8\$100	8\$200	8\$200
Jan.	9\$175	9\$175	9\$175	9\$175	9\$175
Feb.	9\$175	9\$175	9\$175	9\$175	9\$175
March	9\$175	9\$175	9\$175	9\$175	9\$175
April	9\$175	9\$175	9\$175	9\$175	9\$175
May	9\$175	9\$175	9\$175	9\$175	9\$175
June	9\$175	9\$175	9\$175	9\$175	9\$175

Note.—December 8th was a holiday.

Sales of futures at Santos were as follows:—New Basis: Dec. 6th, 11,000 bags; 7th, 14,000; 9th, 12,000; 10th, 19,000; 11th, 7,000; total 63,000 bags. There were no sales of liquidation or old basis during the past week.

Entries at the two ports—Rio and Santos—for the week ended 9th December show shrinkage of 86,213 bags or 23.6 per cent as compared with the previous week, of which 2,784 bags or 5 per cent at Rio and 83,429 bags or 26.9 per cent at Santos, the latter due chiefly to the strike of Santos port labour.

Compared with the same week last year, entries at the two ports show increase of 179,617 bags or 180.6 per cent, of which 14,482 bags or 37.7 per cent at Rio, and 165,135 bags or 272.1 per cent at Santos.

For the crop to 9 December, entries at the two ports show increase of 2,898,225 bags or 73 per cent, of which 107,320 bags or 9.3 per cent at Rio and 2,790,905 bags or 100.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 9th December were smaller, and amounted to 122,327 bags, as against

169,826 bags for the previous week and 116,324 bags for the corresponding week last year, and their f.o.b. value £361,007, £531,332 and £624,990 respectively.

Compared with the previous week, clearances at the two ports show decrease of 47,499 bags or 27.7 per cent, accounted for by increase of 3,830 bags at Rio, but shrinkage of 51,329 bags at Santos, chiefly due to the strike at that port.

Of total clearances for the two ports for the week of 122,327 bags, 37,400 bags or 30.3 per cent were cleared from Rio and 84,927 bags or 69.7 per cent from Santos, 94,700 bags or 77.4 per cent going to the United States, 15,458 bags or 12.6 per cent to Holland, 5,200 bags or 4.3 per cent to Cuba, 2,880 bags or 2.4 per cent to the United Kingdom, 1,870 bags or 1.5 per cent to the Plate, 1,269 bags or 1 per cent to France, and 750 bags or 0.6 per cent to Germany.

For the crop, clearances overseas at the two ports continued to fall off, and to 9th December show net increase of 516,190 bags or 11.2 per cent, as against 11.7 per cent up to the previous Thursday.

The total increase of 516,190 bags at the two ports was accounted for by shrinkage of 275,333 bags or 21.0 per cent at Rio, but increase of 791,573 bags or 24.9 per cent at Santos.

Coastwise clearances for the crop at the two ports likewise continued to fall off, and to 9th December show shrinkage of 13,718 bags or 21.7 per cent, as against 21.4 per cent up to the previous Thursday.

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS FOR THE WEEK ENDED DECEMBER 9th AND FOR THE CROP FROM 1st JULY TO 9th DECEMBER, 1920.

	CROP				CROP				Week ending Dec. 9
	1919-20	1920-21	Inc. or Dec.	%	1919-20	1918-19			
United States	2,562,125	2,342,180	- 219,945	8.6	5,828,628	3,899,514	94,700		
France	699,146	534,195	- 164,951	23.5	1,643,009	2,530,255	1,269		
Cette (Switzerland)	—	—	—	—	—	74,286	—		
Algiers, Dakar, Tunis	83,032	4,875	- 78,157	94.1	—	—	—		
Italy	6,852	244,870	+ 238,018	3473.7	539,232	595,977	—		
Trieste and Ragusa	22,292	110,550	+ 88,258	3599.0	140,977	78,000	—		
United Kingdom	41,430	27,252	- 14,178	34.2	72,672	214,882	2,880		
Gib'tar, Malta, Barbado	12,830	8,725	- 4,105	32.0	20,480	63,481	—		
Canada	2,300	9,425	+ 7,125	31.0	13,450	20,400	—		
Cuba	—	5,200	+ 5,200	—	—	—	5,200		
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	—		
Holland	151,472	300,570	+ 149,098	98.4	189,566	92,147	15,458		
Scandinavia	403,349	406,347	+ 2,998	49.0	543,590	732,432	—		
Spain and Colonies	24,725	14,473	- 10,252	41.5	44,894	277,127	200		
Portugal and Islands	3,543	6,055	+ 2,512	70.9	11,023	387	—		
Plate and Pacific	137,107	175,599	+ 38,492	28.1	305,439	407,592	1,870		
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	428,702	+ 425,687	14119.0	40,067	—	750		
Total	4,477,398	4,993,588	+ 516,190	11.2	10,135,379	9,659,089	122,327		
Coastwise	63,316	49,598	- 13,718	21.7	220,020	200,094	—		
Grand Total	4,540,714	5,043,186	+ 502,472	—	10,355,399	9,859,183	122,327		

Shipments by Flag, 1st July to 9th December, 1920:

	Crop Bags	%	Crop Bags	%	Week ended Dec. 8
British to U.S.	1,401,546	69.3			55,700
To Europe	529,745	26.2			3,830
Plate & Pacific	91,097	4.5			1,450
Total British	2,022,388	40.5			60,980
Other Flags—Scandinavian	588,199	11.8			—
American	540,413	10.8			41,200
Brazilian	480,094	9.6			3,000
French	400,287	8.1			1,269
Dutch	323,123	6.5			15,458
Japanese	315,322	6.3			—
Italian	179,467	3.5			420
Belgian	76,732	1.5			—
German	54,167	1.1			—
Portuguese	13,296	0.3			—
Portuguese	100	—			—
Total	4,993,588	100.0			122,327

F.O.B. Value for the two ports for the week ended 9 Dec. averaged £2.951 per bag, as against £3.129 for the previous week, and £3.705 for the current crop to same date, as against £6.266 for the corresponding period last crop.

Coffee Loaded (embarked) at the two ports for the week were larger, and amounted to 163,536 bags, as against 131,878 bags for the previous week and 60,478 bags for the same week last year, and their f.o.b. value £482,595, £412,646 and £234,888 respectively.

Sales (declared) at the two ports for the week were likewise larger, 77,967 bags, as against 77,187 bags for the previous week and 74,320 bags for the same week last year.

Stocks at the two ports Rio and Santos—on 9th December show increase of 112,587 bags, of which 15,842 bags at Rio and 96,745 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	698,340
Santos	2,840,159
Bahia	31,770

Total stocks, three ports, on 9th December, 1920	3,570,269
Ditto, 2nd December, 1920	3,455,282
Ditto, 11th December, 1919	5,210,448

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	1,244	71	1,623	1,118	112	1,625
Nov. 24	1,221	85	1,569	1,235	170	1,550
Nov. 30	1,102	119	1,730	1,151	141	1,592
Dec. 7	1,109	143	1,609	1,105	157	1,145

Havre:—

	1920			1919		
	Brazil	Other	Total	Brazil	Other	Total
2 Jan.	416	549	965	70	53	123
6 Feb.	501	449	950	14	32	46
5 March	451	384	835	139	13	152
2 April	478	326	804	184	18	202
7 May	440	253	693	236	50	286
4 June	391	269	660	321	115	436
2 July	600	300	900	533	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
11 Dec.	450	285	735	417	572	989

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	C&P Cents
(j) Dec. 6	17 1-4	15 1-4	15.23	15\$200	17.25	17.85
(k) Jan. 3	17 11-16	15 1-4	15.65	16\$200	19.55	20.30
(l) Feb. 7	18 3-8	14 1/2	14.15	16\$000	20.40	21.40
(m) Mar. 6	17 15-16	15 1-4	15.16	16\$600	20.30	21.40
(n) April 5	16 7-8	14 1/2	14.55	16\$300	18.75	19.75
(o) May 8	16 25-32	15 5-8	15.67	16\$300	18.50	19.45
(p) June 5	15 1/2	15 1-4	15.15	16\$600	17.60	18.30
(q) July 3	14 5-8	13 1/2	12.15	15\$200	15.05	15.65
(r) July 10	14 1/2	14 1-4	12.54	15\$200	14.90	15.55
(s) July 17	14 3-16	13 1-4	11.59	14\$600	14.05	14.65
(t) July 24	14 3-32	12 1/2	11.03	13\$700	13.40	14
(u) July 31	14 1-16	10 1/2	10.15	12\$800	12.30	12.80
(v) Aug. 7	14	10 1-4	9.19	12\$400	11.95	12.45
(w) Aug. 14	13 21-32	9 1-4	8.64	11\$800	11.55	12.10
(x) Aug. 21	13 5-16	8 1-4	8.15	11\$700	10.75	11.30
(y) Aug. 28	13 7-16	8 1-4	8.18	11\$700	10.85	11.40
(z) Sept. 4	13	8 1/2	8.90	13\$000	11.60	12.10
(aa) Sept. 11	12 3-8	8 1-4	8.30	12\$200	10.35	10.80
(ab) Sept. 18	12 19-32	8 0	7.80	11\$800	10.25	10.70
(ac) Sept. 25	12 3-8	8 00	7.67	11\$900	10.35	10.80

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

	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
	1920			1919		
Jan. 5	954	101	1,404	481	54	884
Feb. 2	814	106	1,258	506	56	904
March 1	754	95	1,408	399	83	1,441
April 5	859	120	1,615	817	155	1,272
May 3	1,039	89	1,441	694	606	1,287
June 1	860	116	1,477	589	144	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	1,032	78	1,675	691	140	1,108

(o) Oct. 2 ...	12 1-4	7 7-8	7.67	11\$400	9.85	10.30
(o) Oct. 9 ...	12 9-16	7 1-4	7.20	11\$300	9.75	10.20
(p) Oct. 16 ...	11 7-8	6 3/4	6.22	10\$800	9.10	9.50
(p) Oct. 23 ...	12 1/2	8	7.79	11\$800	10.40	10.75
(p) Oct. 30 ...	12 5-8	8 1/2	8.23	11\$400	10.15	10.55
(p) Nov. 6 ...	12 1-4	8	7.48	12\$000	10.35	10.70
(p) Nov. 13 ...	11 11-16	7 3-8	6.82	11\$600	9.55	9.95
(q) Nov. 20 ...	11 1-8	7	6.45	11\$200	8.80	9.10
(q) Nov. 27 ...	11 1/2	1	7.10	11\$400	9.45	9.75
(q) Dec. 4 ...	11 1/2	7	7.37	11\$300	9.20	9.50
(q) Dec. 11 ...	11 3-8	7	6.89	11\$100	8.95	9.25

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

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

In 1,000 bags of 60 kilos each

	1920 Nov. 1	1920 Oct. 1	1919 Nov. 1	+ or - November, Oct. '20	+ or - 1920, on Nov. '19
England	353	372	357	- 19	- 4
Holland	419	422	379	- 3	+ 40
Antwerp	110	105	169	+ 5	- 59
Havre	762	816	1,175	- 54	- 413
Bordeaux	101	98	80	+ 3	+ 21
Marseilles	214	220	151	- 6	+ 63
Brazil sorts	870	916	957	- 46	- 87
Other sorts	1,089	1,117	1,354	- 28	- 265
Total Europe	1,959	2,093	2,311	- 74	- 352
Afloat Braz. Eurp.	874	815	485	+ 59	+ 389
V. Supply, Europe	2,833	2,848	2,796	- 15	+ 37
Stocks, U.S.:-					
Brazil sorts	1,258	1,197	969	+ 61	+ 289
Other sorts	761	807	556	- 46	+ 205
Total	2,019	2,004	1,525	+ 15	+ 494
Afloat, Braz.-U.S.	360	630	698	- 270	- 278
V. Supply U.S.	2,379	2,634	2,163	- 255	+ 216
Stocks, Rio	420	400	478	+ 20	- 58
Ditto, Santos	2,305	1,963	4,851	+ 342	- 2,546
Ditto, Bahia	27	24	26	+ 3	+ 1
Total Brazil	2,752	2,387	5,355	+ 365	- 2,603
Visible Supply of the World:-					
Brazil sorts	6,114	5,945	8,404	+ 169	- 2,290
Other sorts	1,850	1,924	1,910	- 74	- 60
Total	7,964	7,869	10,314	+ 95	- 2,350

The world's visible supply on 1st November shows an increase of 95,000 bags as compared with the previous month, but shrinkage of 2,530,000 bags with 1 November last year. On 1 November last, the visible supply of the world amounted to 7,964,000 bags, as against 10,314,000 bags on the same date in 1919, and 11,414,000 bags in 1918.

