

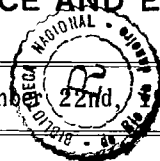
Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, December 22nd, 1920

N. 51



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	1,800,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
Total	319,102	2,980,000

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

Opens Current Accounts and Savings Bank Accounts.

Receives Deposit at Notice or for Fixed Periods.

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

TRANSACTS EVERY DESCRIPTION OF BANKING BUSINESS

THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

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

Cable Address: LATESCENCE

Rio de Janeiro

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

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

PRAIA FORMOSA:—

(Winter) From 1st June to 31st October.

- 6.00 Express—Petropolis, Entre Rios, Uba Ponte Nova, Per Novo, Cataguazes, Santa Luzia and branch lines, daily
- 8.30 Express—Petropolis, daily.
- 10.25 Express—Petropolis, Sundays and Holidays only.
- 12.00 Express—Petropolis, daily, except Sundays and Holidays.
- 16.20 Express—Petropolis and Entre Rios, daily.
- 17.50 Express—Petropolis, daily.
- 20.00 Express—Petropolis, daily.

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

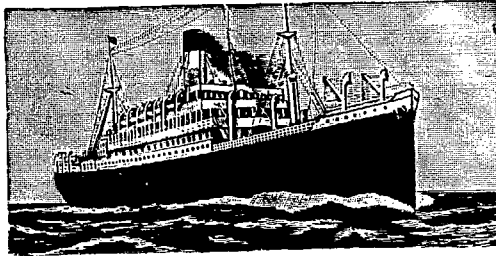
LAMPORT & HOVE

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

Oilburners building

No. 1 14,000 tons

No. 2 14,000 tons



"VAUBAN" 10,660 tons

"VESTRIS" 10,490 tons

"VASARI" 10,100 tons

also

"BYRON" & "TENNYSON"

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

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

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

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

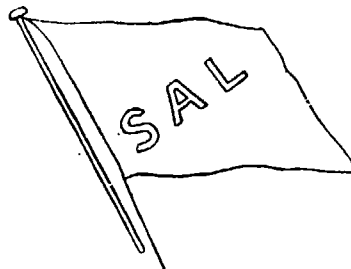
REGULAR SERVICE BETWEEN

NORWAY

BRAZIL

FOR EUROPE :—

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



NORWAY

RIVER PLATE

FOR RIVER PLATE :—

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

For further particulars apply to :—

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

FREDRIK ENGELHART - Agent.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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

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

FOR THE RIVER PLATE:

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

For further particulars apply to the Agent:—

LUIZ CAMPOS —

84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

FOR SWEDEN AND FINLAND.

m.s. LIMA—middle of December.
m.s. CIA—end Dec. begin. January.

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

VOL. 11

RIO DE JANEIRO, WEDNESDAY, December 22nd, 1920

No. 51

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.

AGÊNCIAS

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 Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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

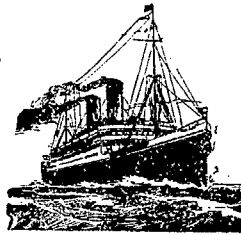
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

SERVULO DOURADO—will sail on 30th 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

S. PAULO—will sail on 30th December for Victoria, Bahia, Maceio and Pernambuco.

For North of Brazil

JOÃO ALFREDO—will sail on 25th December for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Tutoya, Maranhao and Para.

BAHIA—will sail on 5th January for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, 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.

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

NOTES

DEATH.

Norton, Robert, Director of Norton, Megaw & Co., Ltd., died in England, on 13th December, 1920.

DECREES.

Decree 14,526 of 9 December, 1920, creates a Consulate at Malaga, Spain.

Decree 14,514 of 1 December, 1920, authorises the Brazilian Warrant Co., Ltd., to continue to operate in Brazil.

Decree 14,555 of 17 December, 1920, approves the project and estimate of 12,893:565\$400 for the construction of a new port at Fortaleza, State of Ceara.

Dr. Barnardo's Homes. The Secretary sends the following:—
We are all feeling the effect of soaring prices. What must it mean to the largest family in the world. 7,318 boys and girls and babies are under the care of the Homes. The food bill alone is enormous, nearly three times as big as in 1913. Never before have we needed so urgently the support of those the world over who think of the welfare and happiness of little children. These homes have been succouring the orphan and the destitute for the past 54 years and in that period 90,187 children who had no one to care for them have passed through our doors. No destitute child seeks our aid in vain. We have no red tape. Every child born into the world is entitled to a fair chance. The proper training and teaching of children is of paramount importance, for the world's destiny is in the hands of the children.

Dr. Barnardo's Homes are rescuing the children from wretched conditions and surroundings which would inevitably drag them down, and placing them in a new environment and training them for useful and self-supporting lives. Help us to help the children so that they may in the near future help to move the world forward and upward. I know you will help the little ones. "Inasmuch as ye have done it unto one of the least of these, ye have done it unto Me."

We are relying upon this appeal to maintain the children during the winter. For 10s. you can have the joy of feeling that you are feeding some destitute child for a week.

10,715 Barnardo boys fought for you in the Great War.

The New Ambassador. Sir John Anthony Cecil Tilley, K.C.M.G., C.B., who has been appointed British Ambassador to Brazil, was well known during the war as Chief Clerk in the

Foreign Office. He afterwards became Assistant Secretary at the Foreign Office in charge of South American affairs.

Born 21 Jan, 1869, educated at Eton and King's College, Cambridge, (Class. Honours, M.A.). Entered the Foreign Office 1893; second Secretary in Diplomatic Service, and Secretary to British Agent for Venezuela Arbitration at Paris, 1899; Secretary to Committee on Consular Service, 1902; Secretary to Imperial Defence Committee, 1903-4; First Secretary to Embassy at Constantinople, 1906-8; British Plenipotentiary at Brussels Arms Conference, 1909; Delegate at the Conference respecting Frontiers between Uganda, German East Africa and Congo, at Brussels, 1912. On October 1st, 1913, he became Chief Clerk of the Foreign Office, a post he held throughout the arduous years of the war, and was made C.B. in 1916. He has acted since the war on the important Foreign Office Commission on British Communities abroad.

The appointment of a diplomat of such brilliant and varied experience and recognised high capacity as British Ambassador is further evidence of the importance Brazil holds in European estimation.

German Minister to Brazil. With the arrival of Herr A. Plehn, the new German Minister, diplomatic relations between Brazil and Germany, which were broken by this country in April, 1917, are re-established.

Minister Plehn was accompanied by Herr Paoli, German Minister in Brazil at the time of the breaking off of diplomatic relations, and now proceeding to Buenos Aires as Minister to Argentine.

Minister Plehn entered the diplomatic service in 1896, filling posts in the foreign office in Berlin, at Warsaw, Consul at Denver from 1905 to 1912, at Barcelona and Zurich.

The other members of the staff are: Counsellor of the Legation Rudolph von Bulow, for some years at Para; also at Paraguay, Lemberg, Holland and Sofia. First Secretary Dankwart von Bulow, nephew of the former German Chancellor Bernhard von Bulow, and Second Secretary Menshausen, new to the service. Minister Plehn will shortly take up his post at Petropolis, where a varied festive programme awaits him. The war is over, say Brazilians, and so let by-gones be by-gones, and so the new Minister will be received with full honours. But the horrors of the great war are too fresh in our memories for us to share the same view—the scar of our 'ex-enemies' frightfulness is still before our eyes.

Brazilians, however, can hardly be blamed for taking up a friendly attitude towards the common ex-enemy, seeing that they have examples in British Cobdenites or Free Traders, who have shown that renewed friendship with their former controllers was dearer to them than their very principles.

ROSE'S LIME JUICE

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

The **STANDARD** for **PURITY & EXCELLENCE**
Insist on having **ROSE'S**.




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 Julp Conceição 113; Caixa Postal 313.

London—

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

MAIL FIXTURES

FOR EUROPE.

SIERRA VENTANA, Chargeurs Reunis, Bordeaux, 27th December
GELRIA, Royal Holland Lloyd, Amsterdam, 28th December.
LIMA, Johnson Line, Sweden, 30th 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, 3rd February.
ARAGUAYA, Royal Mail, 9th February.
BRANBANTIA, Royal Holland Lloyd, Amsterdam, 15th Feb.
DESPA, Royal Mail, 20th February.
ANDES, Royal Mail, 23rd February.

FOR THE UNITED STATES.

UBERABA, Lloyd Brasileiro, New York, shortly.
TENNYSON, Lamport and Holt, 2nd January.
AEOLUS, Munson Line, 3rd January
VETRIS, Lamport and Holt, 8th January.
MARTHA WASHINGTON, Munson Line, 6th February.
VASARI, Lamport and Holt, 18th February.
HURON, Munson Line, 23rd February.

FOR RIVER PLATE AND PACIFIC.

VALPARAISO, Johnson Line, 29th December.
HIGHLAND PRIDE, Royal Mail, 31st December.
SAMARA, Chargeurs Reunis, 31st December.
LIMBURGIA, Royal Holland Lloyd, 1st January.
DARRO, Royal Mail, 2nd January.
HIGHLAND LADDIE, Royal Mail, 5th January.
PSSA MAFALDA, Italia-America, 17th January.
MARTHA WASHINGTON, Munson Line, 18th January.
VASARI, Lamport and Holt, 25th January
BRABANTIA, Royal Holland Lloyd, 29th January.
HURON, Munson Line, 4th February.

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.

Gold Vales. The gold quota of import duties is a safeguard against customs revenue being unduly prejudiced by exchange fluctuations. In theory, it is based, not on the value of prime gold in the market, but on the value of a sovereign gold of 22 carats. To take extremes—one conto of reis (Rs. 1:000\$000) of

import duties at 18d. exchange would work out as follows:—

Ratio—Paper, 45 per cent.	450\$ equivalent to	£35 15 0
Gold, 55 per cent.	825\$ equivalent to	£61 17 6
Total duties	1:275\$ equivalent to	£95 12 6

and at 6d. exchange:—

Ratio—Paper, 45 per cent.	450\$ equivalent to	£11 5 0
Gold, 55 per cent.	1:925\$ equivalent to	£48 2 6
Total duties	2:375\$ equivalent to	£59 7 6

The lower the exchange, the less the revenue is in sterling, but the greater it is in milreis, while the cost of imported goods in milreis is likewise greater.

At 18d. exchange, the paper conto equals £75, while at 6d. it is only £25.

The Government, however, who collects 2:375\$000 in paper does not necessarily spend it at that rate. If it is to be spent in sterling it may be retained until the rate of exchange is, say 12d, when the Government will be in a position to receive the equivalent in sterling of £118 15s 0d for the conto with the gold quota.

The Government is necessarily the greatest speculator in exchange, and as such the most likely to profit thereby. At the present time, no coinage in the world is normal. In the United States the dollar is inflated; in Germany the mark is almost at its lowest ebb. The position of the United States is of somewhat artificial prosperity, checked by the difficulty of carrying on foreign trade at an unduly high exchange.

In Germany, depression is not nearly so severe as exchange would indicate, seeing that the advantage of relatively cheap labour, favourable conditions for production and comparatively low prices favour largely her exports.

Sterling is to-day, as it always has been, a sound trade basis—as near the permanent value of gold, taking the intrinsic relation between gold and other commodities not in a day to day or speculative sense, but in the sense of adjustment of present abnormal conditions—in the sense of what gold would be worth if a settled basis of exchange could be secured restoring natural trade and natural exchange rates between nations.

It would be a sound policy, therefore, on the part of the Brazilian Government to revert to calculation of the gold quota on the sterling basis instead of the supposed dollar basis, which is not a true average gold rate, and when applied to the Brazilian market is oppressive and results in the undue appreciation of the dollar and restriction of trade.

What the Treasury gains by increased duties on imported goods, they more than lose by the falling off in general trade, because the shrinkage of imports reacts against the volume of exports and while low exchange gives a higher return in currency for exports, the international position is unsound. It may be confidently said that in the present state of international conditions, Brazilian exchange should find a prosperous level between 12d. and 14d, with the gold quota on the sterling basis.

Summing up, it can likewise be confidently said that one of the explanations for the present commercial crisis is the appreciation of the dollar, resultant chiefly upon its adoption as the basis for calculation of the gold quota. Were the Government to revert to the sterling basis, the dollar would, we think, find its natural level so far as this country is concerned.