Total world's production in October amounted to 1,849,000 bags, of which 1,423,000 bags Brazil sorts and 426,000 bags other sorts, as against 1,492,000 bags, 979,000 bags and 513,000 bags respectively in 1919, and 1,103,000 bags, 1,001,000 bags and 102,000 bags in 1918.

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

	Brazil	Other	Total
1920-21	5,276,000	1,893,000	7,174,000
1919-20	3,470,000	3,317,000	6,787,000
1918-19	3,866,000	780,000	4,646,000

World's deliveries for the month of October were made up as follows, in 1,000 bags:-

	Europe	U.S.A.	Other	Total
1920	511	766	477	1,754
1919	506	695	69	1,270
1918	167	657	142	966

For the first four months of the crop, world's deliveries were as follows, in 1,000 bags:-

	Europe	U.S.A.	Other	Total
1920-21	1,481	3,054	1,376	5,911
1919-20	2,693	3,247	547	6,492
1918-19	866	2,931	1,210	5,007

For the first four months of 1920-21, world's deliveries amounted to 5,911,000 bags, of which 4,093,000 bags Brazil sorts and 1,818,000 bags other sorts, as against 6,492,000 bags, 3,983,000 bags and 2,509,000 bags respectively for 1919-20 and 5,007,000 bags, 3,880,000 bags and 1,127,000 bags for 1918-19.

Clearances from Victoria for the month of November, 1920:-

Vessel-Destination.	Bags of 60 kilos.
1-Tocantins, New Orleans	5,250
2-Queen Louis, New Orleans	20,750
10-Saint Patrick, New York	5,000
14-Cavour, New York	7,000
18-Glendevon, New Orleans	16,500
23-Hubert, New York	7,500
26-Lancaster Castle, New Orleans	10,000
20-Tabatinga, Europe, via Recife	500
Rio and Coastwise	4,847
Total	77,347

Total export during November, 1920:

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irms & C.	21,500	—	—	230	21,730
Cruz, Sobrs. & Co.	17,000	500	—	100	17,600
Hard, Rand & Co.	14,750	—	—	50	14,800
Arens & Langen	10,750	—	—	272	11,022
A. Prado & Co.	2,000	—	—	4,195	6,195
Arbuckle & Co.	6,000	—	—	—	6,000
Total	72,000	500	—	4,847	77,347

Total Export from 1 July, 1920 to 30 November, 1920:-

	U.S.	Europe	R. Plate	C'wise	Total
Gerard & Co.	108,094	—	—	2,548	110,642
Vivacqua Irms. & C.	61,000	2,275	—	11,929	75,195
Cruz, Sobrs. & Co.	47,500	500	—	7,099	55,099
A. Prado & Co.	4,000	1,500	—	32,492	37,992
Arbuckle & Co.	32,000	—	—	—	32,000
Hard, Rand & Co.	20,750	—	—	1,140	21,890
Arens & Langen	10,750	—	—	272	11,022
A. Franco & Co.	—	—	—	385	385
Sundries	1,100	—	—	105	1,205
Total	285,194	4,275	—	55,961	345,430

Total export from 1 July, 1919, to 30 Nov, 1919

Total export from 1 July, 1919, to 30 June, 1920

The Hamburg Market. According to the "Bulletin de Correspondence," of Havre, Hamburg coffee importers are not satisfied with the Government authorisation of imports of 1,000 bags per diem and demand an increase on this amount. At the present price of 8 marks per lb, says the "Bulletin," the value of 1,000 bags per diem amounts to over a million marks.

The Hamburg market is inundated with offers from this country, but so far these are in excess of demand.

Once Germany becomes a free market, says our contemporary, that country will again become a great consumer of coffee.

—According to the "Boletim da Associação Commercial" of Santos, the German Government has lifted all restrictions on imports of coffee. It is only natural that German demand will now increase considerably. Present German consumption is estimated at 1,000,000 bags per annum, but under present conditions an increase of 200,000 bags or more is not improbable.

—Circular of Minford, Lucder & Co, Nov. 12, 1920:—The spot demand has been moderate, with prices for Santos coffee 1-4 c. lower, for Rio and Victoria 3-4 c. lower, and Mild Coffee firm and unchanged for the week. It is difficult when the statistical position of Coffee is considered to write other than bullish; reports from all the producing countries give promise of smaller outturns for the growing 1921-22 crops. If these reports are correct it means that on the present basis of consumption the world's needs will require all the coffee produced up to July 1st, 1922, and leave little surplus visible to carry over before the 1922-23 crops become available. A cable has been received estimating the growing Santos crop from 5½ to 6½ million, and another at 7 million bags. It is known that a large crop is not expected and there have been several previous estimates as low as 7 1-2 million bags. An estimate at the present time is too early to be accurate and appears to be extreme; if true would mean very high prices during the two years to come. One wonders why the continued weakness in Brazil exists if the above estimates are approximately correct, and it can only be accounted for by the sentiment demanding a readjustment of prices in food commodities. It must not be overlooked that consumption of Coffee, as Europe recovers, will increase. The above applies if normal conditions are resumed, but as yet the era of deflation has apparently not run its course, no attention is given to specific articles and owing to the heavy losses and restrictions of credits, the buying power is much reduced. The very reasons that are bringing prices of Coffee lower than the position warrants, will bring about normal conditions. Stocks are being reduced to such an extent that an improved demand will follow, and the usual buying and selling between producing and consuming markets be resumed. The adjustment of values is not confined to this country; it is throughout the world's markets. We cannot but consider present values of coffee sufficiently low to warrant dealers carrying stocks up to their full capacity. As we have stated many times, it is not our province or intention to encourage speculation but to present to our customers conditions as they appear to us, as affecting future prices. The deliveries of Coffee in the United States are normal, stocks in interior point cannot be large and purchases in producing markets are limited. The visible supply of Brazil Coffee for the United States is decreasing and is now 1,597,958 bags, against 1,620,538 bags last year, and 1,207,809 bags two years ago.

Deliveries of Brazil coffee in the United States for the 11 days of November were 139,861 bags, against 198,610 bags in October and 95,270 bags in November a year ago.

Milds. — The improved demand for mild coffee has continued and prices are steady at the recent advance, and are not affected by the easier Brazil market. Stocks are decreasing and it is evident that interior stocks are light. The deliveries in the United States for the first 8 days of November were 65,388 bags, against 24,123 bags last year, and

the arrivals 27,050 bags, against 58,216 bags last year. Stocks in the United States in public warehouses on November 8th were 728,210 bags against 766,548 bags November 1st and 476,514 bags a year ago.

Coffee Futures. — Quotations on the New York Coffee Exchange have had a declining tendency and opened to-day at the lowest for the past week. Prices have declined within from 79 to 90 points of the low of October 16th. The decline is partly attributed to the failure to place the Brazilian loan which has caused liquidations by tired Longs. The market today is steady and closed a little higher but at a decline from last Friday of from 69 to 73 points. The change in the Santos future market since our last circular is a decline equal to from 24 to 30 points, and in Rio a decline of from 18 to 22 points. It is difficult to understand the weakness displayed in the Brazil markets, except that they are going through the same deflation influences that are affecting other world markets. It would appear as if a buyer of futures especially of the more distant months, would have an almost sure substantial profit, although time might be required before it could be realized.

Coffee Statistics

ENTRIES.

During the week ended December 9th, 1920.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 9 1920	Dec. 2 1920	Dec. 11 1919	Dec. 9 1920	Dec. 11 1919
Central and Leopoldina	49,636	53,807	30,735	1,188,998	1,028,603
By.....	1,116	2,219	2,825	22,860	68,051
Inland.....	2,490	—	5,200	46,802	54,686
Ossatiwo, discharged..	—	—	—	—	—
Total.....	53,242	56,026	38,760	1,258,660	1,151,340
Transferred from Rio to Niotheroy	—	—	—	—	—
Net Entries at Rio.....	53,242	56,026	38,760	1,258,660	1,151,340
Niotheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Niotheroy & transit.	53,242	56,026	38,760	1,258,660	1,151,340
Total Santos:	225,810	309,239	60,675	5,564,777	2,773,872
Total Rio & Santos.	297,052	365,265	99,435	6,823,437	3,925,212

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

	Fast Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920-1921	1,999,690	803,006	2,802,696	2,773,872	—
1919-1920	4,629,810	915,601	5,545,411	—	—

SALES OF COFFEE (DECLARED).

During the week ended December 9th, 1920.

	Dec. 9/1920	Dec. 2/1920	Dec. 11/1919
Rio.....	26,967	29,187	23,920
Santos.....	51,000	48,000	51,000
Total.....	77,967	77,187	74,920

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended December 9th, 1920.

IN BAGS OF 60 KILOS

	Dec. 9 1920	Dec. 2 1920	Dec. 9 1920	Dec. 2 1920	Crop to Dec. 9/1920	
	Bags	Bags	£	£	Bags	£
Rio.....	37,400	33,570	94,053	85,594	1,030,225	3,077,163
Santos.....	84,927	136,256	266,954	445,738	3,963,363	15,426,611
Total 1920/21 ..	122,327	169,826	361,007	531,332	4,993,588	18,503,774
do 1919/20 ..	116,324	156,417	624,990	802,949	4,477,393	28,055,484

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

"WYSARD"

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

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

COFFEE LOADED (EMBARQUES).

During the week ended December 9th, 1920.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920	1920	1919	1920	1919
	Dec. 9	Dec. 2	Dec. 11	Dec. 9	Dec. 11
Rio.....	34 471	35.471	18.941	894.994	1.204.956
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	34.471	35.471	18.941	894.994	1.204.956
Total Santos.....	129.065	96.407	41.537	4.046.104	3.064.007
Total Rio & Santos.....	163.536	131.878	60.478	4.941.098	4.268.963

COFFEE SAILED.

During the week ended December 9th, 1920, were consigned to the following destinations:
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	27.500	8 450	—	1.450	—	—	37.400	1,053,151
Santos....	72.400	12.107	—	420	—	—	84.927	3,976,395
1920/1921..	99.900	20.557	—	1.870	—	—	122.327	5,029,516
1919/1920..	25.750	7.411	210	3.163	—	—	116.534	4,556,950

OUR OWN STOCK.

IN BAGS OF 60 KILOS		
RIO Stock on Dec. 2 1920.....		647.244
Entries during week ended Dec. 9, 1920....		53.242
		700.486
Loaded (Embarques), for the week Dec. 9, 1920		34.471
		666.015
STOCK AT RIO ON Dec. 9, 1920		24.421
Stock at Nietheroy and Porto da Madama and Ilha de Vianna on Dec. 2, 1920		10.833
Afloat on Dec. 2,		34.471
Entries at Nietheroy plus total embarques including transit.....		69.725
Deduct: embarques at Nietheroy, Porto da Madama and Vianna sailings during the week Dec. 9, 1920,		37.400
STOCK IN NITHEROY AND AFLOAT ON Dec. 9, 1920.		32.325
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Dec. 9 1920.....		698.340
SANTOS Stock on Dec. 2, 1920.....		2.748.414
Entries for week ended Dec. 9, 1920.....		225.810
		2,969,224
Loaded (embarques) during same week Dec. 2, 1920.....		129.065
		2,840.159
STOCK AT SANTOS ON Dec. 9, 1920.....		29.370
BAHIA stock on Dec. 2, 1920.....		5.200
Entries during week ended Dec. 9, 1920.....		34.570
		2.800
Clearances during same week		31.770
Stocks at Bahia on Dec. 9, 1920.....		3,870,269
Stock at Rio, Santos and Bahia Dec. 9, 1920..		3,435,282
do do do do Dec. 2, 1920..		5,210,448
do do do do Dec. 11, 1919.		

COFFEE PRICE CURRENT.

During the week ended December 9th, 1920.

	Dec. 3	Dec. 4	Dec. 6	Dec. 7	Dec. 8	Dec. 10	Average
RIO—milreis per 10 kilos....	—	—	—	—	—	—	—
Market N. 6 10ks.	7.967	8.035	8.035	7.899	—	7.831	7.753
• N. 7	7.627	7.695	7.695	7.559	—	7.491	7.613
• N. 8	7.286	7.354	7.354	7.218	—	7.150	7.272
• N. 9	6.946	7.014	7.014	6.878	—	6.810	6.932
SANTOS—milreis per 10 kilos.	—	—	—	—	—	—	—
Spot No. 4	9.000	9.000	9.000	9.000	—	9.000	9.000
spot No. 7 10ks.	6.500	6.500	6.500	6.500	—	6.500	6.500
N. YORK, cent. per lb.....	—	—	—	—	—	—	—
Spot Rio No. 6	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—
Spot Santos No. 4	—	—	—	7 3/8	—	—	—
• No. 7	—	—	—	6 7/8	—	—	—
Options—							
• Mar.....	7.43	7.37	7.25	7.10	7.06	7.17	7.23
• May.....	7.80	7.74	7.64	7.49	7.45	7.53	7.60
• July.....	8.15	8.04	7.97	7.23	7.84	7.86	7.94
HAVRE—50 K os francs.							
Mar.....	142.50	142.50	147.00	147.00	144.00	146.00	144.83
May.....	136.50	136.50	141.00	141.00	138.00	130.00	148.83
July.....	133.25	133.25	138.25	137.25	135.50	137.50	135.83
LONDON per cwt							
Options—							
shilling							
Mar.....	55/3	52/3	51/6	51/-	50/6	50/6	51/4
May.....	52/6	52/6	52/3	51/3	51/3	51/-	51/9
July.....	53-3	53/3	52/9	51/9	52/-	61/6	54/1

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended December 9th, 1920.

3-CUYABA—New York	Cia. Com. Fr. Brazil,	—	3,000
4-LORD ORMONDE—B. Aires ..	Orntesin & Co	1,400	
Ditto— ..	Pinto Lopes & Co	50	1,450
5-AMSTELAND—Amsterdam ..	Leon Israel & Co	750	
Ditto— ..	Hard, Rand & Co	1,125	
Ditto— ..	Theodor Wille & Co	2,500	
Ditto— ..	Norton Megaw & Co	2,000	
Ditto— ..	E. Johnston & Co	200	6,575
6-SHANNOCK—New York	E. Johnston & Co	10,500	
Ditto— ..	H. Barcellos & Co	7,000	
Ditto— ..	Eugen Urban & Co	2,000	
Ditto— ..	Carlo Pareto & Co	3,000	22,500
7-LAPLACE—Hamburg	Grace & Co.	—	750
7-M. WASHINGTON—New York ..	Grace & Co.	—	2,000
7-BRABANTIA—Amsterdam	Theodor Wille & Co	500	
Ditto— ..	Eugen Urban & Co	125	
Ditto— ..	Hard, Rand & Co	500	1,125
Total overseas		—	37,400

SANTOS.

During the week ended December 9th, 1920.

2-ARAGUAYA—London	Cia. Paul A. Geraes...	1,877	
Ditto	S. A. C. M. Wright	2	
Ditto	E. Johnston & Co	1	
Ditto—Vigo	Prado Ferreira & Co	200	2,080
4-AURIGNY—Havre	S. A. Levy	10	
Ditto	Whittaker Brotero & C.	1	11
5-M. WASHINGTON—New York	J. J. Figueiredo & Co.	4,000	
Ditto	American Coffee Corp.	3,000	
Ditto	Theodor Wille & Co	1,500	
Ditto	Prado Ferreira & Co.	1,000	
Ditto	Cerquinho Rinaldi & C.	1,000	
Ditto	McLaughlin & Co.	1,000	
Ditto—Havana	Soares Camargo & Co.	5,200	16,700
5-GARÇONNA—Bordeaux	Naumann Gepp & Co.	875	
Ditto	M. Bloch & Lepeltier	250	
Ditto	S. A. Levy	125	
Ditto	Brazilian Warrant Co.	1	
Ditto—Consumption	D. F. Martins	7	1,258
6-BRABANTIA—Amsterdam	Honing & Roorda	2,000	
Ditto	Naumann Gepp & Co.	1,000	
Ditto	Cia. Prado Chaves	750	
Ditto	Theodor Wille & Co	620	
Ditto	The Braz Traco Co.	337	
Ditto	Société F.Bresilienne	250	
Ditto	Bunes & Bark	1	
Ditto—Rotterdam	Cia. Prado Chaves	1,750	
Ditto	Naumann Gepp & Co.	1,000	7,758
6-ATTIVITA—B. Aires	Baccarat & Co	—	420
6-ANDES—London	Prado Ferreira & Co.	—	1,000
9-THESPIS—New York	Theodor Wille & Co	6,000	
Ditto	E. Johnston & Co	5,750	
Ditto	J. Aron & Co.	5,750	
Ditto	Neri & Co.	4,250	
Ditto	S. A. Casa Picone	4,200	
Ditto	Gunha Bueno Netto	4,000	
Ditto	F. L. Nogueira	3,300	
Ditto	S. A. C. M. Wright	3,250	
Ditto	Hard. Rand & Co	2,900	
Ditto	Naumann Gepp & Co.	2,750	
Ditto	S. A. Casa Malta	2,000	
Ditto	Cia. Braz. de Café	1,500	
Ditto	S. A. Levy	1,500	
Ditto	Nioac & Co	1,500	
Ditto	J. C. Mello & Co.	1,250	
Ditto	Leon Israel & Co	1,250	
Ditto	Cia. Paul. Exportação.	1,000	
Ditto	A. Ferreira & Co	1,000	
Ditto	Société F. Bresilienne.	1,000	
Ditto	Cerquinho Rinaldi & C.	750	
Ditto	Whittaker Brotero & C.	550	
Ditto	Marques Valle & Co.	250	55,700
Total overseas			84,927

Gothemburg	1,125	7,450	8,575
Halifax	—	3,050	3,050
Halmsstad	1,250	—	1,250
Hamburg	6,331	160,293	166,624
Havre	12,807	66,401	79,208
Helsingborg	375	—	375
Helsingfors	18,443	975	19,418
Hernoessand	1,000	—	1,000
Hundinskvall	2,500	—	2,500
Las Palmas	684	—	684
Galatz	1,125	250	1,375
Gibraltar	375	—	375
Kalmar	500	—	500
Larnaca	250	—	250
Leixões	2,202	—	2,202
Lisbon	975	2	978
London	1,000	1,001	2,001
Lulea	803	—	803
Madeira	150	—	150
Marseilles	14,732	17,648	32,380
Malta	500	—	500
Malmoe	—	9,019	9,019
Montevideo	2,850	—	2,850
Mossel Bay	4,180	—	4,180
Montreal	—	500	500
New Orleans	9,450	95,549	104,999
New York	20,551	133,302	153,853
Norkeping	125	—	125
Oran	375	—	375
Ornskoldsvik	750	—	750
Pireu	1,750	—	1,750
Punta Arenas	400	—	400
Rhodes	250	—	250
Salonica	500	—	500
Rotterdam	—	19,573	19,573
S. Pedro	—	1,000	1,000
San Francisco, California	—	10,182	10,182
Seattle	—	500	500
Stockholm	5,400	12,223	17,623
Smyrna	375	—	375
Southampton	—	1	1
Sundsvaal	2,000	—	2,000
Tacoma	—	750	750
Teneriffe	700	—	700
Tunis	1,000	—	1,000
Vancouver	—	550	550
Wastervik	125	—	125
Vigo	—	200	200
Total	208,723	811,651	1,020,409

DESTINATIONS OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF OCTOBER 1920, (In bags of sixty kilos.)

Destinations	Rio	Santos	Total
Alexandria	—	2,250	2,250
Algoa Bay	12,000	—	12,000
Amsterdam	14,527	73,120	87,647
Antwerp	19,802	44,179	63,981
Argel	250	—	250
Baltimore	2,500	2,000	4,500
Barcelona	—	24	24
Bordeaux	1,793	5,327	7,120
Buenos Aires	10,490	21,477	31,967
Bergen	—	500	500
Bremen	—	3,500	3,500
Copenhagen	—	46,127	46,127
Christiania	375	257	632
Durban	7,150	—	7,150
Constantinople	3,250	—	3,250
Dakar	125	—	125
Cape Town	11,231	—	11,231
East London	5,450	—	5,450
Gefle	1,375	—	1,375
Genoa	501	72,501	73,002

PERNAMBUCO MARKET REPORT.

Pernambuco, 3rd Dec., 1920.

Sugar. Entries to 29th have been 390,325 bags, against 354,825 bags last month and 187,898 bags last year for same date. The Exchange has been exceedingly dull all the week and for several days usinas and crystals were not quoted and no sales could be made. Yesterday afternoon business was done in white crystals to the extent of some 10,000 bags at 9\$ and 9\$500 bagged and at first was reported for export, but on verification this does not seem to have been the case, and it is generally supposed to have been for liquidation of speculative accounts on the spot and was no doubt caused by a firmer feeling in Europe together with enquiries about the article, but so far nothing seems to have resulted and few people appear to expect any great change in consuming markets, at present. According to local papers, the British Government were said to be treating with Cuba for a large parcel and had offered 6 cents f.o.b. Low as this price

seems it would no doubt cause a flutter in the States if business resulted and cause some advance in New York before long, as with a big sale made, the Cubans would want a much higher price for anything the States wanted and that might react on our markets down here and enable a fair price to be paid for demeraras, of which planters seem inclined to start making more than usual, so as to have something ready on hand if demand comes along for this quality. In any case, it might be expected to improve the position for white crystals and usinas, for which the home demand is at present quite limited. The s.s. Musician took 67,088 bags of demeraras to Liverpool and has gone to Maceio to complete with same quality. Portugal has bought lately and at least 10,000 bags crystals seem to be going to Lisbon, besides some usinas and crystals to Leixões. Shipments this week have been: Rio 500 bags, Santos 16,992 bags Victoria 155 bags, Rio Grande ports 13,902 bags, Northern ports 2,601 bags, Antwerp 3,700 bags, Lag Palmas 4,700 bags, Oporto 4,000 bags, New York 15,300 bags and Liverpool 67,088 bags.

Sugar is a trifle firmer for better kinds and in Exchange some usinas have sold at 11\$ to 11\$200, all other qualities being unchanged. It may be that firmness is only caused by necessity to secure sugar to fill small orders for Rio Grande ports.

Cotton. Entries to 20th have been 10,070 bags against 5,380 bags last month and 10,625 bags last year for same date. The market opened with buyers at 30\$ for first sertões and 25\$ for mediums only and on 27th some sales were reported of firsts only at 30\$ to coastwise shippers, but buyers soon withdrew at this figure and on 1st inst. 200 bags were sold at 28\$ for first sertões and although at first sellers were very shy of this price, they later on offered more freely, which resulted in buyers retiring once more and market closes quite nominal at this figure, with a few sellers and no buyers. A stagnant market seems likely once more to be the position, as overseas markets do not give any signs of improved demand so far, notwithstanding the world-wide shortage of the article, as the papers are for ever announcing, but hardly appears to be the fact or prices would not keep going down as they do, with Americans apparently anxious sellers. We shall probably later on find that world stocks are much larger than were expected. Shipments during the week have been: Rio 948 bales, Santos 794 bales, Bahia 164 bales and New York 6 bales.