Our Adverse Balance of Trade. Statistics of the foreign trade of Brazil, published in another column, reveals the alarming, but predicted, fact of the turning of our balance of trade favourable up to and including August to an adverse one—slight in September but pronounced in October. For the first ten

months of the current year, the balance of trade is £4,824,000 against the country, and should it continue on the same scale, the year will close with an adverse balance of about £10,000,000, a figure unprecedented in the history of the foreign trade of this country. This total would almost equal the adverse balance for the ten years 1851 to 1860, when it amounted to £13,278,000. In no single year has the adverse balance surpassed £2,317,000.

Side by side with this unfavourable feature, the balance of payments is increasing substantially, resultant upon the fall of exchange and heavy Government, State and Municipal borrowings.

This balance, including all payments on account of Federal, State and Municipal services, remittances on account of foreign companies engaged in railways, public utilities, etc., and differences of exchange—can be roughly calculated at some £45,000,000, which added to the balance of trade, brings the total adverse balance—the true balance of trade—to close of the year to about £55,000,000!

Other factors—which it is but prudent to remember—are that unemployment is increasing alarmingly, and that taxation has assumed such proportions and covers about everything taxable, has reached its limit.

The balance of £45,000,000 is, of course, approximate, as without a most laborious investigation, it would be impracticable to determine the real amount of payments.

At one time, the foreign trade of this country promised great things. Unfortunately the splendid favourable balance of trade of £42,000,000 for the year 1919 could not be maintained, for with the coffee crisis—a result of crazy speculation during the first half of the current year, came the steady decrease in the value of exports of that commodity, followed latterly by the considerable fall in prices not only of coffee, but practically every other exportable commodity. Then came the high exchange towards the end of last year of 18d and the stupendous increase in imports, culminating in the present commercial crisis and the general collapse of this country's economics.

There is no doubt that Brazil is sharing in the world-wide process of price deflation, a factor which had to come sooner or later, but the reaction has been so violent and the country so unprepared for it, that what might have been a passing phase seems to be developing into disaster, possible salvation from which would seem to lie in the proposed dollar loan.

A foreign loan will undoubtedly bring relief, but it will take considerable time and much prudent administration for the country to once more regain economic equilibrium.

It is not with paper money—the evil that has damned Brazil—or loans, or valorisation, that we shall regain trade and prosperity; it is with strictest economy, expansion of production, the encouragement of entry of new foreign capital and enterprise for the development of old industries and creation of new ones, that we shall weather the storm.

"Probably no country in the world," says the London 'Statist,' "with so small a population and so extensive a territory, is more favourably situated. With very few exceptions, the Republic is capable, within the confines of her own borders, of raising nearly every kind of raw material required by man for his sustenance, and for the feeding of the various industries in which he is engaged in different parts of the world."

Indeed, endowed by nature with the richest of soils, but lacking enterprise, this country has let slip untold opportunities for becoming financially as rich if not richer than her southern neighbour—Argentina—where the native recognised his own indolence, and put every facility at the disposal of foreign capital, with the result that to-day the foreign element represents the backbone of that country's wealth and enterprise.

We must follow this example, and open our doors to those who are willing to bring wealth into the country, without interfering with the proverb "Brazil para os Brasileiros" (Brazil for the Brazilians.)

The world recognises Brazil's greatness politically and economically, and it is only by wise administration and far-sighted internal economy that Brazil can hope to maintain the position she holds to-day. A crisis such as the present takes ten years to get over, and each is worse than its predecessor. The prospects

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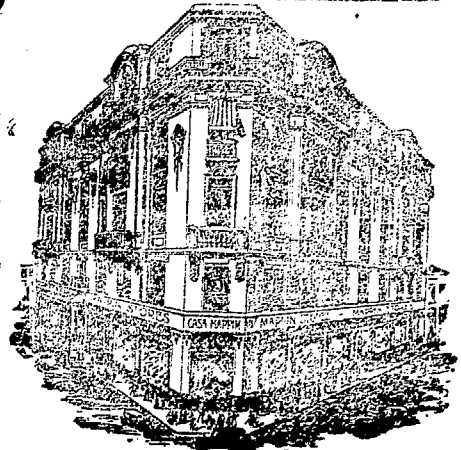
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are not so bad as they are painted, and that little god which takes care of Brazilian destinies may yet stretch out a hand and steer the barque into smooth waters. Then will be the time for Brazil to cut her coat according to her cloth, by putting aside all picturesque schemes for those absolutely necessary.

An English Section of a local evening journal is the latest enterprise our American friends propose to celebrate the visit of the Hon. Mr. Colby and the coming visit of the North American fleet. We have been asked our opinion as to "prospects." As a paying proposition it has none at all—even if every British and American family in Rio nightly purchased a copy. Costs on an English journal are just double those on a Portuguese until it comes to actual printing, which of course are equal. A similar service was started by "A Notícia" some years ago, but the difficulties were found insurmountable and the patronage indifferent.

Though we have nothing but admiration for such a laudible effort and wish it success, we cannot help thinking that should the support of the British colony be solicited, a journal less anti-British than the one chosen should have been selected. The telegrams published by this journal but a short time ago on the situation in Ireland were not only framed to mislead, but many of them deliberate fabrications. We do not think the sponsors can count on much British support.

A Great Firm of Coal Owners. An official statement was recently published of the new arrangements between L. Gueret & Co., Ltd., of Cardiff, and the great firm of ironmaster and coal owners Guest, Keen & Nettlefolds, Ltd. In addition to being owners of large Welsh collieries, L. Gueret are associated with a very large and important group of coal distributing companies in France, Spain, Italy, Algeria, Morocco, Brazil, Uruguay, Argentine and other countries.

The respective companies have agreed to exchange shares, which will give Guest, Keen, & Nettlefolds a substantial holding in L. Gueret & Co., Ltd., and the great firm of ironmaster and coal owners Guest, Keen & Nettlefolds, Ltd. In addition to being owners of large Welsh collieries, L. Gueret are associated with a very large and important group of coal distributing companies in France, Spain, Italy, Algeria, Morocco, Brazil, Uruguay, Argentine and other countries.

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The new directors, who will be added to the present board, are Messrs. H. Seymour Berry, D. R. Llewellyn, Sir J. Field Beale, K.B.E., W. E. Berry and H. H. Merrett.

Guest, Keen, & Nettlefolds, Ltd, which has an issued capital and debentures of £12,000,000, is one of the largest iron and steel and coal undertakings in the U.K., and besides the companies already amalgamated, controls six other concerns. They also own extensive iron ore mines in Spain and elsewhere. Their colliery output is about 2,250,000 tons per annum. Very important mutual advantages are expected to result from the new fusion of interests. Both companies will be greatly strengthened by the combination and developments which must follow.

L. Gueret & Co., Ltd., better known here as Gueret's Anglo-Brazilian Coaling Co., one of the most important bunkering concerns in this port, was founded 46 years ago as L. & H. Gueret. It was converted into a limited liability company about 25 years ago as L. Gueret & Co., Ltd., with a share capital of £1,500,000, to meet the needs of its greatly expanded interests, which may almost be described as world-wide. Before the new arrangements were completed, they were interested in the sale of coal produced at various collieries to the extent of 2,000,000 tons and upwards per annum.

The combination of such important and powerful concerns cannot fail to be not only beneficial to themselves, but to the British coal trade, particularly in South America, where Guerets have taken a very strong hold of the bunkering business. It is to be trusted that this amalgamation, together with other British coal enterprises, will bring the recovery of the lost British coal trade in South America, which has fallen to insignificant figures.

Recovery of Pre-War Enemy Debts. The following summary of the present position as regard the recovery of pre-war enemy debts due to British subjects shows that the procedure adopted for different countries varies very considerably:—

Germany.—Good progress is being made with these debts, a considerable number of which have already been admitted by the German debtors, and a good deal of money has already been paid out in the U. K. Where indebtedness is disputed, and an amicable arrangement cannot be arrived at, the case goes before a mixed arbitral tribunal with a neutral president. No licence is required to correspond with Germans regarding debts.

Austria.—Austrian indebtedness will be met partly out of Austrian assets in the U.K., and partly by yearly payments of half a million pounds until the total indebtedness is wiped out. As in the case of Germany, the pre-war rate of exchange, plus interest, is payable. There will probably be a good deal of delay before the share-out of Austrian assets in the U.K., because it will not be possible to reckon the proportion of the debts which can be covered by the assets in the U.K. until it is known, at any rate roughly, how much of those debts are admitted either by the Austrian or before the mixed tribunal. Correspondence

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with Austrian debtors has to be done through the Clearing House.

Bulgaria.—No Clearing House will be set up. The Bulgarian assets in the U.K. will be retained as partial guarantee for those English creditors who cannot get their debts by the ordinary amicable or legal method.

Ex-Austrian Territories: Hungary, Czecho-Slovakia, etc.—Debts are to be recovered privately, but it should be borne in mind that no pre-war debts to any part of the ex-Hungarian Empire can be paid without the leave of the Clearing House.

Turkey.—The Treaty has not yet been ratified, and the terms as regards debts are therefore not known.—“Bulletin of the Federation of British Industries.”

Palm Oil. Extracts from notes on Palm Fruit Planting in N.E. Brazil, by Walter Holdsworth (communicated):—

In view of the fact that a famine in animal fats and vegetable fats was bound to come in the year 1920, it behoves those people who control the plantations in the tropical zones to use their best endeavours to develop their resources of vegetable fats and also on this coast by the breeding and fattening of cattle to avert as far as possible the impending famine. Those who have the interests of their fellow men at heart will, no doubt, take note and act, for there are many lean years before the world.

All down this coast there are many clumps of palm fruit trees which compare much more favourably with any West African variety. The local palm is very large, with most abundant pericarp flesh and there is ample forest land to plant out after clearing—say 20,000 to 40,000 oil palm trees each year. The cost should not exceed £1,000 to £2,000 a year, including nursery and setting out, and in a very few years time they would return a very handsome revenue, even relying on pre-war figures.

There is no doubt whatever that when the British public realises the amount of gold in the shape of oil palm kernels and cocoanuts that is literally waiting to be collected on this coast, the investor will eagerly turn his attention to this magnificently favoured region, both as to health and soil.

The bar that stands in the way of widespread development of the palm oil industry in West Africa at the present time is the difficulty of transport from some of the best districts, and this will not be overcome until much of the country is opened up. On this coast, with many navigable rivers, the question of transporting the oil for shipment involves no great difficulties or expense, and it is here that this industry should be taken up on a large scale. Pre-war palm oil fetched about £30 a ton in Europe and on a fairly moderately large scale it could be delivered in Liverpool for under £15 a ton, including all charges, with guaranteed cost of production. Present prices for palm oil are high—kernels standing at £39 per ton to-day—and the cost of production has not increased materially except for freights. Soap-makers must be denied the supply of raw material they have hitherto enjoyed because of the requirements of the edible market and the development of an industry such as this is bound to be for the public good.

The trees begin to bear fruit in the fourth or fifth year and have a life of somewhere in the neighbourhood of 90 years. The palm grows to a height of 30 to 40 feet and comes into full bearing at 12 years of age, continuing so for some 50 to 60 years. In this locality trees have been seen with ten and eleven bunches of fruit on one tree at a time in all stages of development, whereas in Africa five or six bunches is the average production per tree. The fruits are ripening all the year round, but the main crop is ripe in May, June and July, whilst in December and January a smaller crop is obtained. This is the same in all of the palm oil zones. The bunches, or cones as they are termed, grow on the top of the straight stem, being situated under the crown of the palm which consists of 8 to 30 leaves, 8 to 14 feet in length. Each cone consists of a stout stalk about 17 inches long with a base girth of 10 inches or so; from this stalk radiate out on an average 240 smaller stalks or branches from the main stalk. Firmly attached to these are about 1,600 fruits, which when gathered are in all stages of development, the outer fruits being ripe, while the inner ones, which from their position have

not been fertilised, consist mainly of the pericarp without kernel or shell and are extremely rich in oil.

The fruit consists of a kernel (Endosperm) enclosed in a skin (Tosta), which is again enclosed in a hard shell (endocarp) of varying thickness and which has three eyes (apical pores), one of which correspond with the embryo of the kernel. This hard shell is surrounded by the outer fleshy, oily covering of the palm fruit, known as the pericarp, from which the palm oil of commerce is produced. When unripe these fruits are a shiny black colour, but when ripened—which takes from four to six months—the base becomes a bright yellow colour shading off towards the top to red yellow, and finally at the apex to a deep crimson brown.

Conditions of Growth of the Oil Palm. Owing to its extensive and peculiar root development, the oil palm will grow under most unfavourable conditions of soil and moisture, though not with any great amount of success. To obtain the best results, the oil palm requires a heavy, well distributed rainfall of from 70 to 100 inches per annum, and a moist, fairly equable climate with a deep holding soil; these conditions are found in the deep alluvial humus covered soils of the forest region on this coast, and along the valleys between the rivers for a distance of 50 to 70 miles inwards. Rainfall in the forest region of this coast is maximum 110in. and minimum 55in. This is supplemented by a heavy dew and by the salt vapours from the reefs driving inland incessantly year in and year out. Rainfall is not sufficient, as witness its absence from the seashore, where there is a heavy rainfall, but only a dry sandy soil.

Cultivation of the Oil Palm.—Practically no cultivation is necessary; natural regeneration being the only real source of the oil palm. The only cultivation that is practised is the clearance of the undergrowth between the trees, thus greatly increasing the yield of the palm fruit, resulting in increased weight and numbers of bunches, but up to the present this had not been done at all in this district. To obtain the best results from the palm tree groves, the prolific growth of tropical weeds, creepers and useless vegetation must be cleared away, as they rob the soil of a vast amount of nutriment. The expense of labour thus involved can be turned to account by the growth of leguminous plants in between the rows of palm trees, such as the soya bean, which will enrich the soil in nitrogen, the beans being harvested and sold as food locally or shipped to European markets; or the soya beans may be grown and the plants ploughed under as a green manure crop.

Crops of Palm Fruit.—The difficulties of shipping, experienced on the West Coast of Africa owing to the Harmattan winds, is not experienced on this coast.

Review of the Situation.—It is high time that our British financiers and investors awoke to the fact that their foreign competitors are fully alive to the huge profits that can be made through the development of the palm oil industry, and that if they intend to participate in these profits they must “wake up” at the earliest moment and not wait till their foreign competitors get their footing firmly established.

To the careful observer of the world's commerce, the one factor which is most manifestly patent is the gradual shifting of the sources of supply. With the increased growth of population and the more highly specialised conditions of society, the surplus products of the newer countries are being more and more pressed into service at the points of production, and the margin for export tend yearly to become less. The older countries in Western Europe, including Great Britain, whose very existence depends upon their importations from the vaster and less densely populated districts of the earth, must perforce look to the newly developed tracts of virgin soil in the tropics for much of that stored-up energy which is to be the motive force of the nation. The struggle for possession of raw material is a feature of modern commercial life, and an economic warfare is being waged with weapons of protective and preferential tariffs, Government subsidies and bounties.

The last half century has witnessed a gradual substitution throughout the world of vegetable and mineral oil for animal fats, both in domestic and industrial life. This movement, both

in America and Western Europe, has now become particularly pronounced where a characteristic preference for animal fats has only given way to the necessity of reducing the cost of living and of industrial production. For cooking, candles, lubricating purposes, and soap-making, the various vegetable oils are now replacing the much more expensive lard, tallow and animal grease, which were almost exclusively used in earlier days for these and other purposes.

A few years ago only, it would have been deemed impossible to find a market for huge quantities of copra, palm oil, and palm kernels, that are now wanted at the moment. The demand exceeds the output of the existing plantations and fresh ground must be taken in hand and fresh sources of vegetable oil must be exploited, to feed Europe, and it is not astonishing, when it is remembered that the number of milch cattle, both in Europe and America, is a comparatively stationary number and that the total population of North America, Germany, and the United Kingdom is increasing at the rate of at least two million people ever year, it will be readily understood that the available supply of butter is totally inadequate to supply the needs of the millions of people, who are ready to buy products having an equal food value, such as margarine.

Palm kernel oil and coconut oil, on account of their inherent properties, have become an absolute necessity in the whole range of fats, which are compounded and sold for edible purposes, also in many kinds of soaps, and the Batiputa oil shrub found on this coast will, no doubt, run them very close when it is taken in hand and the oil extracted by modern up-to-date machinery.

A noticeable feature of the Marseilles oil trade is the enormous increase in the use of refined low grade ground nut oil (which used to go principally to Hamburg before the war, and was used only for soap making without any refining.) These oils now undergo two processes after the crushing of the seed. The low grade of oil extracted from decorticated ground nuts is first of all neutralised, i.e., the free fatty acids are eliminated, and then the neutralised oil is deodorised and a quite palatable oil obtained. The residue of fatty acids from the neutralising process is used for soap-making. Probably some 30,000 tons of soap making ground nut oil is diverted from the soap kettles and neutralised each year.

Referring to the section headed "Cultivation of the Oil Palm" where special mention is made of the use of the Soya bean as a catch crop between the rows of palm trees, the following quotation may be of interest from the Soya Bean Section of the report of C. du P. Chiappini, Esq., Trade Commissioner for the Union Government of South Africa, 90 Cannon Street, E.C., for the year ended December 31, 1912.

"It is estimated that Great Britain and the Continent of Europe can take ten million tons of soya beans per annum in the event of the beans being used for human as well as for animal consumption and for industrial purposes. There is thus a huge market for all the beans that South Africa can produce, even after meeting local requirements, bearing in mind that the total bean crop of Manchuria is estimated at 1,600,000 tons per annum, about 330,000 being sent to Europe and the balance to China and Japan."

The main points to bear in mind with reference to palm oil and kernels on this coast situated outside the hurricane zone in tropical north east Brazil are:—(1) that the supply is obtained within easy distance of the coast. (2) The oil palms require practically no cultivation. (3) The supply can be made practically limitless. (4) No competition at present and fair prospects to build up a huge monopoly. (5) Labour plentiful and cheap. (6) Easy river transport, and the produce only to be carried on a comparatively short voyage to the United Kingdom and Europe, with reasonable rates of freight, not forgetting a splendid local market waiting and eager to be supplied, together with a splendid return of money in the shape of profits, which should amount to 100 per cent per annum on capital expenditure even if the selling price falls to pre-war figures.

We have had a rubber boom and a gold mine boom. The latter has dropped out of the rubber market, prices of rubber shares having in many instances dropped to a small fraction of their original value. Regarding gold mines, sinking money in these is bound, from its very nature, to be a speculation, pure and simply, as there is always the possibility that a vein will give out, or, if a new shaft is being sunk, gold in paying quantities may not be found. Also the sinking of shafts is an exceedingly expensive and lengthy business. Heavy and expensive machinery is also necessary to work gold mines. Palm oil is, however, already available in sight, and when it is remembered that a guaranteed cost of production can be given, there is every probability that there will at an early date be a boom in palm oil and kernels of a sound and lasting nature, which will eclipse entirely the boom in rubber and gold, there being no question that we have now arrived in what may be justly termed "The Oil Age," not only regarding the supply of oil fuel for navies and the mercantile

marine, but also vegetable oils for domestic consumption and industrial purposes.

World-Wide Fall in Prices. (Circular of National City Bank of New York). The wave of price reduction has extended to every part of the world. Two-thirds of the principal articles now being imported into the United States were sold in the country of production at a less price than the same class of articles sold thirty, sixty or ninety days earlier. Measurement of the prices at which the various articles which we import are sold in the country of production is quite feasible under U.S. import laws, which require the official valuation of the articles entering our ports to be the wholesale value in the country from which exported to the United States—the price at which the articles were actually sold, or the average wholesale market price for such articles at the port from which exported to the United States. Thus, if we see that the Governmental reports of the import price of any given article on the month of September, 1920, is less than that of earlier months in the year, we may assume that the average price at which that class of merchandise was sold in the country of its production was less at the date at which it started to us than in the corresponding date of earlier months.

Take coffee as an illustration: it comes to us from more than a score of countries, representing South America, Central America, Asia, Africa, Oceania, and the West Indian Islands; when we find that the average valuation of the coffee imported in the month of September, 1920, was stated by the Government at only 16.6c per pound against 18.4c in August, 20.4c in July, 21.6c in May, 22.3c in February and 23.9c in October of last year, we know that the average wholesale price of coffee in the various countries from which the billion pounds imported in the last year was drawn has steadily fallen, and stands at this latest date for which figures are available at a less average valuation than in any month since April, 1919, in which the average import price of the coffee brought into the country was exactly that of Sept., 1920, 16.6c per pound.

Raw silk, which comes to us from half a dozen countries, shows a similar decline in the average world price, the average import price of raw silk entering the U.S. in Sept. 1920, having been but \$6.56 per pound against \$10.67 in May and \$12.28 in March, 1920, when it stood at the highest point in our import record.

That the world prices of most of the principal articles which we buy from abroad have fallen, is evidenced by the fact that more than two-thirds of those for which import prices are stated by the Government show a lower valuation in the official reports of September than in the immediately preceding month, and nearly all of them are at lower rates than those of certain earlier months. Clothing wool, for example, drawn from Australia, South America, South Africa, Asia, and certain European countries, averaged only 43.7c per pound in the imports of Sept. 1920, against 60.5c in July, and 66.3c per pound in March of the current year. Rice, coming to us especially from Japan, China, India, Siam, and French Indo-China, averaged in the import valuation—and therefore the average value in the country from which drawn—only 8.9c per pound in Sept., 1920, against 10.9c in May, and 11.1c in February of the current year. Cocoa imports of Sept., 1920, averaged 11.6c per pound against 17.7c in July, 1920, and 20.2c in August, 1919. The festive banana yields slightly to the world movement for lower prices, the average import price per bunch in Sept. 1920, having been 46.7c against 50.4c in June and 50.9c in February of the current year. The humble "goober", which held its head aloft at a price of 9.4c per pound only last June, averaged in the Sept. imports only 7.6c per pound, and its product, peanut oil, for which an average of \$1.52 per gallon was boldly demanded in the peanut areas of the Orient, is down in Sept. to 78.2c per gallon. Potatoes, of which the average import price only the other day—in June, 1920—was \$3.02 per bushel, were in September \$1.04 per bushel.

In materials for manufacturing, especially those for clothing, the decline is equally striking; calf skins, of which the average import price last February was 66c per pound, stand in Sept. at 38.7c, hides of cattle fall from 38c per pound in Nov. last year to 25.8c in Sept. of the current year; india rubber, of which the

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average import price in April was 46.4c per pound, averages 39.3c in Sept; raw cotton, chiefly from Egypt, which stood at 69c. per pound in August of the current year, drops to 54.5c in Sept; hackled flax, which stood at \$2,648 per ton in August, drops to \$1,639 in Sept; sisal grass from \$226 per ton in Feb. to \$150 per ton in Sept, and jute from \$180 per ton in Dec, 1919, to \$52 per ton in Sept, 1920.

... **Have Prices Reached Bottom?** (Babson's Barometer Letter, Nov. 23, 1920.) No! The ultimate low point in the period of deflation may not be seen for five years or more. Even this long-swinging trend may not carry prices away back to 1914 levels, but we expect them to go much below the average in 1917. The disruption to the whole economic and business structure has been too great to be corrected in a few months of liquidation. If you doubt this, study the conditions in Europe! The slide downward, however, will have interruptions. It will be broken by temporary rallies which may last for six months or more at a time. We look for such a temporary check in the downward trend during the next few months.

Since last August the average of wholesale prices has dropped about 17 per cent—the most precipitate decline in United States history. Retail merchants have tried to hold out against this tide, but a rush to clean out high-priced stocks is now beginning. Wise merchants this year are relying on Christmas trade rather than January sales to clean off their shelves. If this movement progresses as it has during the past three weeks, many retail merchants should be ready to buy new stocks during the early part of next year.

It is on the above reasoning that we believe a stabilization point in wholesale markets will be reached during the next two to three months. We do not look for an upward rush, but rather a gradual strengthening in one line and then another. The year 1921 should bring more stable prices. Certain commodities which have been over-liquidated should have substantial advances. We urge clients to be on the lookout for bargains in the goods they use. The best buying time for this intermediate movement may be seen about the time the January failures are reported.

Regarding security prices, many stocks are low. During the past year the average of industrials has dropped about 40 points. We are drawing near to the period of accumulation. The time to buy is when sentiment in business is most pessimistic. Clients who are planning to buy stocks for profit should now keep their funds in a checking account in a good bank where they will be readily accessible. The buying point may come at any time and every client who is interested in handling his funds for profit should prepare for it. Advice regarding specific issues will be given in our investment service. Bonds as a whole have already reached the lowest levels which should be expected. They are still a wonderful purchase. A long swing upward movement is sure to develop. It will be gradual, and fluctuations must be expected, but clients who buy bonds at this time as an investment cannot go wrong!

... **The General Assembly of the League of Nations.** The work of the League has been, and is being, subjected to the severest criticism, chiefly, by those who take no whole hearted share or interest in its labours and responsibilities. One of its difficulties must necessarily have been, during this, its first General Assembly, the fact that its internal organisation had to be proceeded with concurrently with its external functions, while the "turubús" who sit and watch its struggles from the roofs and walls of war-blasted houses around, croak out their disapprobation.