Coffee. To-day's quotation 12\$ to 12\$500, with very little business.

Weather. The days continue very hot but there have been heavy showers every night and to-day it was raining most of the morning, giving the appearance of real rainy season weather.

Freights. There have been no engagements reported during the week and there are plenty of steamers for both New York and Liverpool. The s.s. Professor is due from there on 14th inst. and will return if cargo offers. Berth rates are unchanged for both destinations.

Cereals. About 4,000 bags of maize have been shipped to Oporto and the home markets south have also been in this market and as a result prices have been well sustained at 8\$ to 8\$500 per bag of 60 kilos. Beans are unchanged at 20\$ to 21\$ per bag of 60 kilos. Farinha unchanged at 9\$ to 10\$ per bag of 50 kilos according to quality.

Exchange. Market opened on 27th with collection at 11½d and after Rio news the rate became very firm and banks offered to do business at 11 5-8d, 11¾d, 11 15-16d and 12d, but at close this latter rate was uncertain and some banks refused to entertain business thereat. 28th, Sunday. 29th, collection was at 11 7-8d, with 12d offered for business, but at close best rate was 11 7-8d. 30th, collection was at 11 7-8d, but after Rio news rate became weak and dropped to 11¾d, but at close firmed up once more to 11 3-8d, but there was no money to be had. 1st, collection was at 11 3-8d, with 11 3-16d in Ultramarino and 11 5-16d in British and Italian Banks, but after Rio news rate jumped up to

11½d and closed at 11 11-16d, at which it was firm, without attracting money. 2nd, collection at 11 3-8d, but later for business banks offered only 11 1-4d, and at close 11 5-16d. 3rd, market was unchanged and same rates prevailed for the collection and business as previous day. The rate has an upward tendency, but as soon as it commences to move higher, Rio seems to smash it down brusquely.

Pernambuco, 4th December, 1920.

Exchange has opened to-day once more at 11 1-4d; it is most erratic and there seems a hidden hand trying to put rate down, when to all appearances it should go up. When rate went to 10½d, reports were current here that it was caused by Government buying, as they required £2½ millions in London before end of current month. If true they must have quickly secured it, as to rush to 11½d and 12d again was rapid and pronounced, but why should it sag away as it is apparently doing? Americans seem to be getting somewhat scared about the valorisation the dollar has secured. Most orders here have been cancelled and will not be renewed in a hurry. It is a good thing for them to learn that an excessive value given to the dollar means incalculable losses in exports. A man just down from the interior says it is impossible to buy cotton, as planters will not listen to business and are all storing their stuff.

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 7½	3\$000
March 6th, 1920	2 6½	2\$700
April 10th, 1920	2 3½	2\$750
May 8th, 1920	2 2½	2\$300
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 8½	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 4½	1\$900
December 4th, 1920	1 3½	1\$900
December 11th, 1920	1 2½	1\$800

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

EXPORTS OF RUBBER FROM MANAOS, PARA, ITACOATIARA AND IQUITOS, TEN MONTHS, JAN.-OCTOBER, 1920.....

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

	TO EUROPE				TO THE UNITED STATES				GRAND TOTAL		
	Oct.	Jan.-Sept.	Total 10 months	%	Oct.	Jan.-Sept.	Total 10 months	%	Oct.	10 months	%
From Manaos:—											
Fine	377	3,173	3,550	75.6	602	2,188	2,790	42.4	979	6,340	56.2
Medium	41	256	297	6.3	32	495	527	8.0	73	824	7.3
Coarse	43	315	358	7.6	79	1,038	1,117	17.0	122	1,475	13.1
Caucho	70	423	493	10.5	54	2,095	2,149	32.6	124	2,642	23.4
Total	531	4,167	4,698	100.0	767	5,816	6,583	100.0	1,298	11,281	100.0
Monthly average	—	463	470	—	—	646	658	—	—	1,128	—
From Para:—											
Fine	245	2,871	3,116	73.5	316	3,065	3,381	42.7	561	6,497	53.4
Medium	11	198	209	4.9	19	253	272	3.4	30	481	4.0
Coarse	9	248	257	6.1	132	2,018	2,200	27.8	191	2,457	20.2
Caucho	71	585	656	15.5	50	2,017	2,067	26.1	121	2,723	22.4
Total	336	3,902	4,238	100.0	567	7,353	7,920	100.0	903	12,158	100.0
Monthly average	—	434	424	—	—	817	792	—	—	1,216	—
From Itacoatiara:—											
Fine	—	9	9	90.0	—	56	56	48.7	—	65	52.0
Medium	—	—	—	—	—	3	3	2.6	—	3	2.4
Coarse	—	1	1	10.0	—	32	32	27.8	—	33	24.6
Caucho	—	—	—	—	—	24	24	20.9	—	24	19.2
Total	—	10	10	100.0	—	115	115	100.0	—	125	100.0
Monthly average	—	1	1	—	—	13	11	—	—	12	—
From Iquitos:—											
Fine	2	12	14	60.9	26	1,101	1,127	67.9	28	1,141	67.8
Medium	—	—	—	—	16	48	64	3.9	16	64	3.8
Coarse	—	3	3	13.0	15	115	130	7.8	15	133	7.9
Caucho	3	3	6	26.1	11	328	339	20.4	14	345	20.5
Total	5	18	23	100.0	68	1,592	1,660	100.0	73	1,683	100.0
Monthly average	—	2	2	—	—	177	166	—	—	168	—
Grand Total	872	8,097	8,969	—	1,402	14,876	16,278	—	2,274	25,247	—
Monthly average	—	810	897	—	—	1,488	1,628	—	—	2,525	—

TOTAL, JANUARY-OCTOBER, 1920.

	TO EUROPE			TO THE UNITED STATES			Grand			
	From Braz. ports	From Iquitos	Total	%	From Braz. ports	From Iquitos	Total	%	Total	%
Fine	6,675	14	6,689	74.6	6,227	1,127	7,354	45.2	14,043	55.7
Medium	506	—	506	5.6	802	64	866	5.3	1,372	5.4
Coarse	616	3	619	6.9	3,349	130	3,479	21.4	4,098	16.2
Caucho	1,149	6	1,155	12.9	4,240	339	4,579	28.1	5,734	22.7
Total	8,946	23	8,969	100.0	14,618	1,660	16,278	100.0	25,247	100.0
Monthly average	895	2	897	—	1,462	166	1,628	—	2,525	—

EXPORTS OF RUBBER FROM PARA ONLY—BY SHIPPERS—TEN MONTHS, JANUARY-OCTOBER, 1920.

	TO EUROPE				TO THE UNITED STATES				GRAND TOTAL			
	Oct.	Jan.-Sept.	Total 10 months	%	Oct.	Jan.-Sept.	Total 10 months	%	Oct.	Jan.-Sept.	Total 10 months	%
A. Valle & Co.	—	824	824	19.4	—	1,022	1,022	12.9	—	1,846	1,846	15.2
J. Marques	27	512	539	12.8	—	943	943	11.9	27	1,455	1,482	12.2
A. H. Alden, Ltd. ...	—	239	239	5.6	—	95	95	1.2	—	334	334	2.7
Suarez Filho & Co. ...	—	529	529	12.5	—	589	589	7.4	—	1,118	1,118	9.2
Stowell & Co.	57	475	532	12.6	58	700	758	9.6	115	1,175	1,290	10.6
General Rubber Co. .	1	217	218	5.1	268	999	1,267	16.1	269	1,216	1,485	12.2
Chamie & Koury ...	—	29	29	0.7	131	688	819	10.3	131	717	848	7.0
Berringer & Co.	83	42	125	2.9	92	292	384	4.8	175	334	509	4.2
Small Shippers	163	1,035	1,203	28.4	18	2,025	2,043	25.8	186	3,060	3,246	26.7
Total	336	3,902	4,238	100.0	567	7,353	7,920	100.0	903	11,255	12,158	100.0

Exports of Rubber from Para, Manaus, Itacoatiara and Iquitos, Ten Months, Jan.-October, 1920.—In Tons of 1,000 kilos.

	Fine	Medium	Coarse	Caucho	Total
To Europe:—					
1919	7,556	359	501	1,754	10,170
1920	6,689	506	619	1,155	8,969
To the United States:—					
1919	10,974	1,826	4,794	5,586	23,090
1920	7,354	866	3,479	4,579	16,278
Total Exports:—					
1919	18,530	2,185	5,295	7,340	33,260
1920	14,043	1,372	4,098	5,734	25,247

Receipts of Rubber and Caucho at Para, 10 months, Jan.-Oct, 1920

	October	Jan.-Sept.	10 months	%
	Tons	Tons	Tons	
Up-river grades	1,828	14,439	16,267	66.5
Island grades	269	2,027	2,296	9.4
Caucho grades	203	5,689	5,892	24.1
Total	2,300	22,155	24,455	100.0

COTTON

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

From Rio de Janeiro: Dec. 2, s.s. Poconé, Leixões, Albuquerque Mendes (101 bales), 19 tons; do Irm. Veras (964 bales), 133 tons; Total Rio, (1,065 bales) 152 tons, valued at £22,001.

—The Pernambuco market closed on 7th (8th being a holiday) December steady, with first sorts quoted at 28¢ sellers, buyers retired, as against 30¢ on the previous Wednesday, and 40¢ sellers and 37¢ buyers on 10 Dec. last year.

—The movement at Pernambuco for the week ended 9th Dec. (8th being a holiday), in bags of 80 kilos, was as follows:—

Stocks on 1st December, 1920	6,300
Entries during the week	6,100
Available	13,000
Deliveries during the same week	6,500
Stocks on 9th December, 1920	6,500
Ditto, 10th December, 1919	51,300

For the crop to 9th December, entries at Pernambuco amounted to 24,900 bags, as against 25,700 bags for the corresponding period last year.

—The Rio Market closed on 9th December (8th being a holiday) very weak, with prices quoted as follows, per 10 kilos:—

	9 Dec, 1920	1 Dec, 1920	10 Dec, 1919
Sertões	Nominal	29\$000-29\$500	36\$000-37\$000
First sorts	25\$000-26\$000	25\$000-25\$000	34\$500-35\$000
Mediums	22\$000-23\$000	23\$000-24\$000	32\$500-33\$000
Paulista	26\$500-27\$000	29\$000-29\$500	27\$000-28\$000

—The movement at Rio de Janeiro from 1st to 9th December, in bales, was as follows:—

Stocks on 30th November	32,048
Entries 1 to 9 December	8,010
Available	40,058
Deliveries during the same period	5,943
Stocks on 9th December, 1920	34,115
Ditto, 10th December, 1919	42,714

—The S. Paulo market closed on 7th December (8th being a holiday) with spot nominal, as against 37\$000 per 15 kilos on 10th December last year.

	7 Dec, 1920	1 Dec, 1920	10 Dec, 1919
Dec.	38\$200	39\$000	39\$000
Jan.	39\$000	39\$900	40\$000
Feb.	40\$500	40\$850	40\$000
March	39\$400	40\$000	39\$500
April	38\$700	39\$000	40\$000
May	38\$350	38\$800	—

—The Liverpool market ruled on 8th December apathetic, at following prices, per lb.:—

	8 Dec, '20	1 Dec, '20	10 Dec, '19
Pernambuco and Maceio fair	12.01d	11.50d	32.29d
American, July middling, spot	12.26d	11.75d	27.04d
Ditto, December options	11.01d	10.50d	25.29d
Ditto, March options	11.14d	10.70d	22.94d

—The New York market closed on 8th December steady, at following prices, per lb.:—

	8 Dec, '20	1 Dec, '20	10 Dec, '19
American futures, January	15.72c	16.08c	37.03c
Ditto, May	16.89c	16.15c	32.54c

—According to the United States Ginners' Census Bureau, the production of ginned cotton in the U.S. to end of November amounted to 10,145,000 bales, as against 8,834,000 bales for the corresponding period last year.

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended Dec. 8th in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Dec. 2, s.s. Poconé, Leixões, Castro Silva & Co. 500 bags; ditto, Lisbon, Horn. Barcellos & Co., 1,333 bags; Comptoir Int. Commercial, 2,000 bags; ditto, Leixões, J. de Souza, 28 bags; Magalhães & Co. 100 bags; Ping Torres & Co., 10 bags; Dec. 5, s.s. Amstelland, Amsterdam, Barboza Albuquerque & Co. 30 bags; Dec. s.s. Shannock N. York, ditto, 9,732 bags; total Rio, 16,733 bags.

	Port of origin		Total
	Rio	Santos	
New York	9,732	—	9,732
Lisbon	6,333	—	6,333
Leixões	638	—	638
Amsterdam	30	—	30
Total for the week and December	16,733	—	16,733
Do 1 Jan. to 8 Dec, '20	286,751	20,192	306,943
Do 1 Jan. to 10 Dec, '19	335,832	10,101	345,933
	£	£	£
F.O.B. Value for the week and Dec.	43,238	—	43,238
Do 1 Jan. to 8 Dec, '20	969,034	87,964	1,056,998
Do 1 Jan. to 10 Dec, '19	—	—	995,600

—The Pernambuco market closed on 9th December (8th being a holiday) weak, with prices quoted as follows, per 15 kilos:— Usinas, superior, 10\$800 to 11\$200; crystals, 8\$700 to 8\$800; demeraras, not quoted; third sort, 8\$200 to 8\$500; somenos, 7\$200 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 9th Dec., in bags of 60 kilos, was as follows:—

Stocks on 1st Dec., 1920	396,800
Entries during the week	86,000
Available	482,800
Deliveries during the same week	141,000
Stocks on 9th December, 1920	338,800
Ditto, 10th December, 1919	121,900

For the crop to 9th December, entries amounted to 1,012,900 bags, as against 373,700 bags for the corresponding period last crop.

—The Rio Market closed on 9th December (8th being a holiday), with lower tendency, and with prices quoted as follows, per kilo:—White crystals, \$700 to \$720; white, 2nd jact, \$540 to \$550; 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 the port of Rio de Janeiro for the week ended 9th December, in bags of 60 kilos, was as follows:—

Stocks on 1st Dec., 1920	305,030
Entries during the week	50,412
Available	355,442
Deliveries during the same week	42,886

Stock on 9th December, 1920	312,556
Ditto, 10th December, 1919	161,366

—The S. Paulo market closed on 9th December 8th being a holiday) with spot quiet at 52\$ to 53\$ per 60 kilos for S. Paulo good crystals and ditto Campos, as against 52\$000 to 53\$000 on the previous Wednesday.

BEANS

Clearances overseas of beans at the ports of Rio & Santos during the week ended Dec. 8th, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Dec. 2 s.s. Poconé, Leixões, A. Oliveira & Castro, 72 bags, valued at £ 77.

From Santos: Dec. 2, s.s. Araguaya, Madeira, Isidoro Fernandes, 13 bags, valued at £14.

MANDIOCA MEAL

Clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended Dec. 8th, in bags of 60 kilos were as follows:—

From Rio de Janeiro: Dec. 2, s.s. Poconé, Lisbon, Pinto & C., 50 bags, valued at £37.

RICE

Clearances overseas of rice at the ports of Rio and Santos, during the week ended 8 Dec., in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Dec. 2, s.s. Poconé, Leixões, J. de Souza, 12 bags, valued as £ 21.

From Santos: Dec. 2, s.s. Araguayo, Madeira, Isidoro Fernandes, 162 bags, valued as £ 288.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia, during the week ended 8 Dec., in bag sof 60 kilos, were as follows:—

From Bahia: Nov. 28, s.s. Fort de Souville, Havre, sundry shippers, 666 bags; Nov. 30, s.s. Asier, Antwerp, ditto, 4,000 bags; ditto, Hamburg, ditto, 9,430 bags; ditto Rotterdam, ditto, 1,000 bags; Dec. 1, s.s. Salland, Montevideo, ditto, 500 bags; Dec. 2, s.s. Ivar, Copenhagen, ditto, 3,800 bags; total Bahia, 19,396 bags.

Destination	Port of Origin.		Total
	Rio	Santos	
Hamburg	—	9,430	9,430
Antwerp	—	4,000	4,000
Copenhagen	—	3,800	3,800
Rotterdam	—	1,000	1,000
Havre	—	666	666
Montevideo	—	500	500
Total for the week	—	19,396	19,396
Do, month of November	—	102,162	102,162
Do, 1 to 8 December	—	4,300	4,300
Do 1 Jan. to 8 Dec'20	2,089	737,971	740,060
Do, 1 Jan. to 10 Dec, 1919	12,639	806,779	819,418
	£	£	£
F.O.B. Value for the week	—	57,393	57,393
Do month of November	—	323,649	323,649
Do, 1 to 8 December	—	12,724	12,724
Do, 1 Jan. to 8 Dec, 1920	3,418	1,165,075	1,168,493
Do 1 Jan. to 10 Dec'19	—	—	4,310,756

MEAT

There were no clearances overseas of chilled or frozen meat at the ports of Rio and Santos during the week ended Dec. 8th.

LARD

Clearances overseas of Lard at the port of Rio and Santos during the week ended Dec. 8, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro, Dec. 2, s.s. Sofia, Trieste, Ornstein & Co, (368 cases), 26 tons; do s.s. Poconé, Lisbon, Leal Santos & Co, (50 cases), 4 tons; ditto, Herm. Barcellos & Co, (1,000 cases), 10 tons; Ditto, Leixões, Fernandes Moreira & Co, (30 cases), 2 tons; ditto, Pring Torres & Co, (200 cases), 15 tons; Dec. 7, Laplace, Hamburg, Ornstein & Co, (1,000 cases) 72 tons; total Rio, (2,648 cases), 129 tons, valued as £ 11,774.

From Santos: Dec. 6, s.s. Andes, Lisbon, Tavares & Co., (120 cases) 9 tons, valued at £821.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended Dec. 8th, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Dec. 2, s.s. Poconé, Hamburg, Theodor Wille & Co, (3,000 dry hides), 25 tons; valued at £ 2,509.

MANGANESE

There were no clearances overseas of manganese ore at the ports of Rio, Santos and Bahia, during the week ended Dec. 8th, 1920.

The movement at the port of Rio de Janeiro for the week ended 8th December, in tons of 1,000 kilos, was as follows:

Stocks on 1st December	37,366
Entries during the week	10,133
Available	47,499
Clearances during the same week	nil
Stocks on 8th December, 1920 (approximately)	47,499
Ditto, 10th December, 1919	229,576

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended Dec. 8th, in tons of 1,000 kilos, were as follows:—

From Bahia: Nov. 29, s.s. Fort de Souville, Havre, Sundry Shippers, (764 bales), 54 tons; Nov. 30, s.s. Asjer, Bremen, ditto (2,975 bales) 223 tons; ditto Hamburg, ditto (1,013 bales), 72 tons; ditto Antwerp, ditto (1,925 bales), 132 tons; Dec. 1, s.s. Salland, B. Aires, ditto, (875 bales), 62 tons; total Bahia (7,552 bales), 543 tons.

Destination	Port of origin			Total
	Rio	Santos	Bahia	
Bremen	—	—	223	223
Antwerp	—	—	132	132
Hamburg	—	—	72	72
B. Aires	—	—	62	62
Havre	—	—	54	54
Total for the week	—	—	543	543
Do month of November	102	—	1,897	1,999
Do, 1 to 8 December	—	—	62	62
Do, 1 Jan. to 8 Dec.'20	571	11	25,029	25,611
Do 1 Jan. to 10 Dec'19	2,107	363	32,651	35,121
		£	£	£
F.O.B. value for the week	—	—	29,243	29,243
Do month of November	9,011	—	111,312	120,323
Do, 1 to 8 December	—	—	3,339	3,339
Do 1 Jan. to 8 Dec'20	65,926	1,114	1,908,100	1,975,140
Do 1 Jan. to 10 Dec'19	—	—	—	3,278,091

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches: Dec. 4, s.s. Martin Saenz, B. Aires, Sundry Shippers 5,457. Total for the week, 5,457 bunches; do, 1 to 8 December, 17,482 bunches; do, 1 Jan. to 8 December 1920, 2,382,121 bunches: all for the Plate.

COAL

Total Weekly Coal Production (U.K.)

1920		1920	
January 3rd	3,494,603	June 5th	4,718,183
January 10th	4,540,723	June 12th	4,769,824
January 17th	4,902,906	June 19th	4,873,737
January 24th	4,851,521	June 29th	4,685,524
January 31st	4,866,066	July 3rd	4,734,651
February 7th	4,846,167	July 10th	4,676,328
February 14th	4,897,311	July 17th	4,665,546
February 21st	4,855,845	July 24th	4,284,419
February 28th	4,835,928	July 31st	4,565,200
March 6th	4,852,427	August 7th	3,086,700
March 13th	4,900,640	August 14th	4,595,200
March 20th	4,872,642	August 21st	4,697,200
March 27th	4,879,192	August 28th	4,590,600
April 3rd	3,979,747	Sept. 4th	4,750,900
April 10th	3,937,793	Sept. 11th	4,606,000
April 17th	4,833,072	Sept. 18th	4,708,900
April 24th	4,989,666	Sept. 25th	4,834,000
May 1st	4,564,564	October 2nd	4,702,800
May 8th	4,674,302	October 9th	4,713,100
May 15th	4,860,668	October 16th	4,611,600
May 22nd	4,830,707	October 23rd	12,500
May 29th	3,199,947	October 30th	4,100

Welsh Coal Market. ("Fairplay," 11 Nov.) The coalminers of South Wales displayed almost indecent haste in getting back to work when the strike ended. On Thursday of last week 25 to 30 per cent of the men had resumed operations, and on Friday at least 80 per cent presented themselves at the pits. Such a rapid

resumption of work after a strike is almost unprecedented, and this tends to show how little real enthusiasm was behind the movement. By Monday work at the collieries was practically normal, and good outputs are anticipated during the next few weeks. Fortunately there appears to be a good supply of prompt tonnage available, and it is hoped that the export trade will show material expansion in the near future.

Very few transactions have been reported on the market, but a limited amount of business has been done on the basis of prices ruling prior to the strike—that is to say: 112s 6d to 115s per ton for good large coal, 95s to 97s 6d for good small coal, and round about 105s for through coals.

SHIPPING

The Freight Market. The slump in exchange has so upset business that no one knows exactly where he is and it is almost impossible to form an opinion on the true state of this or any other market.

Things are so slack that shipping agents are resorting to counting the flies on the ceiling to pass the time away. Editors, however, the exception to the rule, are driven to their wit's end to make bricks without straw.

At Santos the dock labourers are still out on strike, both sides being firm in their intention to fight the battle to the bitter end, but a step towards conciliation would seem to lie in the Port Company meeting the strikers half way, seeing that the men are not so extreme in their demands.

In the meanwhile, instead of practising economy, Congressmen refuse to interpret the writing on the wall and talk of raising their pay or "subsidiaries" by 30\$ per diem!

The situation at Santos is serious and shipping is almost completely paralysed. The Port Company have recruited labour from all over the place, inclusive of cut-throats and thieves from the Gamboa district in this city. These individuals afford little or no help and, no sooner is the strike over, than they will recommence their profession on virgin ground.

As the masters will have to give way, the sooner they do so the better, and allow business to resume its normal course.

The market is well supplied with tonnage, but cargo is conspicuous by its absence, particularly at Santos.

In virtue of the abnormal situation at Santos, there is talk of raising the freight rate for U.S. ports to 50c and 60c. At the present moment the rates rule 35s to 40c.

Enquiry at this port is more active, but Santos is, naturally, dead. The market for Europe is likewise paralysed, with freight rates unaltered at £4 in full to £4 10s and 10 per cent for Continental ports, etc.