The want of a common language is another disadvantage; hence, no doubt, the absurd proposal, said to have been made, for adopting the ghastly gibberish known by the nick-name of "Esperanto," as a medium for the exchange of their ideas on world politics at the meetings of its members. In ages past, Latin, among priests and learned men, was the international tongue.

To-day, on the Chinese coast, pidgin' English holds the field, while in the Levant, a kind of hash-ma-gandy hotch-potch of the local languages indigenous to that polyglot region, interspersed with terms and "swear-words" used by foreign traders in 'dickering' with the natives, form the "lingua franca" in vogue. But for the League's high purposes, the remedy will, sooner or later, perhaps, be found in the systematic acquirement and adoption, not of any invented jargon, slang or (absit omen!) thieves patter, devised and developed as a doubtful aid to dunces, but a ship-shape language possessing a history and a literature.

"Esperanto," "Volapuk" and the like, lead from nowhere to nowhere! The language difficulty in this case cannot be scamped, evaded, or relegated to a committee of six, for consideration at the arrival of the Greek Kalends. It must be faced, and promptly disposed of. The selection must perforce be confined to the idioms most widely diffused and easiest to learn. Russian, Chinese, and kindred freak tongues, are obviously barred ex hypothesi. Latin is dead, so is Sanskrit, or if the latter be still existent, it is embalmed and galvanized for the exclusive use of learned pundits, of whom the League possess but few. There should be for the next General Assembly in Sept, 1921, one official language only; and that language should be French for choice; English in case of necessity.

Another grave difficulty is connected with the Birds of Prey above referred to: the double or single-headed eagles, crowned or otherwise; displayed, with wings "erect"; or "inverted"; also baldheaded. Prey, in one shape or another, is what they are all out for. Absolutism, Republicanism and Piratical Communism are all apparently in the same frame of mind. The first has had its day like every dog, but wants another; the second is sitting on a fence, nursing an axe that wants grinding; the third, as usual, is out for blood and money, stiff and stark.

It would therefore appear that the old "pesadello" of heavy armaments is still destined to oppress the slumbers of soft hearted old John Bull. The only remedy in the opinion of professional experts, like Lord Derby and others, is the establishment of a firm alliance with France.

At the League Assembly the question of armaments was discussed. Several proposals were presented, the chief being one inviting all governments to ratify the convention of St. Germain relating to the traffic of arms, and to forbid the increase of military expenses during the two years following the close of the present financial year. A further resolution was proposed, directing the Executive Council of the League to study the question of the manufacture of war material by private firms.

M. Léon Bourgeois, as delegate of France, adhered to the limitation of armaments, but with special reserve as to the obligation of governments to abstain from increasing their military expenses during the next two years. He added that in the present state of European affairs no one would venture to advise the powers responsible for peace to place hasty and premature limits on their military resources.

A Christmas Message from Mr. Josephus Daniels. Mr. Josephus Daniels, United States Naval Minister, on 17th inst., stated his opinions before the American Parliamentary Naval Commission on the subject of the proposal for an agreement between the United States, England and Japan, for the suspension by those powers of naval construction during a certain period. He said he was absolutely opposed to any such agreement. England, he continued, could easily suspend her naval construction for a limited time, because she had a great number of powerful units which guaranteed her the possession of the greatest and most perfectly disciplined fleet in the world. Such, however, was not the case with the United States, because they did not possess so many naval units as Great Britain (sic).

Mr. Daniels said there existed an intimate connection between the naval policy of the United States and their attitude towards the League of Nations. "Should the new administration of Mr. Harding," he continued, "resolve not to take part in the League, it would be his duty, as President, to call an

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International Conference to deal with disarmament, both as regarding land and sea forces. The President has authority, by virtue of the legislation of 1916, to promote such international conference. The laws in question, dealing specially with disarmament, authorise the President to convoke meetings of the various Powers and decide the question. In these assemblies the United States must be represented by a delegation consisting of nine members.

Mr. Daniels wound up his harangue by the statement that before celebrating any agreements as to naval disarmament, the United States must take into consideration certain obligations which they had assumed (sic) in reference to the nations of Central and South America.

It would now appear, therefore, according to above, that the nations of Central and South America constitute nothing more or less than an American protectorate.

A Rich (Prussian) Diet. On 30th November last there was quite a lively "mix-up", with several little "scraps", in the Prussian Diet. The 30th was, of course, Saint Andrew's Day; and it is "weel kenned" what constitutes the Scottish special diet on that festive occasion. Why the Prussians should have thought fit to celebrate the anniversary as they did, it is difficult to say. Possibly they had "saudades" of the "Ladies from Hell"—as they used fondly to call the "kilties," whose acquaintance they made, not long since, on the stricken fields of Flanders.

Be that as it may, the fact remains that the bill of fare of the Prussian Diet, on 30th inst., included, besides the regulation pots of Potsdam ale, the most extraordinarily expensive "haggis" on record. True, there were neither "ingans" intil't, nor tetties intil't, nor yet minced sheep's heart, liver and lights, no, any other similar delicacies intil't. There was absolutely "naothing but siller, intil't"! It arrived in the shape of a sack, or perhaps a cart, containing 33 million marks, more than the X-Kaiser had ever received as annual revenue from his private estates at any period previous to the war; and was handed over, delivered into store, bung up and bilge free, c.i.f. and free of income, excess profits, and all other taxes of any sort or description whatever.

An indignant Socialist present, thought this was carrying sociability too far, and brought in a proposal for the annexation to the German nation's patrimony of the Hohenzollern family's property. *hohs-hohs*—meaning "real and personal." His party being in the majority, he expected the motion to carry all before it. But the Conservative minority turned Liberal for the occasion—as it cost them nothing—saying they would fight them for it, and the "mix-up" above referred to began. The President, acting as referee, eventually blew his whistle, and the amusements came to an end; the secretary and his assistants disappearing round the corner with the spoils.

A dialogue on this subject was overheard by an active reporter, and cabled to his paper:—

"Where, der teufel, hass he got all dose monies?"
 "Ach, Donner wetter! Did he not set Europe on fire?"
 "Ja!"
 "Very vell den; dat vas de insurance monies, of gorse!"

N. D.

Crop Yields of the Northern Hemisphere in 1920. The October Statistical Bulletin of the International Institute of Agriculture announces the aggregate results of cereal crops in most of the countries of the northern hemisphere. Data are now to hand from almost every quarter, with the exception of Russia, but as regards Europe comparisons with previous seasons cannot be made complete, owing to the numerous territorial alterations. The totals resulting from available and comparable data for the northern hemisphere sum up to 56.8 million metric tons of wheat, and 5.6 millions of rye, in the aggregate 62.4 million tons. This quantity is slightly larger than the yield in 1919 (61.7 million) and identical with the average of the preceding five years.

The comparable data for barley dealing with a number of countries producing just under one half of the world's yield, make a total of 12.7 million tons, 8 per cent larger than the production of 1919, and 5 per cent below the five years' average.

The yield of oats in countries furnishing all the required data (affording about 60 per cent of the world's yield) is estimated at 38.3 million tons, showing an increase of 21 per cent over last year, and 9 per cent over the average.

The maize crops of south-eastern Europe are reported as good, that of Italy as fair, while the United States yield amounts to 81.7 million metric tons, 10 per cent over last year's and 16 per cent above the average.

Reports on the probable yield of beet sugar are favourable from Austria, Belgium, France, Germany, Italy, Netherlands, Sweden and Canada, also for both cane and beet sugar from the United States.

The export from British India of 400,000 tons of wheat has been sanctioned and will take place unless internal prices advance beyond the purchase limit officially fixed. The weather in October has not been favourable for crop developments.

The Neuchatel Asphalt Company, Limited advise us that they have removed offices to Rua de São Bento 16, first floor.

THE BALANCE OF TRADE

(BRAZIL).

Ten Months, January-October, Foreign Trade.

Deadweight in Tons of 1,000 kilos.

	Exports.	Imports.	Balance in favour or against Exports.	Exports	Imports	Balance in favour or against Exports
	1920			1919		
Jan.	147,483	163,735	-16,252	193,705	218,520	-24,815
Feb.	117,800	246,811	-129,011	177,273	194,802	-17,529
March ..	178,836	259,569	-81,233	179,256	223,011	-43,755
April ...	162,653	248,084	-85,431	157,649	216,659	-59,010
May ...	199,737	354,119	-154,382	198,624	241,726	-103,102
June ...	193,356	228,722	-35,366	149,408	310,284	-160,876
July ...	178,930	313,459	-134,529	144,327	254,871	-110,544
August ..	187,088	258,866	-71,828	136,660	234,588	-97,928
Sept.	159,610	289,294	-129,684	141,882	218,533	-76,651
Oct.	215,793	326,060	-110,267	168,362	261,976	-93,614
10 mos. .	1,740,736	2,688,719	-947,983	1,587,146	2,374,920	-787,824
Inc. or Dec.						
October on						
Sept.	+56,183	+36,766	-19,424	+26,480	+43,443	+16,963
August ..	-28,755	+67,194	+38,439	+31,702	+27,388	-4,314
July	+36,863	+12,601	+24,262	+24,035	+7,105	-16,930
June	+22,437	+97,336	+74,901	+18,954	-48,308	-67,262
May	+16,056	-28,059	-44,115	+29,788	+20,250	-9,488
April	+53,140	+77,976	+24,836	+10,713	+45,317	+34,604
March	+37,457	+66,491	+29,034	-10,894	+38,965	+49,859
Feb.	+97,993	+79,249	-18,744	-8,911	+67,174	+76,085
Jan.	+68,310	+162,325	+94,015	-25,343	+43,456	+68,799

Volume—October Movement shows a considerable increase, accounted for entirely by other exports, ex coffee. Compared with the previous month, exports show an increase of 56,183 tons or 35.3 per cent in the aggregate and imports of 36,766 tons or 12.7 per cent. The balance of trade for the month was 110,267 tons against exports, an improvement from the previous month, which figured at 129,684 tons.

Ten Months' Movement. For the ten months ended 31st October last, the excess of imports over exports amounted to 947,983 tons or 54.3 per cent, as against 787,824 tons or 43.3 per cent for the corresponding period last year, the amount of which approximately, the shipping employed in the transport of imports failed to find return cargo.

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Compared with the corresponding ten months last year, there was again an all round improvement, exports showing increase of 47,431 tons or 28.0 per cent and imports of 64,084 tons or 24.4 per cent, and in consequence 16,653 tons was added to the balance in favour of imports.

Specie, ten months, January to October:—

	Imports.	Exports.
1920	170,000	29,000
1919	111,000	—
1918	10,000	500
1913	1,240,000	5,949,000

Value in £1,000.

	1920			1919		
	Exports f.o.b.	Imports c.i.f.	Balance	Exports f.o.b.	Imports c.i.f.	Balance
Jan. ...	12,272	6,520	+ 5,752	8,814	6,000	+ 2,814
Feb. ...	10,930	8,641	+ 2,289	10,859	6,757	+ 4,102
March ...	13,854	7,645	+ 6,209	10,923	6,559	+ 4,364
April ...	10,621	8,278	+ 2,343	10,296	6,204	+ 4,092
May ...	9,932	10,981	- 1,049	8,888	4,288	+ 4,600
June ...	9,068	9,578	- 510	11,348	7,939	+ 3,409
July ...	7,098	10,762	- 3,664	12,256	5,183	+ 7,073
August...	7,636	12,857	- 5,221	10,613	7,435	+ 3,178
Sept. ...	7,219	12,620	- 5,401	10,053	7,050	+ 3,003
October...	7,472	12,944	- 5,472	12,753	6,733	+ 6,020

10 months 96,002 100,826 - 4,824 106,803 64,148 +42,655
Inc. or Dec.

October on

Sept.	+ 253	+ 324	+ 71	+ 2,700	- 317	+ 3,017
August ...	- 64	+ 87	+ 151	+ 2,140	- 702	+ 2,842
July ...	+ 374	+ 2,182	+ 1,808	+ 497	+ 1,550	- 1,053
June ...	- 1,596	+ 3,366	+ 4,962	+ 1,405	- 1,206	+ 2,611
May ...	- 2,460	+ 1,963	+ 4,423	+ 3,865	+ 2,445	+ 1,420
April ...	- 3,149	+ 4,666	+ 3,129	+ 2,457	+ 529	+ 1,323
March ...	- 6,352	+ 5,299	- 737	+ 1,830	+ 174	+ 1,656
Feb.	- 3,458	+ 4,303	+ 3,183	+ 1,894	- 24	+ 1,915
Jan.	- 4,800	+ 6,424	- 280	+ 3,939	- 733	+ 3,203

Values—October Movement. In spite of the increase of 35.3 per cent in the volume of exports, the value for October shows an increase of only £253,000 or 3.5 per cent. The discrepancy was due to the heavy fall in prices, particularly of coffee, cotton, sugar, etc. Notwithstanding the fall in prices of commodities for export, retail prices for local consumption have, if anything, gone up, the result entirely of speculation or rather profiteering. With such patent examples before them, it is strange that our Government have not taken some steps to put a stop to such bare-faced profiteering, especially now that unemployment is daily increasing. Our legislators refuse to interpret the writing on the wall and talk of raising their "subsidios" or pay, just at a time when the country is going through the most critical period in its history.