—The Lloyd Brasileiro has retired from the convention of all national lines and has reduced passenger rates by 10 per cent and cargo by 5 per cent, as from 6th inst. This is indeed a step in the right direction, which will aid the coastwise service considerably.

—No passengers will be allowed to embark on any Lloyd Brasileiro boat at any national or foreign port without a certificate of vaccination.

—In reply to a petition from the Lloyd Nacional for favours similar to those enjoyed by the Government Lloyd Brasileiro line, the Minister of Public Works stated that such favours would only be granted in the event of the company limiting its operations exclusively to the coastwise service.

—Mr. Luiz Campos reports the following engagements at this ports.—For Sweden: s.s. Lima, end Dec, 12,000 bags; s.s. Suecia, Jan, 4,000 bags. For Trieste: s.s. Francesca, end Dec, 6,000 bags coffee. For Amsterdam: s.s. Gelria, end Dec, 7,000 bags coffee; s.s. Ootmarsum, Jan, 1,500 bags coffee. For B. Aires: s.s. Balboa, 16 Dec, 2,000 bags sugar and 500 bags coffee.

—The Wilhelmsen Line s.s. Sark, for which E. Johnston & Co. are agents, is on the berth for New York, late Dec. or early Jan. loading.

—Wilsen, Sons & Co. report the following:—Funch, Edey & Co. s.s. Aidan, sailing from New York direct to Bahia, due 2 Jan.; all space available. The Osaka Shosen Kaisha. s.s. Chicago Maru will sail 4 Jan. for New Orleans and Japan.

—The Booth Line s.s. Pancras will sail 14 Jan. for Antwerp, Rotterdam and Hamburg; s.s. Stephen, arriving 14 Jan., will sail for Rio Grande.

—Bunker coal at this port is quoted at 210s to 220s per ton and at Buenos Aires 180s to 190s.

—s.s. Kernit, of the United American Line, and consigned to E. Johnston & Co. Ltd., is expected from Hamburg on 24th inst. with 2,000 tons of general cargo for Rio.

—The Royal Mail s.s. Orita has engaged 265 bags of coffee for Chilean ports. s.s. Arlanza will take 500 cases of oranges for Montevideo, sailing 17th inst.

—Compagnie Messageries Maritimes report the following:—For Europe: Aquitaine, 15 Dec.; Formosa, 16 Dec.; Mendoza, 20 Dec. From Europe: Cordolia, 19 Dec.; Valdivia, 23 Jan. Homeward freight rates for Marseilles, Algiers, Oran, Gibraltar, and Barcelona, 400 francs and 10 per cent per 1,000 kilos, with transshipment to Algeria, Morocco, Spain, Egypt, Greece, Bulgaria, Turkey and Black Sea. The freight from La Plata to Europe runs 140 francs per ton.

—Lloyd Royal Belge. s.s. Cimbric, loading Santos and Rio de Janeiro for Antwerp on or about 25th inst, also accepting cargo for adjacent ports, with transshipment at Antwerp. s.s. Fernier, in port discharging general cargo from Antwerp. s.s. Bretonier, Morinier and Arabier, due Rio de Janeiro from Antwerp and Portugal during December.

—Movement of Johnson Line boats. Outwards: m.s. Suecia, sailed from Gothenburg 18 Nov. sailed from Pernambuco on 10th to Rio, Santos, Rio Grande, Montevideo and Buenos Aires, expected here on 15 Dec. m.s. Balboa, sailed from Gothenburg 23 Nov. for Rio, Santos, Montevideo and B. Aires, due here 16 Dec.; m.s. Valparaiso, sailed from Helsingfors 26 November, for Rio, Santos, Montevideo and Buenos Aires, passed Dover on 3rd Dec, due here about 23 Dec; s.s. Anne Johnson, expected to sail from Sweden mid Dec. for Bahia, Rio, Santos, Montevideo and B. Aires. Homewards: s.s. Axel Johnson, arrived Leixões 4 Dec, proceeds to Gothenburg, due about 14 Dec.; s.s. Kroup, Victoria, sailed from here 26 Nov. for Sweden, past St. Vincent 8 Dec.; m.s. Lima expected to load here about 24-26 Dec. for Sweden and Finland. m.s. Valparaiso, expected to load here about beg. Feb. for Sweden and Finland.

—Lampport and Holt Line.—Vauban, left Plate 13 Dec. for Rio, Barbados and New York; Bronte, left Liverpool 25 Nov. for Bahia, Rio, Santos and Rio Grande; Camoens, left New York 19 Nov. for Para, Pernambuco, Maccio, Bahia and Rio; Herstein, left B. Aires 15 Dec. for Rio Grande, Rio, Leixões and Liverpool; Socrates, sailed from London and Leixões 6 Dec. for Pernambuco, Bahia, Rio and Santos; Phidias, sailed from Liverpool 11 Dec. for Bahia, Rio and Santos; Vestris, due to leave the the Plate 31 Dec. for Rio, Barbados and New York.

..“Express” Delivery! The s.s. Vestris of the Lampport and Holt Line, which left New York on 27 November, arrived on Sunday morning (12th inst.) with only 8 bags of mails for Rio. The mails were kept back for the American “express” steamer Aeolus, which left New York on 1 December and arrives on 16th inst. What is American commerce saying to this? Although the Vestris had four days “western ocean” weather after leaving New York, she made the trip to Rio in 14 days, 11 hours, and 6 minutes.

Prince Line Earnings. The profits of the Prince Line for the past season are bigger than ever. In 1918-19 they rose from £264,700 to £271,800, but now they are up to £320,100. The dividend is 10 as compared with 20 per cent, free of tax, but as it is payable on the increased capital, the cash distribution is

exactly the same. A year ago, £150,000 was set aside to the “reserve for protection of the company’s trades,” but only £50,000 is now allocated to that fund. The general insurance and reserve, however, which came in for nothing last time, gets £100,000 and £28,200 is added to the benevolent fund. The carry over is raised from £50,800 to £72,400.

A Captain's Wife. The U.S. Shipping Board last month announced that the masters of any of their ships could take their wives with them on their voyages occasionally, but not on every voyage, it being stated that “the presence of the captain’s wife on a ship is to be considered in the light of an occasional treat, due to the fact that masters are more or less continuously absent from their wives.” It would appear that the concession is to be rather a costly one for the master, as he is being charged \$5 a day for his wife’s board, which, it is contended, leaves very little out of his pay to keep his family ashore.

A 513,000,000 Dollar Loss! The cables give us the information that statistics have just been published of the working of the U.S. Shipping Board. This combined with the U.S. Emergency Fleet Corporation show a net loss of 513,000,000 dollars up to 30 June, 1920—and things have certainly not improved since that date.

A somewhat incomprehensive feature is that the chartering department boasts a profit of 251,000,000 dollars, but other sections of this government concern show the modest net loss of more than 600,000,000 dollars. How it is worked, we leave others to unravel.

Finances of the Lloyd Brasileiro. According to the report of the Lloyd Brasileiro to the Minister of Public Works, the deficit on working this concern for 1919 amounted to 15,821,208\$143.

Santos Entries during the month of November totalled 157 vessels, aggregating 269,868 tons, of which former 157 were steamers, 4 yachts and 2 sailers, 72 being under the Brazilian flag, 24 British, 17 American, 12 Italian, 8 French, 7 Norwegian, 5 Dutch, 3 Swedish, 2 each Spanish, Belgian, Japanese, and one each Danish, Peruvian and German.

Of total tonnage of 369,868 tons, 57,005 were under the national flag and 312,863 foreign.

During the same month, sailings numbered 154 vessels of which 35 with coffee, 79 with general cargo, 33 in transit and 7 in ballast.

Arrivals at the Ports of Rio and Santos during the week

ended December 9th, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	19	71,937	8	36,955	27	108,892
American	18	68,142	3	10,097	21	78,239
French	6	25,330	2	6,716	8	32,046
Italian	4	13,914	—	—	4	13,914
Dutch	3	21,305	1	10,975	4	32,280
Braz, overseas	3	5,582	—	—	3	5,582
Spanish	1	1,759	1	2,532	2	4,291
Belgian	—	—	1	3,211	1	3,211
Canadian	—	—	1	3,330	1	3,330
German	1	1,123	—	—	1	1,123
Argentine	1	325	—	—	1	325
Norwegian	—	—	3	6,718	3	6,718
Total overseas	56	209,417	20	80,534	76	289,951
Braz, coastwise	17	9,120	10	5,061	27	14,181
Total for the week	73	218,537	30	85,595	103	304,132
Do, Dec. 2, 1920	56	136,199	33	80,853	89	217,052
Do, Dec 11, 1919	58	135,068	26	50,619	84	185,687

Boats Loading or Expected to Load Coffee and/or Cereals at the

Ports of Rio and Santos.

Vessel, Flag, Date, Destination	Space offered in bags.		Freight Santos basis per bag.
	Rio	Santos	
For the United States:—			
Byron (Brit) Dec, New York	—	20,000	\$0.40
Denis (Brit) Dec, New York	10,000	30,000	\$0.40*
Manchurian Prince (Brit) Dec, N.Y.	—	88,000	\$0.40
Plutarch (Brit) Dec, N. Orleans.....	—	?	\$0.40
Siddons (Brit) Dec, New York	—	25,000	\$0.40
Swinburn (Brit) Dec, New York ...	—	?	\$0.40
Canadian Prince (Brit) Canada	—	?	\$0.40
Avaré (Braz) Dec, New York	20,000	30,000	\$0.40*
Uberaba (Braz) Dec, New York ...	—	30,000	\$0.40
Carplak (Amer.) Dec, N. Orleans...	20,000	—	\$0.50 Rio
Federal Bridge (Am.) Dec, N. Orleans	20,000	50,000	\$0.40*
Huron (Amer.) Dec, New York	10,000	?	\$0.50 Rio
Tomalva (Amer) Dec, N. Orleans...	20,000	—	\$0.50 Rio
Lake Flovilla (Am) Dec, N. Orleans...	20,000	26,000	\$0.40
Ransville (Amer) Dec, N. Orleans...	—	20,000	\$0.40
West Indian (Amer.) Dec, N. York ..	—	60,000	\$0.40
Wimona (Amer.) Dec, Baltimore ...	—	?	\$0.40
Sark (Norw) Dec, New York	20,000	40,000	\$0.40*
Tabor (Norw.) Dec, New York	20,000	40,000	\$0.40*
Chicago Maru (Jap.) N. Orleans...	20,000	—	\$0.50 Rio
Mexico Maru (Jap) N. Orleans ...	20,000	60,000	\$0.40*
Total United States	200,000	439,000	—

*Rio 10 cents extra.

For Europe:—

Vessel, Flag, Date, Destination	Space offered in bags.	Freight Santos basis per bag.
Larne (Brit) Dec, Havre, Lond.....	10,000	£4full†
Laplace (Brit) Dec, Rott, Hmbg...	20,000	£4full†
Pancras (Brit) Dec, Ant, Hbg, Rott.	20,000	£4full†
Sambre (Brit) Dec, Ant, Hmbg, Rott	20,000	£4full†
Silavus (Brit) Dec, Havre, Lpool...	15,000	£4full†
Treneglos (Brit) Dec, Ant, Hmbg, Rott	15,000	£4full†
Aurigny (Fch) Dec, Havre	10,000	£4-10&10%
Dusseldorf (Fch) Dec, Havre	10,000	£4-10&10%
Fort Vaux (Fch) Dec, Havre, Hmbg	20,000	£4-10&10%
Garonna (Fch) Dec, Bordeaux	20,000	£350fr&10%
Australier (Bel) Dec, Antwerp ...	20,000	£4-10&10%
Belgier (Belg) Dec, Antwp, Hambg	30,000	£4-10&10%
Cimbrier (Belg) Dec, Antwerp ...	10,000	£4-10&10%
Corcovado (Braz) Dec, Hbg Rot, etc.	—	£4-10&10%
Carryvale (F) Dec, Finland	20,000	£6&10%
Bayard (Swed) Dec, Nor, Den, Fin...	20,000	£4-10&10%
Dansburg (Dan.) Dec, Hmbg, Denmk.	—	£6&10%
Lima (Swed) Dec, Norw, Swd, Finld.	20,000	£5-10&10%
Skogland (Swed) Dec, Antw, Hmbg.	30,000	£4-10&10%
Svanheld (Dan) Dec, Copenhagen...	—	£5-10&10%
Tor, Skogland (Swed) Antwp, Hmbg	30,000	£4-10&10%
Rio de la Plata (Nor.) Scand, Finld...	—	£5-10&10%
American Star (Nor.) Dec, Hbg, Nor.	—	£4full
Lard Ormond (Norw) Dec, Hbg, Nor.	—	£4full
N. Pacific (Nor.) Dec, Hmbg, Norw.	—	£4full
Oaklands (Amer) Dec, Hamburg ...	—	£4&10%
Montecello (?) Dec, Hamburg	—	£4full
Gelria (Dutch) Dec, Holl, Bel, Germ	—	£4-10&10%
Ootmarsum (Dut) Holl, Bel, Germ	—	£4-10&10%
Halbjoerg (Norw) Dec, Hamburg ...	20,000	£4-10&10%
Kena (?) Jan, Hambg & Denmark	—	£4&£5full
Arfeid (Germ) Dec, Hamburg	20,000	£4full†
Ropot (Germ) Dec, Hbg&Bremen...	20,000	£4full†
Francesca (Ital) Dec, Trieste	—	£8&10%
Columbia (Ital) Jan, Trieste	—	£8&10%

†Rio 10s. and 10 per cent extra.

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 Gothenburg, Christiania, Bergen and Trondhjen, £5 15s and 10 per cent; Santos, 5s less; Helsingfors, £6 and 10 per cent; Rio-Hamburg, £4 15s and 10 per cent; Santos, 5s. less.

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

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

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

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 transshipment, 590fcs. Genoa, 150s. Piraeus, with transshipment at Antwerp 169s. at Amsterdam 159s. at Trieste 690fcs, at Marseilles 690 francs. Constantinople, with transshipment at Antwerp 169s. at Amsterdam 159s. at Trieste 670fcs, at Marseilles 670 francs. Cyprus, 194s, with transshipment at Antwerp. Canary Islands, 95s and 10 per cent. New York and New Orleans, 35c to 40c per bag. South African ports, 170s. except Mossel Bay 180s. Rio-River Plate, 3\$500 per bag. Pacific, 150s. per 1,000 kilos.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended December 9th, 1920.

- 1—BOSTON BRIDGE, American s.s, 1978 tons, from Brunswick
- 1—J. AKLAP, American s.s, 4426 tons, from B. Aires
- 2—MUCURY, Brazilian s.s, 585 tons, from Santos
- 2—MAROIM, Brazilian s.s, 145 tons, from Porto Alegre
- 2—ITAQUERA, Brazilian s.s, 926 tons, from Porto Alegre
- 2—HURON, American s.s, 6420 tons, from New York
- 2—RIO DE JANEIRO, Brazilian s.s, 1487 tons, from B. Aires
- 2—MINDOSA, French s.s, 4867 tons, from Genoa
- 2—VICTORIENSE, French s.s, 2652 tons, from B. Aires
- 2—GARYVALE, British s.s, 2454 tons, from Helsingfors
- 2—DENIS, British s.s, 2807 tons, from Hamburg
- 2—NLEMEDE, British s.s, 2797 tons, from Norfolk
- 2—MARANGUAPE, Brazilian s.s, 1913 tons, from N. Orleans
- 2—OLYMPO, Italian s.s, 2242 tons, from B. Aires
- 2—HAGOOD, American s.s, 4293 tons, from New York
- 2—SOFIA, Italian s.s, 13391 tons, from B. Aires
- 3—ITASSUCE, Brazilian s.s, 926 tons, from Porto Alegre
- 3—ACRE, Brazilian s.s, 884 tons, from Macan
- 3—AMERICAN STAR, American s.s, 3347 tons, from New York
- 3—SUDBURY, British s.s, 2333 tons, from Norfolk
- 3—HERO, American s.s, 2907 tons, from New York
- 3—ARAGUAYA, British s.s, 6485 tons, from B. Aires
- 3—COKATO, American s.s, 2179 tons, from San Nicolas
- 4—DINA, Brazilian s.s, 297 tons, from Laguna
- 4—COMPETIDOR, Brazilian barque, 192 tons, from Itaboapan
- 4—FEROMIA, British yacht, 31 tons, from Bahia
- 4—ITANEMA, Brazilian s.s, 553 tons, from Porto Alegre

OSAKA SHOSEN KAISHA LIMITED—OSAKA MERCANTILE S.S. CO. LD OSAKA, JAPAN.

REGULAR SERVICE TO NEW ORLEANS VIA PANAMA CANAL, ACCEPTING THROUGH CARGO TO INLAND
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CHICAGO MARU—BEGINNING JANUARY.
CANADA MARU— JANUARY (End).

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- | | |
|--|---|
| <p>4—TOMALTA, American s.s, 3113 tons, from N. Orleans
4—TEXARKANA, American s.s, 3710 tons, from Buenos Aires
4—EUCLID, British s.s, 3095 tons, from New Orleans
4—CANADIAN VICTOR, British s.s, 3340 tons, from Montreal
4—SALLAND, Dutch s.s, 5202 tons, from Amsterdam
4—FLECHA, Argentine s.s, 325 tons, from Southampton
5—AURIGNY, French s.s, 6028 tons, from B. Aires
6—BRIZA, Brazilian barque, 104 tons, from Itabapoan
6—HELENA, Brazilian s.s, 120 tons, from Ponta Areia
6—ANNA, Brazilian s.s, 247 tons, from Florianopolis
6—SUMARE, Brazilian s.s, 120 tons from Bahia
6—J. ALFREDO, Brazilian s.s, 775 tons, from Para
6—ITAITUBA, Brazilian s.s, 613 tons, from Aracaju
6—VINYAK, American s.s, 3800 tons, from B. Aires
6—SILARUS, British s.s, 4231 tons, from Hamburg
6—ASSINIPPI, American s.s, 2240 tons, from Jacksonville
6—CALHANESS, British s.s, 2504 tons, from Tampico
6—DUSELDORF, French s.s, 3317 tons, from Havre
6—SUAREZ I, Spanish s.s, 1789 tons, from Seville
6—SIERRA VENTANA, French s.s, 4936 tons, from Bordeaux
6—P. MAFALDA, Italian s.s, 5072 tons, from B. Aires
6—AMSTELLAND, Dutch s.s, 5123 tons, from B. Aires
7—ITAPEMA, Brazilian s.s, 825 tons, from Recife
7—PLUTARCH, British s.s, 2537 tons, from Liverpool
7—LAPLACE, British s.s, 4458 tons, from Rosario
7—DEERFIELD, American s.s, 4644 tons, from Campana
7—NOCKUM, American s.s, 4291 tons, from B. Aires
7—M. WASHINGTON, American s.s, 4021 tons, from B. Aires
7—ARACAJU, Brazilian s.s, 2182 tons, from Norfolk
7—NEBRASKA, British s.s, 5162 tons, from London
7—EMPIRE STAR, British s.s, 4523 tons, from Plymouth
7—RAPOT, German s.s, 1123 tons, from Bremen
7—CARDONIA, American s.s, 3400 tons, from New York
7—BERININI, British s.s, 3217 tons, from Rosario
8—IBIAPABA, Brazilian s.s, 882 tons, from Porto Alegre
8—ITAPURA, Brazilian s.s, 926 tons, from Poro Alegre
8—PORTFIELD, British s.s, 3219 tons, from Cardiff
8—AVON, British s.s, 6882 tons, from Southampton
8—ANDES, British s.s, 9480 tons, from Buenos Aires
8—BRABANTIA, Dutch s.s, 10975 tons, from Buenos Aires
8—GARONNA, French s.s, 3530 tons, from Buenos Aires
8—WEST SELENE, American s.s, 3729 tons, from New York
8—COLUMBIA, Italian s.s, 3209 tons, from Trieste
8—SAMBRE, British s.s, 3226 tons, from Swansea
8—TIPPECANOS, American s.s, 6308 tons, from New York
8—SUNCO, American s.s, 3336 tons, from Norfolk</p> | <p>3—TREVIER, Belgian s.s, 3163 tons, from Rio da Prata
3—SCALDIER, British s.s, 2294 tons, from River Plate
3—CLYDEMEDE, British s.s, 2670 tons, from Buenos Aires
3—WEARWOOD, British s.s, 2013 tons, from Buenos Aires
3—LORD ORMONDE, British s.s, 2533 tons, from Buenos Aires
3—HERO American s.s, 2912 tons, from Boston Range
4—ITASSUCE, Brazilian s.s, 926 tons, from Porto Alegre
4—ITAPOAN, Brazilian s.s, 512 tons, from Cabedello
4—MANAOS, Brazilian s.s, 651 tons, for Manaos
4—JAVARY, Brazilian s.s, 561 tons, for Recife
4—BORBOREMA, Brazilian s.s, 882 tons, for Buenos Aires.
4—SHANNOCK, American s.s, 3434 tons, for New York
4—COKATO, American s.s, 3174 tons, for St. Vincent
4—CANADIAN VICTOR, British s.s, 3340 tons, for B. Aires
4—HAGOOD, American s.s, 4293 tons, for Tannico
4—P. MAFALDA, Italian s.s, 5087 tons, for Genoa
4—RIO DE LA PLATA, Norweg. s.s, 1523 tons for B. Aires
4—AURIGNY, French s.s, 6028 tons, for Havre
4—SIERRA VENTANA, French s.s, 6028 tons, for Havre
4—AL. VILLARET, French s.s, 3097 tons, for River Plate
5—FLECHA, Argentine s.s, 322 tons, for B. Aires
5—WEST NASSKA, American s.s, 3438 tons, for B. Aires
6—LARNE, British s.s, 2480 tons, for London
6—MACAPA, Brazilian s.s, 1564 tons, for Para
6—M. WASHINGTON, American s.s, 4021 tons, for New York
6—BERININI, British s.s, 4257 tons for Amsterdam
6—LAPLACE, British s.s, 4458 tons, for Hamburg
6—AMSTELLAND, Dutch s.s, 5123 tons, for Amsterdam
6—BRABANTIA, Dutch s.s, 10128 tons, for Amsterdam
6—ANDES, British s.s, 7480 tons, for Southampton
6—SILARUS, British s.s, 3237 tons, for Rio Grande
6—WEST GALOCI, American s.s, 3293 tons, for Las Palmas
6—SALSTREEF, Norwegian s.s, 3289 tons, for South Shetlands
6—VICTOREAX, French s.s, 2652 tons, for Philadelphia
6—DEERFIELD, American s.s, 4644 tons, for New York
6—AVON, British s.s, 6882 tons, for Buenos Aires
6—EMPIRESTOR, British s.s, 4523 tons, for Zarate
7—ANNA, Brazilian s.s, 4523 tons, for Florianopolis
7—BOCAINA, Brazilian s.s, 871 tons, for Porto Alegre
7—ITAITUBA, Brazilian s.s, 613 tons, for Porto Alegre
7—ITANEMA, Brazilian s.s, 553 tons, for Porto Alegre
7—ITAGIBA, Brazilian s.s, 926 tons, for Recife
7—IMPERADOR, Brazilian s.s, 654 tons, for Porto Alegre
7—DINA, Brazilian s.s, 297 tons, for Laguna
7—HIGHLAND ROVER, British s.s, 4721 tons, for B. Aires
7—NOCKUM, American s.s, 4289 tons, for London
7—SALLAND, Dutch s.s, 6202 tons, for Buenos Aires
7—JERSEY CITY, British s.s, 3937 tons, for New Orleans
7—GARONNA, French s.s, 3531 tons, for Bordeaux
8—MONTENEGRO, Brazilian s.s, 294 tons, for Santos
8—ITAPEMA, Brazilian s.s, 825 tons, for Porto Alegre
8—COLUMBRA, Italian s.s, 3558 tons, for B. Aires</p> |
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VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended December 9th, 1920.