Imports show an increase in c.i.f. value of £324,000 or 2.6 per cent as compared with September. There was, therefore, a net increase of £71,000 or 1.3 per cent against exports.

For the month of October, total f.o.b. value of exports amounted to £7,472,000 and c.i.f. imports to £12,944,000, leaving an adverse balance of trade of £5,472,000, as against £5,401,000 on 30 Sept. last and a favourable balance of £6,020,000 on 31st October last year.

.. Ten Months' Movement. For the ten months ending 31st October, f.o.b. value of exports shows a falling off of £10,201,000 or 9.4 per cent, whilst that of imports an increase of £36,673,000 or 57.8 per cent, and consequently the balance of trade was turned from £764,000 in favour of exports for the first nine months of the current year, to an adverse one of £4,824,000.

The latter surpassed all expectations, particularly in view of the increase in the volume of exports in October. Imports, however, were heavier, which coupled with the fall in prices of export commodities, and drop in exchange, or rather the disproportionate appreciation of the dollar, enhancing the value of imports, the balance for the ten months was turned to a considerable extent against the country.

In view of the acute commercial crisis that this country is passing through, the continued diminishing demand for our commodities, labour unrest, etc, it will not be surprising if a still greater fall in value of exports takes place, the probability being that the adverse balance will reach unprecedented proportions.

Value of Exports, ten months, by Class:—

	1920		1919		Inc. or Dec.	
	£1,000	%	£1,000	%	£1,000	%
I Animals and their products	13,208	13.8	17,206	16.5	-3,998	23.2
II Minerals, ditto	2,448	2.5	1,907	1.8	+1,141	87.3
III Vegetables, ditto	80,346	83.7	88,290	84.7	-7,944	3.9
Total	96,002	100.0	106,803	100.0	-10,801	10.1

Of the total value of exports for the ten months ended 31st October, Class I, animal products, accounted for 13.8 per cent; class II, mineral products, for 2.5 per cent; and class III, vegetable products, for 83.7 per cent.

Class I.—The ground lost was due to shrinkage in exports of lard, canned meat, hides, skins and sundries.

Class II.—Gained ground in consequence of increase in both manganese and sundry minerals.

Class III.—In spite of the improvement in its position at the expense of Class I, vegetable products show shrinkage as compared with last year of £7,944,000 or 8.9 per cent, coffee alone accounting for £14,774,000.

For the nine months under analysis, exports show a falling off of £10,801,000 or 10.1 per cent in the aggregate, accounted for by shrinkage of £3,698,000 or 23.2 per cent in class I and of £7,944,000 or 8.9 per cent in class II, but increase of £1,141,000 or 87.3 per cent in class III.

Discrimination of Coffee from "Other" Exports:—

	1,000		F.O.B. value in £1,000		Total
	bags	Coffee	%	Other	
Jan, 1920 ...	850	5,454	44.4	6,815	12,269
Feb, 1920 ...	818	5,500	50.3	5,433	10,333
March, 1920 .	1,220	7,694	55.4	6,195	13,889
April 1920 .	1,000	5,483	51.8	5,102	10,585
May 1920 ...	772	4,324	43.8	5,553	9,877
June, 1920 ...	774	3,926	43.1	5,178	9,104
July, 1920 ...	777	3,258	45.9	3,840	7,038
August, 1920 .	1,044	4,009	53.2	3,521	7,530
Sept, 1920 ...	1,277	4,422	61.2	2,803	7,225
Oct, 1920 ...	1,034	3,248	43.5	4,224	7,472

10 mos., 1920	9,566	47,318	49.3	48,684	50.7	96,002
Ditto, 1919	11,273	62,092	53.2	44,711	41.8	106,803
Ditto, 1918	6,410	14,498	30.6	32,818	69.4	47,316
Ditto, 1913	9,755	30,617	60.0	20,401	40.0	51,018

The shrinkage in October of £1,174,000 or 26.6 per cent in the f.o.b. value of coffee was more than offset by an increase of £1,421,000 or 50.7 per cent in other exports. Up to close of October coffee accounted for 49.3 per cent of all exports and other staples for 50.7 per cent.

On the hypothesis that coffee and other exports are maintained at their respective October rates, and imports at the average of £10,082,000 per month, corresponding to the ten months ended 31st October last, the balance of trade at the close of the year would work out as follows:—

	In £1,000.				
	Coffee	Other	Total	Imports	Balance
10 months	47,318	48,684	96,002	100,826	-4,824
2 months	6,496	8,448	14,944	20,165	-5,221
Total	53,814	57,132	110,946	120,991	-10,045

On the above hypothesis, the adverse balance at the close of the year would amount to £10,045,000. Prospects, however, are anything but promising and the balance may be even greater than anticipated. Judging by the movement of exports from Santos during December, a large shrinkage in the total is to be looked for. During the last two weeks, very little has been cleared from Santos, where the bulk of exports are shipped, in consequence of the port strike, etc.

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IMPORTS OF COAL

(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.

	Tons	Cost F.O.B.		Freight & Insur.			C.I.F. Value			Index Numbers.			
		Per ton	Per ton	Per ton	Per ton	Per ton	Per ton	Per ton	Cost	F.&I.	C.I.F.	C.I.F.	
		Contos	Milreis	Contos	Milreis	Contos	Milreis	£1,000	£	Milreis.	£	£	£
Total 5 years 1909-13.	9,027,046	113,009	12\$518	110,067	12\$192	223,076	24\$710	14,766	1,633	100.0	100.0	100.0	100.0
Annual Average	1,805,409	22,602	12\$518	22,013	12\$192	44,615	24\$710	2,953	1,633	100.0	100.0	100.0	100.0
Monthly Average	150,451	1,884	12\$518	1,834	12\$192	3,718	24\$710	246	1,633	100.0	100.0	100.0	100.0
Total 6 years 1914-19..	5,189,188	99,899	19\$251	238,215	45\$906	338,114	65\$157	17,998	3,468	153.8	376.5	263.7	212.4
Annual average	1,037,838	19,980	19\$251	47,643	45\$906	67,623	65\$157	3,600	3,468	153.8	376.5	263.7	212.4
Monthly average	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3,468	153.8	376.5	263.7	212.4
12 months, 1919	927,045	25,085	27\$059	62,739	67\$676	87,824	94\$735	4,999	5,392	216.2	555.1	383.4	330.2
Monthly average	77,254	2,090	27\$059	5,228	67\$676	7,318	94\$735	417	5,392	216.2	555.1	383.4	330.2
January 1920	50,966	2,698	52\$937	1,636	32\$100	4,334	85\$037	316	6,200	422.9	263.3	344.1	380.0
February 1920	72,192	3,152	43\$661	2,939	40\$711	6,091	84\$372	446	6,174	348.8	333.9	341.4	378.1
March 1920	57,940	2,038	35\$174	3,089	53\$314	5,127	88\$488	386	6,662	281.0	437.3	358.1	408.0
3 months 1920	181,098	7,888	43\$556	7,664	42\$320	15,552	85\$876	1,148	6,339	347.9	347.1	347.5	388.2
Monthly average	60,366	2,629	43\$556	2,554	42\$320	5,184	85\$876	382	6,339	347.9	347.1	347.5	388.2
April	75,880	2,442	32\$184	3,847	50\$696	6,289	82\$880	454	5,989	257.1	415.8	335.4	366.7
May, 1920	157,269	5,291	33\$644	6,795	43\$206	12,086	76\$850	814	5,178	268.8	354.4	311.0	317.1
June, 1920	63,724	2,511	39\$418	3,394	53\$243	5,905	92\$661	399	6,261	314.9	436.7	375.0	383.4
Six Months, 1920	477,971	18,133	37\$937	21,699	45\$398	39,832	83\$335	2,815	5,889	303.0	372.3	337.3	360.6
Monthly Average	79,662	3,022	37\$937	3,617	45\$398	6,639	83\$335	469	5,889	303.3	372.3	337.3	360.6
July, 1920	105,045	4,727	45\$000	5,833	55\$528	10,560	100\$528	654	6,226	359.5	455.4	406.8	381.3
August, 1920	94,620	6,192	65\$441	5,028	53\$139	11,220	118\$580	654	6,912	522.8	435.8	479.9	423.3
September, 1920	126,081	9,869	78\$275	7,500	59\$485	17,369	137\$760	979	7,765	625.3	487.9	557.5	475.5
9 months, 1920	803,717	38,921	48\$426	40,060	49\$843	78,981	98\$269	5,102	6,348	386.8	408.8	397.7	388.7
Monthly average	89,302	4,325	48\$426	4,451	49\$843	8,776	98\$269	567	6,348	386.8	408.8	397.7	388.7

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

United States.	Tons	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers		
		Per ton	Per ton	Per ton	Per ton	Per ton	Per ton	Cost	F.&I.	C.I.F.
		Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
12 months 1918	480,382	12,118:000\$	25\$226	40,302:000\$	83\$895	52,420:000\$	109\$121	100.0	100.0	100.0
Monthly Average ...	40,032	1,009:833\$	25\$226	3,358:500\$	83\$895	4,368:333\$	109\$121	100.0	100.0	100.0
12 months, 1919	744,297	17,295:911\$	23\$238	54,106:171\$	72\$694	71,402:082\$	95\$932	92.1	86.6	87.9
Monthly average ...	62,025	1,441:326\$	23\$238	4,508:847\$	72\$694	5,950:173\$	95\$932	92.1	86.6	87.9
January 1920	—	—	—	—	—	—	—	—	—	—
February 1920	35,815	905:716\$	25\$289	1,846:936\$	51\$569	2,752:652\$	76\$858	100.2	61.5	70.4
March 1920	46,377	1,340:611\$	23\$907	2,783:929\$	60\$028	4,124:540\$	88\$935	114.6	71.6	81.5
3 months 1920	82,192	2,246:327\$	27\$330	4,630:865\$	56\$342	6,877:192\$	83\$672	108.3	67.2	76.7
Monthly average	27,397	748:776\$	27\$330	1,543:622\$	56\$242	2,292:397\$	83\$672	108.3	67.2	76.7
April, 1920	62,403	1,565:352\$	25\$085	3,480:979\$	55\$782	5,046:331\$	80\$867	99.4	66.5	74.1
May, 1920	122,022	2,773:254\$	22\$727	5,800:070\$	47\$532	8,573:324\$	70\$260	90.1	56.7	64.4
June, 1920	45,076	1,462:410\$	32\$443	2,643:323\$	58\$642	4,105:733\$	91\$085	128.6	60.9	83.5
6 months	311,693	8,047:343\$	25\$818	16,555:237\$	53\$114	24,602:580\$	78\$932	102.3	63.3	72.3
Monthly average ...	51,949	1,341:224\$	25\$818	2,759:206\$	53\$144	4,100:430\$	78\$932	102.3	63.3	72.3
July, 1920	97,173	4,412:926\$	45\$413	5,441:548\$	55\$999	9,854:474\$	101\$412	180.0	66.7	92.9
August, 1920	82,981	5,426:620\$	65\$396	4,641:700\$	55\$937	10,068:320\$	121\$333	259.2	66.7	111.2
Sept., 1920	117,500	9,149:554\$	77\$869	7,201:955\$	61\$293	16,351:509\$	139\$162	308.7	73.0	127.5
9 months, 1920	609,347	27,036:443\$	44\$369	33,840:440\$	55\$536	60,876:883\$	99\$905	175.9	66.2	91.6
Monthly average ...	67,705	3,004:049\$	44\$369	3,760:049\$	55\$536	6,764:098\$	99\$905	175.9	66.2	91.6

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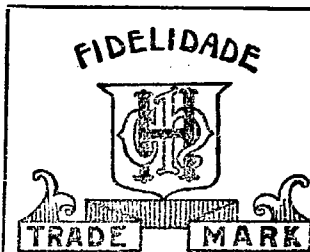
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TABLE C.

	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
United Kingdom										
12 months 1918	152,267	4.488:000\$	29\$474	15.476:000\$	101\$637	19.964:000\$	131\$111	100.0	100.0	100.0
Monthly Average ...	12,689	374:000\$	29\$474	1.289:667\$	101\$637	1.663:667\$	131\$111	100.0	100.0	100.0
12 months, 1919 ...	171,851	7.260:183\$	42\$246	8.100:683\$	47\$191	15.369:871\$	89\$437	143.3	46.4	68.2
Monthly average	14,321	605:015\$	42\$246	675:807\$	47\$191	1.280:322\$	89\$437	143.3	46.4	68.2
January 1920	50,963	2.697:790\$	52\$936	1.635:779\$	32\$097	4.333:569\$	85\$033	179.6	31.6	64.8
February	36,357	2.245:314\$	61\$757	1.091:547\$	30\$023	3.336:861\$	91\$730	209.5	29.7	70.0
March	11,562	697:415\$	60\$319	304:796\$	26\$362	1.002:211\$	86\$681	204.6	25.9	66.1
3 months 1920	98,882	5.640:519\$	57\$043	3.032:122\$	30\$664	8.672:641\$	87\$707	193.5	30.2	66.9
Monthly average U.K.	32,961	1.880:173\$	57\$043	1.010:707\$	30\$664	2.890:880\$	87\$707	193.5	30.2	66.9
April	13,455	875:169\$	65\$044	365:770\$	27\$185	1.240:939\$	92\$229	220.7	26.7	70.3
May, 1920	28,549	1.920:488\$	67\$270	874:459\$	30\$633	2.795:037\$	97\$903	228.2	30.1	74.7
June, 1920	18,647	1.043:403\$	56\$224	750:790\$	40\$263	1.799:193\$	96\$437	190.7	39.6	73.6
6 months, 1920	159,533	9.484:579\$	59\$452	5.023:231\$	31\$487	14.507:810\$	90\$939	201.7	31.0	69.4
Monthly average	26,589	1.580:763\$	59\$452	837:205\$	31\$487	2.417:968\$	90\$939	201.7	31.0	69.4
July, 1920	—	—	—	—	—	—	—	—	—	—
August, 1920	11,555	756:487\$	65\$468	384:804\$	33\$301	1.141:291\$	93\$770	222.1	32.8	75.3
Sept., 1920	8,070	597:658\$	74\$059	271:199\$	33\$606	868:857\$	107\$665	251.2	33.1	82.1
9 months, 1920	179,158	10.838:724\$	60\$498	5.679:234\$	31\$700	16.517:958\$	92\$198	205.2	31.2	70.3
Monthly average	19,906	1.204:303\$	60\$498	631:020\$	31\$700	1.835:329\$	92\$198	205.2	31.2	70.3

TABLE D—Recapitulation (Index Numbers based on 1909-13):—

	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	
Total 6 mos. all origins	477,971	18.132:987\$	37\$937	21.699:224\$	45\$398	39.631:911\$	83\$335	303.0	372.3	337.3
July-Sept., U. States.	297,654	18.989:100\$	63\$796	17.285:203\$	58\$071	36.274:303\$	121\$867	252.9	69.2	111.7
Do, United Kingdom.	19,625	1.354:145\$	69\$001	656:003\$	33\$427	2.010:148\$	102\$428	234.1	32.9	77.9
Do, other countries .	8,467	444:024\$	52\$441	420:519\$	49\$666	864:543\$	102\$107	60.8	293.1	99.0
July-Sept., all origins	325,746	20.767:269\$	63\$815	18.361:725\$	56\$368	39.148:994\$	120\$183	509.8	462.3	486.4
Total 9 mos. all origins	803,717	38.919:956\$	48\$426	40.060:943\$	49\$843	78.980:905\$	98\$269	386.8	408.8	397.7

General Conditions. As shown by the index numbers, rose from 214.9 per cent over normal—or average of five years before the war—in June to 259.5 per cent in July, 422.8 per cent in August and again to 525.3 per cent in September. The enormous increase in cost was due chiefly to the fall in our exchange and partly to the shortage of coal resultant upon the coal strike in the United Kingdom.

Freight and insurance charges likewise rose steadily from 336.7 per cent in June, to 355.4 per cent in July, dropping slightly to 335.0 per cent in August, but reacting in September, when it again rose to 387.9 per cent. C.I.F. value, in consequence, rose steadily from 275 per cent in June, to 306.8 per cent in July, 379.9 per cent in August and finally to 457.5 per cent in September. In the United States, cost for September rose by 12\$473 per ton or 18.4 per cent as compared with the previous month and by 45\$426 per ton or 140.6 per cent compared with June last.

Freight and insurance charges likewise rose by 5\$356 per ton or 8.9 per cent and 2\$651 per ton or 5 per cent respectively, and, in consequence, c.i.f. value in Brazil shows an increase of 17\$829 per ton or 14.8 per cent as compared with August and of 48\$077 per ton or 52.7 per cent with June last.

In the United Kingdom a rise in September of 8\$591 per ton or 12.3 per cent as compared with August, and of 17\$835 per ton or 32.1 per cent with June was recorded. Freight and insurance charges show a rise of 0\$305 per ton or 0.9 per cent as compared with August, but decline of 6\$657 per ton or 16.5 per cent with June last. C.I.F. in Brazil, therefore, rose by 8\$335 per ton or 9 per cent as compared with August and by 11\$178 per ton or 11.4 per cent with June.

Comparison of United Kingdom and United States charges month of September, 1920:—

	Cost per ton.	Fght&insur. per ton.	C.I.F. per ton.
United States	77\$869	61\$293	139\$162
United Kingdom	74\$059	33\$606	107\$665
In favour of U.K.	3\$810	27\$687	31\$497
Ditto, %	5.0	45.9	22.3

It is surprising, but gratifying to note that for the first time since 1918, cost of British coal was lower than that of American, due chiefly to the great rise in the value of the dollar.

In September cost was 3\$810 per ton or 5 per cent lower in the U.K. than U.S.; freight and insurance 27\$687 per ton or 45.9 per cent less for imports from the U.K. British coal was, therefore, delivered c.i.f. at Brazilian ports in September at 31\$497 per ton or 22.3 per cent below that of American.

Average nine months, Jan. to Sept., 1920:—

	Cost per ton.	Fght&insur. per ton.	C.I.F. per ton.
United States	44\$369	55\$536	99\$905
United Kingdom	60\$498	31\$700	92\$198
In favour or against U.K. ...	—16\$129	+ 23\$836	+ 7\$707
Ditto, %	36.3	41.8	8.0

For the nine months, Jan. to Sept, 1920, cost in the U.K. averaged 16\$129 per ton or 36.3 per cent higher than in the U.S., but freight and insurance charges 23\$836 per ton or 41.8 per cent lower. In consequence, the cost of delivery of British coal c.i.f. Brazil was on an average 7\$707 per ton or 8 per cent lower than American.

Should production in the United Kingdom increase, and cost and freight and insurance charges remain lower than American, British coal should regain much of the ground lost during the war. But it is presumed that with greater productive power and with plenty of tonnage available, American cost and charges will fall in a greater proportion so as to compete with British.

The future, however, seems much more promising for British coal trade here.

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

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 Ceará (Rua Floriano Peixoto, 4).
 Pernambuco (Praça Gen. Arthur Oscar).
 Bahia (Rua Conselheiro Dantas, 1).
 Rio de Janeiro (Avenida Rio Branco, 117).
 Santos (Largo Senador Vergueiro).
 Santa Catharina (P. 15 de Novembro, 16).
 R. Grande do Sul (R. Andrade Neves, 18)
Uruguay:
 Montevideo (Calle Carrito, 449)
RIVER PLATE TELEGRAPH CO.
Argentina:
 Buenos Aires 333 Calle S. Martin, 337.
WEST COAST OF AMERICA
TELEGRAPH COMPANY
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 Valparaiso (Calle Prat, 69 Antiguo, 211 Nuevo)
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Peru:
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LONDON: Electra House, E.C.
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Bradford: 4, Commercial Street.
Glasgow: 5, Royal Bank Place.
Newcastle-on-Tyne: K Exchange Buildings, Quayside.
Cardiff: 33, Merchant's Exchange, Bute Docks.
Madrid: Calle de la Puebla, 14.
Marselles: Hotel des Postes.
Malta: Central Station, St. George's.
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PARAGUAY	" " " " "
CHILI:	
Punta Arenas	" " " " "
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BOLIVIA	" " " " "

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FRANCE—Paris, North	" England-Madeira
—South	" Malta-Madeira
GERMANY	" Emden-Vigo-Madeira
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HOLLAND	" Emden-Vigo-Madeira
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SPAIN	" Eastern-Madeira
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TELEPHONE NORTE 5297

FUEL OIL STATIONS AT

Pará -- Pernambuco -- Bahia -- Santos

Steamers bunkered alongside the quay

EXPORTS FROM THE UNITED STATES TO BRAZIL

SPECIFIED IN THE MONTHLY RETURNS OF THE U.S. DEPARTMENT OF COMMERCE.

TABLE A.

	—Month of August—		Inc. or Dec. —August on July—		Eight months ending August			Inc. or Dec.
	1920	1920	1920	1920	1920	1919	1920	1920 on 1919
	Quantity	Value	Quantity	Value	Quantity	Value	Value	Value
		\$		\$		\$	\$	\$
Wheat flour, lbs.	155,586	2,197,114	+ 137,542	+1,947,696	307,156	816,242	4,174,112	+3,357,870
Automobiles, unit	323	476,689	- 52	+ 1,912	4,528	1,357,898	4,876,136	+3,018,243
Cement, bls.	51,759	161,725	+ 30,379	+ 94,835	320,967	1,332,404	975,918	- 356,586
Dyes and dyestuffs	—	56,990	—	+ 14,639	—	779,342	470,184	- 299,158
Coal, tons	111,317	1,703,536	+ 27,849	+ 510,067	565,527	3,107,436	5,716,101	+2,608,665
Cotton, bleached, yds.	113,583	57,699	- 86,725	- 8,590	945,595	517,437	415,069	- 102,368
Ditto, printed, yds.	164,280	77,615	- 88,030	- 4,110	1,532,904	640,912	585,049	- 55,863
Ditto, dyed in piece, dys.	334,199	140,781	+ 266,912	+ 111,016	2,842,451	1,174,489	881,293	- 293,196
Ditto, dyed in yarn, yds.	80,878	34,344	+ 77,890	+ 33,294	354,752	237,186	137,658	- 99,528
Hosiery, doz. pairs	5,832	34,442	+ 3,644	+ 25,293	35,689	192,554	177,547	- 15,007
Window glass, 50 sq. ft.	1,760	13,055	+ 1,630	+ 12,011	23,217	319,007	167,919	- 151,088
Tyres	—	229,581	—	- 110,648	—	724,989	1,382,695	+ 657,706
Locomotives, unit	5	93,290	+ 5	+ 93,290	71	673,490	1,865,811	+1,192,321
Metal working machinery	—	33,728	—	+ 17,597	—	478,521	287,996	- 190,525
Sewing machines	—	55,192	—	- 1,613	—	653,595	810,638	+ 157,043
Typewriters	—	53,971	—	+ 24,069	—	393,103	463,958	+ 70,855
Pipes & filling, cast, lbs.	263,074	29,470	+ 238,223	+ 25,086	4,477,896	126,390	226,326	+ 99,936
Ditto, wrought, lbs.	1,746,534	125,068	+1,002,517	+ 64,961	8,145,320	1,012,260	655,782	- 356,478
Steel rails, tons	5,220	351,940	+ 4,251	+ 294,143	27,401	286,585	1,619,805	+1,333,220
Galv. sheets & plates, lbs	905,162	102,554	- 3,172	+ 44,589	5,971,352	432,265	441,918	+ 9,653
Steel sheets, lbs.	427,697	24,941	+ 10,246	- 741	3,040,031	473,820	176,740	- 297,080
Struct. iron & steel, tons.	521	41,848	+ 6	- 3,318	4,477	488,461	347,981	- 140,480
Do, tin & terne plts, lbs.	2,987,320	247,544	+ 67,241	+ 36,654	33,261,398	2,316,896	2,456,237	+ 139,341
Wire, barbed, lbs.	2,917,738	152,422	-2,853,236	- 185,125	46,573,592	2,080,717	2,536,229	+ 455,512
Other wire, lbs.	2,164,284	134,330	-1,205,839	- 45,425	15,303,951	1,767,051	840,425	- 926,626
Lead, lbs.	134,400	10,520	+ 131,628	+ 10,235	4,314,340	207,558	331,041	+ 123,483
Leather, goat & kid, sq. ft.	115,771	78,714	+ 75,626	+ 46,572	506,635	595,523	343,699	- 251,824
Milk, cond. & evap, lbs.	321,666	56,234	+ 167,036	+ 29,876	1,986,699	274,445	328,650	+ 54,205
Resin, lbs.	10,643	196,954	- 13,432	- 242,101	110,354	1,273,054	2,075,596	+ 802,562
Turpentine, spts of, gal.	43,850	94,035	- 18,935	- 34,511	207,675	237,154	428,064	+ 190,910
Fuel & gas oil, gals.....	61,300	9,857	- 2,362	+ 1,234	560,412	259,384	100,761	- 158,623
Illuminating oil, galls. ...	1,684,765	459,199	+ 756,741	+ 212,135	12,417,052	4,411,040	3,052,468	-1,358,572
Lubricating oil, galls. ...	374,856	208,012	- 39,798	- 14,340	3,909,371	2,733,979	1,584,410	-1,149,569
Gasoline, galls.	441,750	178,730	- 140,332	- 48,512	6,454,020	1,333,201	2,180,834	+ 847,633
Newsprint, lbs.	224,467	32,882	+ 91,513	+ 21,783	3,229,324	1,318,833	210,286	-1,108,547
Other paper, lbs.	588,647	105,614	- 56,329	+ 4,713	4,894,226	1,278,572	697,827	- 580,745
Paraffin, lbs.	3,919	540	- 176,852	- 17,410	946,801	140,901	95,352	- 45,549
Photogrph. goods, lin ft.	436,526	25,740	+ 162,203	+ 15,871	6,860,988	239,152	268,992	+ 29,840
Total specified	—	8,091,300	—	+2,932,127	—	36,685,821	43,887,507	+7,201,686
Unspecified	—	6,428,991	—	+2,797,449	—	46,880,537	55,213,852	+8,333,315
Grand Total	—	14,520,291	—	+5,729,576	—	83,566,358	99,101,359	+15,535,001