- 2—ETHA, Brazilian s.s, 231 tons, for Laguna
2—MARIA, Italian s.s, 2499 tons, for Gibraltar
2—RIO MACANHAN, Brazilian s.s, 323 tons, for Porto Alegre
2—ARAGUAYA, British s.s, 6634 tons, for Southampton
2—OLYMPIO, Italian s.s, 2242 tons, for Gibraltar
2—C. A. DEERING, American lugger, 1850 tons, for Barbados
3—MUCURY, Brazilian s.s, 585 tons, for Santos
3—ITAQUERA, Brazilian s.s, 926 tons, for Macau
3—CAMPINAS, Brazilian s.s, 1160 tons, from Mossoro
3—SUNDANCE, American s.s, 3453 tons, from Rotterdam
3—KERESASPA, American s.s, 3019 tons, for Buenos Aires
3—ALAMOSA, American s.s, 2179 tons, from Las Palmas
3—ONCKAMA, American s.s, 2179 tons, from Cadiz

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 2nd December, 1920.

- 25—RE VITTORIO, Italian s.s, 4362 tons, for Genoa
25—ANNA, Brazilian s.s, 247 tons, for Florianopolis
25—WESTERN HERO, American s.s, 3439 tons, for Buenos Aires
25—ANDES, British s.s, 9480 tons, for Buenos Aires
25—LUNA, Swedish s.s, 2254 tons, for Buenos Aires
25—JACUHY, Brazilian s.s, 654 tons, for Recife
25—IVAR, Danish s.s, 1290 tons, for Copenhagen
26—ITAUBA, Brazilian s.s, 825 tons, for Porto Alegre

- 26—TEIXEIRINHA, Brazilian s.s. 225 tons, for Laguna
- 26—ELIZABETH, Brazilian s.s. 93 tons, for S. Francisco
- 26—GOYAZ, Brazilian s.s. 790 tons, for Rio Grande
- 26—GOTHIC, British s.s. 3462 tons, for Rio Grande
- 27—ITAPERUNA, Brazilian s.s. 613 tons, for Aracaju
- 27—ITATINGA, Brazilian s.s. 926 tons, for Recife
- 27—CAPIVARY, Brazilian s.s. 371 tons, for Porto Alegre
- 27—VICTORIA, Brazilian s.s. 1538 tons, for Parangua
- 27—CUIYABA, Brazilian s.s. 4087 tons, for New York
- 27—TABOR, Norwegian s.s. 3978 tons, for Buenos Aires
- 28—POCONE, Brazilian s.s. 4021 tons, for Hamburg
- 28—FRANCESCA, Italian s.s. 3029 tons, for Buenos Aires
- 28—NORTH PACIFIC, British s.s. 3079 tons, for B. Aires
- 29—PANCRAS, British s.s. 2809 tons, for Rio Grande
- 29—INDIANA, Italian s.s. 3051 tons, for Genoa
- 29—ITAPUHY, Brazilian s.s. 926 tons, for Porto Alegre
- 29—ITAPACY, Brazilian s.s. 510 tons, for Pelotas
- 29—DOCKET, American s.s. 3287 tons, for Hamburg
- 30—SOFIA, Italian s.s. 3391 tons, for Trieste
- 30—MUCURY, Brazilian s.s. 585 tons, for Para
- 30—RIO DE JANEIRO, Brazilian s.s. 1487 tons, for Para

During the week ended December 9th, 1920.

- 1—MARTIN SAENZ, Spanish s.s. 2532 tons, from Barcelona
- 1—DEMERRARA, British s.s. 7292 tons, from Liverpool
- 1—BYRON, British s.s. 2526 tons, from New York
- 1—ITAQUERA, Brazilian s.s. 926 tons, from Porto Alegre
- 1—RONHEUR, British s.s. 3170 tons, from New York
- 1—RUY BARBOSA, Brazilian s.s. 567 tons, from Rio
- 1—LOCKPORT, American s.s. 3751 tons, from Mobile
- 2—ARAGUAYA, British s.s. 6485 tons, from B. Aires
- 2—SPARTAN PRINCE, British s.s. 3175 tons, from New York
- 3—LUCANIA, Brazilian s.s. 207 tons, from Rio
- 3—ALAYDE, Brazilian s.s. 182 tons, from Rio
- 4—ITAGIBA, Brazilian s.s. 927 tons, from Porto Alegre
- 4—ARACATY, Brazilian s.s. 561 tons, from Rio
- 4—ANNA, Brazilian s.s. 247 tons, from Florianopolis
- 4—TENAFLY, American s.s. 3917 tons, from New York
- 5—RIO MACANHAN, Brazilian s.s. 323 tons, from Rio
- 5—SCALDIER, British s.s. 2294 tons, from Antwerp
- 6—BRABANTIA, Dutch s.s. 10975 tons, from B. Aires
- 6—FIDELFENSE, Brazilian s.s. 225 tons, from Laguna
- 6—GARONNA, French s.s. 3530 tons, from B. Aires
- 6—ITASSUCE, Brazilian s.s. 926 tons, from Mossoro
- 6—SALERNO, Norwegian s.s. 2354 tons, from B. Aires
- 6—FORT DE VAUX, French s.s. 3186 tons, from Rio Grande
- 6—TREVIER, Belgian s.s. 3211 tons, from Antwerp
- 6—CANADIAN VICTOR, British s.s. 3330 tons, from Montreal
- 6—RIO DE LA PLATA, Norweg. s.s. 1528 tons, from Christiania
- 6—LORD ORMONDE, British s.s. 2533 tons, from New York
- 6—WEST NOSSEKA, American s.s. 3435 tons, from New York
- 6—ANDES, British s.s. 9486 tons, from Buenos Aires
- 6—HALLBJORG, Norwegian s.s. 2836 tons, from B. Aires

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 2nd December, 1920.

- 24—JACUHY, Brazilian s.s. 654 tons, from Porto Alegre
- 24—WESTERN HERO, American s.s. 3439 tons, from New York
- 24—ANDES, British s.s. 9480 tons, from Southampton
- 24—SUVERIE, British s.s. 4011 tons, from Calcutta
- 24—GOYA..., Brazilian s.s. 790 tons, from Para
- 24—RE VITTORIO, Italian s.s. 4363 tons, from B. Aires
- 24—TRENGLLOS, British s.s. 3702 tons, from Hull
- 25—ANNA, Brazilian s.s. 247 tons, from Rio
- 25—MUCURY, Brazilian s.s. 585 tons, from Cabedello
- 25—CAPIVARY, Brazilian s.s. 371 tons, from Rio
- 25—PANCRAS, British s.s. 2889 tons, from New York
- 26—ORKILD, Danish s.s. 1186 tons, from B. Aires
- 26—ITAUBA, Brazilian s.s. 925 tons, from Recife
- 26—THESPIA, British s.s. 2735 tons, from Rio Grande
- 26—OOTMARSUM, Dutch s.s. 2208 tons, from Amsterdam
- 27—LALCOMA, American s.s. 3434 tons, from New York
- 27—WEST NOTUS, American s.s. 3522 tons, from Sta Catharina
- 27—FEDERAL BRIDGE, American s.s. 2674 tons, from Rio
- 27—ANGO, French s.s. 4625 tons, from Hamburg
- 27—ITATINGA, Brazilian s.s. 926 tons, from Porto Alegre
- 27—ITAPERUNA, Brazilian s.s. 613 tons, from Pelotas
- 28—M. J. SCANLON, American s.s. 3016 tons, from New York
- 28—FRANCESCA, Italian s.s. 3029 tons, from Trieste
- 29—MANCHURIAN PRINCE, Brit. s.s. 3202 tons, from R. Gde
- 29—ITAPUHY, Brazilian s.s. 926 tons, from Macau
- 29—TONA, American s.s. 1992 tons, from Savannah
- 29—DOCKET, American s.s. 3287 tons, from B. Aires
- 29—GRONTOTT, Norwegian s.s. 1264 tons, from Hamburg
- 29—INDIANA, Italian s.s. 3051 tons, from B. Aires
- 29—BALFE, British s.s. 3225 tons, from Antwerp
- 29—ITAPACY, Brazilian s.s. 510 tons, from Rio
- 30—SOFIA, Italian s.s. 3391 tons, from B. Aires
- 30—RIO DE JANEIRO, Brazilian s.s. 1487 tons, from B. Aires

During the week ended December 9th, 1920.

- 1—RUY BARBOSA, Brazilian s.s. 567 tons, from Montevideo
- 1—DEMERRARA, British s.s. 7292 tons, from B. Aires
- 1—IAQUERA, Brazilian s.s. 926 tons, from Areia Branca
- 2—ARAGUAYA, British s.s. 6485 tons, from Southampton
- 2—ECLYPSE, Brazilian lugger. 119 tons, for Recife
- 3—AURIGNY, French s.s. 6028 tons, from Havre
- 4—ANNA, Brazilian s.s. 247 tons, from Rio
- 4—ITAPUCA, Brazilian s.s. 869 tons, from Porto Alegre
- 4—ITAGIBA, Brazilian s.s. 627 tons, from Recife
- 5—MARTIN SAENZ, Spanish s.s. 2532 tons, from B. Aires
- 5—M. WASHINGTON, American s.s. 4021 tons, from New York
- 5—SHERIDAN, British s.s. 2876 tons, for Rosario
- 5—SWINBURN, British s.s. 2283 tons, for Rio Grande
- 6—GARONNA, French s.s. 3539 tons, for Bordeaux
- 6—ALLIVITA, Italian s.s. 4247 tons, from B. Aires
- 6—ANDES, British s.s. 8490 tons, from Southampton
- 6—CANADIAN VICTOR, British s.s. 3330 tons, from B. Aires
- 6—BRABANTIA, Dutch s.s. 10975 tons, from Amsterdam
- 6—AN. SAVOIA I, Italian s.s. 3258 tons, from B. Aires
- 6—LOCKPORT, American s.s. 3751 tons, from B. Aires

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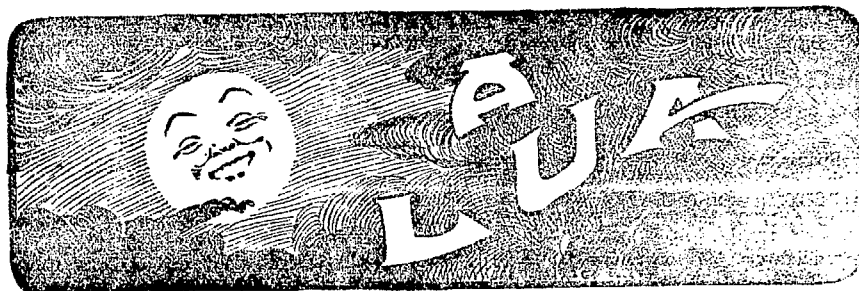
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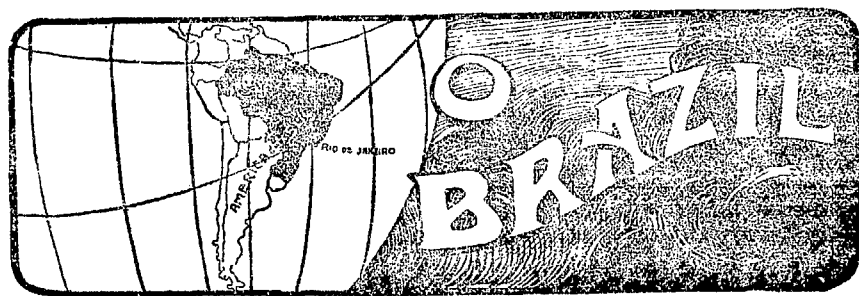
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