THE BALANCE OF TRADE—UNITED STATES—BRAZIL.

TABLE B.

	1913	1914-18	% of + or -		1919	1919-13	1920	1920-13
			Ann. average	Annual average				
			1914-18	1914-18 on 1913		%	%	%
						+ or -	+ or -	+ or -
Imports of Brazilian merchandise into								
United States	\$59,056,781	\$384,715,112	\$76,948,022	+ 3.0	\$129,105,597	+118.6	\$175,352,745	+196.2
Total exports U.S. to Brazil	\$28,486,532	\$149,941,593	\$29,968,319	+ 0.5	\$ 83,566,358	+193.4	\$ 90,101,359	+216.3
In favour or against Exports	—\$30,570,249	—\$234,773,519	—\$46,954,703	+53.5	—\$ 45,539,239	+ 49.0	—\$ 85,251,386	+178.9

E. JOHNSTON & CO., LIMITED.

EXPORTS OF COFFEE, CEREALS, SUGAR, AND ALL BRAZILIAN PRODUCE.
STEAMER AGENTS — MARINE INSURANCE.

AGENTS IN BRAZIL FOR:—

Kerr Steamship Co. Inc.

New York & Cuba Mail Steamship Co.

Booth & Company Inc. (New Orleans Line.)

Kerr Chartering Company

(Ward Line)

Hudson's Bay Company

Wilhelmsen Line

Bay Steamship Company

Chadwick, Weir & Co., Limited

LONDON

2 Great St. Helen's

RIO DE JANEIRO

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SANTOS

Rua Frei Gaspar 24.

S. PAULO

Rua S. Bento. 45

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Wilson & Co.
Havana—Cuba.

Wilson Commission Co.
Via XX Settembre n. 42.
Genoa—Italy.

Archer & Co.
58, West Smithfield
London—England.

Wilson Commission Co.
P. O. Box 356.
Rotterdam—Holland.

British American Products Co.
Victoria Wharf
Birkenhead—England.

Wilson Commission Co.
51, Rue Jean Jacques Rousseau
Paris—France.

Wilson & Co.
15, Temple Street
Liverpool—England.

Wilson & Co.
New Hibernia Chambers.
London—England.

MARTINIUSON & BLOMBERG

(Henry Martiniuson--Carl Blomberg)

General Export & Import

Head Office: Rua São Pedro 63/65 -- RIO DE JANEIRO

Branches in Brazil {

São Paulo

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"

August on July Movement. Of the 38 staples specified in the monthly returns of the U.S. Department of Commerce, 20 show increase in quantity, viz.: Wheat flour cement, coal, cotton dyed in piece, ditto, in yarn; hosiery, window glass, locomotives (5 in number), cast pipes and fillings, ditto, wrought; steel rails, steel sheets, structural iron and steel; ditto, tin and terne plates; lead, goat and kid leather, condensed milk, illuminating oil, newsprint and photographic goods. The following 12 show falling off: Automobiles (52 in number), cotton, bleached and printed; galvanised sheets and plates, barbed wire, other wire, resin, spirits of turpentine, fuel and gas oil, lubricating oils, gasoline, paper ex newsprint, and paraffin. Four articles: dyes and dyestuffs, metal working machinery, sewing machines and typewriters are stated in value only.

Eight Months' Movement, Jan. to August.—Quantity. Compared with the first eight months of last year, quantities show falling off in 19 out of total of 38 specified staples, viz.: Cement, dyes and dyestuffs, cotton, bleached, ditto, printed; ditto, dyed in piece; ditto, dyed in yarn; hosiery, window glass, wrought pipes and fillings, steel sheets, wire (ex barbed), goat and kid leather, spirits of turpentine, fuel and gas oil, illuminating oil, newsprint, other paper and paraffin. The 15 to show increase were as follows:—Wheat flour, automobiles (2,862 in number), locomotives (5 in number), steel rails (23,100 tons), galvanised sheets and plates, tin and terne plates, structural iron and steel, barbed wire, lead, condensed milk, resin, gasoline and photographic goods.

Flour, tyres, metal working machinery and typewriters have no quantity specified.

Value. Compared with July last, value of exports from the United States to Brazil show increase in the aggregate of \$5,779,576 or 66.1 per cent, of which \$2,982,127 or 58.3 per cent in specified exports and \$2,797,449 or 77.0 per cent in unspecified.

Of 38 staples specified in the returns for August, 25 show increase, viz.: wheat flour \$1,947,396; automobiles \$1,912; cement \$94,835; dyes and dyestuffs \$14,639; coal \$519,067; cotton, dyed in the piece, \$111,016; ditto, in yarn, \$33,294; hosiery, \$25,293; window glass \$12,011; locomotives, \$58,290; metal working machinery, \$17,597; typewriters, \$24,069; cast pipes and fillings, \$25,086; ditto, wrought, \$64,961; steel rails, \$294,143; galvanised sheets and plates, \$44,589; structural tin and terne plates, \$36,654; lead, \$10,235; goat and kid leather, \$46,572; condensed milk, \$29,876; fuel and gas oil, \$1,234; illuminating oil, \$212,135; newsprint, \$21,783; all other paper, \$4,713; and photographic goods, \$15,871.

The 13 staples to show shrinkage are: Bleached cotton goods, \$8,590; ditto, printed, \$4,110; tyres, \$110,648; sewing machines, \$1,613; structural iron and steel, \$3,318; steel sheets, \$741; barbed wire, \$185,125; other wire, \$45,425; resin \$242,101; spirits of turpentine, \$34,511; lubricating oil, \$14,340; gasoline, \$48,512; and paraffin, \$17,410.

Compared with the corresponding period last year, total value of exports for the eight months ending 31 August shows increase of \$15,535,001 or 18.6 per cent, of which \$7,201,686 or 19.6 per cent in specified and \$8,333,315 or 17.8 per cent in unspecified.

Of total value of 38 specified staples, 18 show increase, viz.: wheat flour, \$3,357,870 or 411.4 per cent; automobiles, \$3,018,243 or 222.3 per cent; coal, \$2,608,665 or 83.9 per cent; tyres, \$657,706 or 90.7 per cent; locomotives, \$1,192,321 or 177.8 per cent; sewing machines, \$157,043 or 24.0 per cent; typewriters, \$70,555 or 18.0 per cent; cast pipes and fittings, \$99,936 or 79.1 per cent; steel rails, \$1,333,220 or 465.2 per cent; galvanised sheets and plates, \$9,653 or 2.2 per cent; tin and terne plates, \$139,341 or 6.0 per cent; barbed wire, \$455,512 or 21.9 per cent; lead, \$123,483 or 59.5 per cent; condensed milk, \$54,205 or 19.7 per cent; resin, \$802,562 or 63.0 per cent; spirits of turpentine, \$190,910 or 80.5 per cent; gasoline, \$847,633 or 63.6 per cent; and photographic goods, \$29,840 or 12.5 per cent.

The 20 staples to show shrinkage are as follows:—Cement, \$356,586 or 23.8 per cent; dyes and dyestuffs, \$309,153 or 39.7

per cent; bleached cotton, \$102,368 or 19.8 per cent; printed cotton, \$55,863 or 8.7 per cent; cotton, dyed in the piece, \$293,196 or 25.0 per cent; ditto, in yarn, \$99,528 or 42.0 per cent; hosiery, \$15,007 or 7.8 per cent; window glass, \$151,088 or 47.4 per cent; metal working machinery, \$190,525 or 39.8 per cent; wrought pipes and fillings, \$356,478 or 35.2 per cent; steel sheets, \$297,080 or 62.7 per cent; structural iron and steel, \$140,480 or 28.8 per cent; wire (ex barbed) \$926,626 or 52.4 per cent; goat and kid leather, \$251,824 or 42.3 per cent; fuel and gas oil, \$158,623 or 61.2 per cent; illuminating oil, \$1,358,572 or 30.8 per cent; lubricating oil, \$1,149,569 or 42.0 per cent; newsprint, \$1,108,547 or 84.1 per cent; all other paper, \$580,745 or 45.4 per cent; paraffin, \$45,549 or 32.3 per cent.

With exception of cement and fresh fruit (none imported), all other staples which enjoy 20 to 30 per cent rebate, in accordance with the preferential tariff in favour of 19 products and manufactures of the United States, show substantial increases.

The Balance of Trade — Table B. During the first eight months of the current year, the balance of trade shows \$85,251,366 or 48.6 per cent against the United States, as against \$45,539,239 or 35.6 per cent for the corresponding period in 1919, \$46,954,703 or 61.0 per cent for the annual average for the war quinquennium 1914-18, and \$30,570,249 or 51.8 per cent for the same eight months in 1913.

Compared with 1913, the adverse balance of trade shows an increase of 178.9 per cent, accounted for by increase of 196.2 per cent in imports into the U.S. from Brazil and by 216.3 per cent in exports from the U.S. to Brazil.

MONEY

Official Exchange Quotations, Camara Syndical and Value:—

	90 days	Sight	Sovereigns	Dollars	Values
Dec. 13 ...	10%	10 21-32	—	6\$480	3\$375
Dec. 14 ...	No rates quoted.				
Dec. 15 ...	10 17-64	10 11-64	—	6\$806	3\$375
Dec. 16 ...	9 45-64	9 39-64	28\$000	7\$256	3\$375
Dec. 17 ...	10 1-32	9 15-16	—	6\$901	3\$375
Dec. 18 ...	9 61-64	9 55-64	30\$500	7\$051	3\$375
Average ...	10 9-64	10 3-64	29\$250	6\$899	3\$375
Equivalent ...	10.140625	10.046875	29\$250	6\$899	3\$375

Monday, 13th Dec. The Bank of Brazil posted 10 3-8d. Other banks quoted 10 1/2d to 10 7-8d. The market opened weak and rates rapidly declined to 10 1/2d, from which it recovered to 10 5-8d. The market closed steady at this rate. The New York-London rate came \$3.45 1-4 and Paris-London 59.20.

Tuesday, 14th Dec. The Bank of Brazil posted 10 13-16d. Other banks quoted 10 5-8d to 10 1/2d, with money for commercial bills at 10 7-8d. The market opened weak and declined during the forenoon to 10 1/2d. The rest of the day exchange remained steady, with some banks drawing at 10 9-16d and money for bills at 10 11-16d. The New York-London rate came \$3.45 1/2 and Paris-London 59.60.

Wednesday, 15th Dec. The Bank of Brazil posted 10 5-8d. Other banks quoted 10 9-16d to 10 5-8d. The market opened weak and shortly after became demoralised and panicky, rates dropping rapidly to 9 7-8d bank, with money for bills at 10d. The market closed at the lowest. The New York-London rate came \$3.43 1/2 and Paris-London 59.17.

Thursday, 16th Dec. The Bank of Brazil posted 9 3-8d. Other banks quoted 9 5-8d to 9 1/4d, with money for prompt commercial bills at 9 1/4d. The market opened weak, but a better feeling was prevalent and rates soon hardened. During the afternoon the market became firm and the bank rate rose to 9 7-8d bank, with money for bills at 10 1-8d and remained unchanged until the close. The New York-London rate came \$3.49 and Paris-London 59.10.

Friday, 18th Dec. The Bank of Brazil posted 10 1-8d. Other banks quoted 10d to 10 1-8. with money for commercial bills at 10 1-4d. The market opened firm, but soon relapsed and rates declined to 9 13-16d bank. The closing was slightly harder. The New York-London rate improved to \$3.54½, but eased to \$3.53 1-4 and Paris-London oscillated between 58 and 59 to the £.

Saturday, 18th Dec. The Bank of Brazil posted 9 7-8d. Other banks quoted 9¼d to 9 7-8d. with money for commercial bills at 10d for prompt delivery. The market opened firm and rose to 10d bank, with money for prompt bills at 10 1-8d, and closed steady at these rates. The New York-London rate dropped to \$3.49 and Paris-London 58.50.

Rio de Janeiro. 21st December, 1920.

Closing drawing rates.	Bank Brazil	Other banks.
December 11, 1920	11 5-16d	11 3-16d to 11 1-4d
December 18th, 1920	9 7-8 d	9¼ d to 9 7-8d
Fall	1 7-16d	1 7-16d to 1 3-8d

The market remained more or less demoralised during the past week, at least up to Saturday when a few Santos bills appeared, the market hardening and closing steady, with decline in drawing rates of from 1 3-8d to 1 7-16d. from previous Saturday. On Monday and Tuesday, 20th and 21st. rates sagged, the market becoming again demoralised in the absence of business of any description.

Neither the Federal nor S. Paulo loans have as yet materialised, and it appears that negotiations have been suspended until after the Xmas and New Year holidays. This delay has completely knocked the bottom out of the market, with the result that exchange is slowly dropping to 9d and perhaps may even reach 8d or lower.

In the meantime, the condition of the exchange market goes from bad to worse and local commerce is getting impatient. As we write, we hear that a mass meeting is to be held to protest against the apparent indifference of the Government to alleviate a situation which can only be described as desperate. No Xmas was ever looked forward to with so much gloom, not even during the war, as that approaching.

To crown it all, rumours of resignations of the Minister of Finance, of the Deputy Leader, the exit of the ex-Director of the Bank of Brazil, and the nightmare of new taxation come to damp the ardour of the most optimistic. Congress, not satisfied with the increase in their "subsídios," proposes to tax other mortals almost out of existence, with the result that serious rumblings are heard in the commercial camp.

The situation is of such seriousness that our legislators will have to exercise considerable tact if a calamity is to be avoided. The Government undoubtedly must look for means to cover the enormous deficit of 100,000 contos for the coming year, but one method would be to cut down some of the lavish expenditure until things improve. The moment—with disaster staring us in the face—is hardly opportune for the piling up of new taxes.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January	3,512	146	239	18	411	—	39	35	408	117	4,925	159
28 February	7,227	148	151	2	22	—	—	—	247	76	7,873	281
31 March	7,023	119	43	6	8	11	1	140	108	33	7,492	241
30 April	5,857	61	358	—	21	33	—	19	89	52	6,490	216
31 May	4,616	81	47	—	15	—	—	51	36	78	4,924	160
30 June	6,967	34	235	—	19	3	28	134	139	116	7,675	256
1st 6 months, 1919 ..	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379	218
31 July	7,169	18	474	12	9	3	27	41	160	55	7,968	257
31 August	5,231	71	4	105	35	80	33	646	159	44	6,408	207
30 September	4,715	34	511	135	5	62	31	71	65	52	5,624	190
31 October	5,854	34	656	201	40	79	65	150	350	71	7,500	242
30 November	6,485	135	254	374	165	539	59	77	284	51	8,423	281
31 December	3,224	58	166	446	444	1,114	242	137	148	33	6,912	194
2nd 6 months, 1919 ..	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	306	41,995	228
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average ...	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
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
Week ended 15 Dec. .	610	—	28	47	—	—	—	—	13	5	703	101
1 to 15 Dec.	1,009	55	28	90	—	22	—	3	26	5	1,238	83

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

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

There is so much in evidence which should act as a warning against extravagance and taxation, that wise counsels can see that the last straw to break the camel's back is much nearer than the horizon; it behoves those who see to heed.

A report is current that the Cia. Morro da Mina, owners of the largest manganese ore deposits in this country, are in negotiation with American interests for the sale of the mine. If this should be true, the future of the ore industry would not seem so hopeless as painted, otherwise with no demand from the U.S. or any other quarter, American interests would not invest in such an enterprise. A revival of the export trade, therefore, may yet become a factor.

The Government of S. Paulo announces that the German Government has deposited with Schroeder, London, the money in payment of coffee requisitioned by Germany during the war. There are still differences of exchange and interest pending settlement.

The New President of the Bank of Brazil, Mr. José Maria Whitaker, was for many years connected with the Banco Commercial do Estado de S. Paulo and for some time Director-Superintendent of that high-standing institution. Mr. Whitaker was one of the most competent of bank managers in S. Paulo and the appointment of such a recognised authority as Director of the Bank of Brazil is evidence of the intentions of the President of the Republic to make the premier banking institution in the country worthy of its name.

Suspension of Payments. The Federal Revenue Office at Rio Grande do Sul has suspended payments in consequence of the shortage of the circulating medium.

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

RECEIPTS.	In contos of reis.			
	Gold	Paper	Gold	Paper
		July,	Jan. to July, '20	
Union Receipts	59,117	4,967	59,180	25,701
Ordinary	—	561	—	2,136
Extraordinary	510	124	510	2,053
Earmarked	—	2,368	—	5,329
Unclassified	9,074	1,908	9,074	16,160
Specialised	—	6	63	23
Expenditure annulled, unclass.	49,533	—	49,533	—
Paper Money Guarantee Fund	402	—	3,734	—
Purchase of bullion	402	—	3,734	—
Deposits	—	4,747	—	10,189
Sundry origins	—	388	—	3,330
Savings Bank (C. Economica).	—	4,359	—	6,859
Credit Operations	3,407	34,112	61,543	106,840
Issue of Treasury Notes	—	—	15,575	14,529
Ditto, Apolices (Bonds)	—	—	—	25,476
Conversion of Specie	—	—	36,279	28,309
Sundry accounts	3,407	34,112	3,407	34,112
Recd on a/c of fiscal year 1919	—	—	6,282	4,514
Banks and Correspondents	38,634	91,960	128,719	354,891
Sundry accounts	38,634	91,960	128,719	354,891
Movement of Funds	10,506	34,872	69,121	195,308
Departmental remittances	10,506	34,872	69,121	195,308
Total Receipts	112,066	170,638	322,297	693,629

DISBURSEMENTS

Union Expenditure	4	13,074	52,360	54,816
Ministry of Foreign Affairs	—	—	—	250
Justice	—	685	—	4,764
Agriculture	—	347	—	1,216
Public Works	—	1,004	—	10,302
Finance	4	199	5	760
War	—	—	—	3
Marine	—	18	—	18
Unclassified	—	10,821	52,355	37,503
Deposits	3	254	4	5,070
Sundry origins	3	254	4	3,550
Ditto, from previous years	—	—	—	9
Savings Bank (C. Economica).	—	—	—	1,700
Orphans Fund	—	—	—	2
Credit Operations	57,817	11,654	96,302	174,509
Withdrawal of Treasury Bills	—	—	30	8,908
Premium on Apolices (Bonds)	—	—	—	6
Conversion of specie	—	—	17,035	51,091
Paid on a/c of fiscal year 1919	—	—	21,420	102,900
Sundry accounts	57,817	11,604	57,817	11,604
Banks and Correspondents	22,126	88,981	113,986	230,325
Sundry balances	22,126	88,981	113,986	230,325
Movement of Funds	31,157	61,812	45,679	226,486
Remitted to Departments	31,157	61,812	45,679	226,486
Total	111,107	175,725	308,331	691,206
Surplus to carry forward—Cash	—	—	10,232	1,823
Guarantee of currency fund	—	—	3,734	—
Total Disbursements	—	—	322,297	693,029

Money Market Quotations.

	18 Dec, '20	11 Dec, '20	18 Dec, '19
*Rio Municipal, 1906 buyers	179\$	—	—
*Ditto, 1917, buyers	170\$500	170\$	—
Brazil Funding, 1898, 5 per cent	66	65	77
Ditto, new, 1914	57	57	69
Conversion, 1914, 4 per cent	39½	40½	51
Ditto, 1908, 5 per cent	65	66	75
Federal District, 5 per cent	50½	50½	79
Brazil Railway	2	2 3-8	5
Brazil Traction	38	41½	60½
Leopoldina Railway	26¼	28½	42¼
S. Paulo Railway	123	125	178
Dumont Coffee 7½% pref.	7	7	9
St. John del Rey Ord.	15	15	17.6
Rio Flour Mills	60	61.3	70
London and Brazilian Bank	21	22	25¼
Royal Mail Ordinary	102	105	175
British War Loan, 1920-47 5%	82½	83	91 1-8
Consols, 2½ per cent	44 1-8	44 1-8	50 3-8
French rent	57.20	57.90	69.40
Ditto, 5 per cent, 1915	85.20	85.20	88.10
Ditto, 4 per cent, 1915	68.60	68.60	69.95

*Closing of Rio Stock Exchange.

	18 Dec, 1920	11 Dec, 1920	18 Dec, 1919
Exchange, N. York-London			
(Teleg.) dol per £	3.53.12	3.46.12	3.84.00
Paris-London			
(sight) fcs per £	58.03	58.80	39.33
London pence .	9¼/9 5-8	10 13-16/11	17 1-8/17 3-8
Paris	\$425—\$436	\$377—\$380	\$360—\$380
Italy	\$250—\$270	\$225—\$235	\$204—\$330
Portugal ...	\$700—\$830	\$700—\$770	1\$260—1\$350
New York	6\$950—7\$110	6\$350—6\$400	3\$650—3\$800
Switzerland .	1\$090—1\$150	\$995—1\$010	—
B. Aires(peso.	2\$150—2\$520	2\$20—2\$340	1\$590—1\$670
B. Aires, gold.	5\$530—5\$650	5\$190—5\$210	3\$670—3\$760

Spain	\$940—\$955	\$819—\$850	\$715—\$740
Montevideo	5\$470—5\$650	5\$100—5\$200	3\$850—3\$960
Denmark	1\$120—	\$945—\$960	—
Norway	1\$040—1\$100	\$925—\$950	—
Sweden	1\$400—1\$470	1\$240—1\$360	—
Japan	3\$580—3\$620	3\$200—	—
Belgium	\$450—\$465	\$399—\$410	—
Holland (flr.)	2\$200—2\$290	1\$955—2\$050	—
Hamburg	\$100—\$105	\$087—\$108	\$085—\$095
Value of £ sterling at sight rate	24\$150—24\$302	21\$215—21\$573	—
Value 1 sovereign buyers	30\$500	29\$800	—
Discounts, London	6 11-16 %	6 1-16 %	5 5-8 %
D, Bank of England	7 %	7 %	6 —
Ditto, New York	8 %	8 %	4 3-16 %

BANK BALANCES

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET OF THE BAHIA BRANCH.

30th November, 1920	
Assets.	
Bills discounted	1,355:271\$780
Bills receivable	6,812:670\$170
Loans, current accounts, etc.	6,656:920\$870
Collateral deposited as security	2,660:163\$980
Securities deposited	3,073:723\$000
Sundry accounts	247:734\$430
Cash in currency	1,949:678\$500
Rs.	22,756:222\$730
Liabilities.	
Deposits—	
In c./ac. with & without interest	3,906:131\$360
At fixed dates and with advice	4,319:530\$330
Securities deposited and in guarantee	5,733:886\$980
Accounts with Head Office and Branches	446:951\$270
Sundry accounts	8,347:966\$400
Bills payable	1:756\$390
Rs.	22,756:222\$730

E.&O.E.—F. Du B. Kirton, Manager; W. E. Young, Accountant.

BRAZILIANISCHE BANK FUR DEUTSCHLAND.

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

30th November, 1920.	
Assets.	
Cash in hand and at bankers	11,690:366\$225
Guaranteed current accounts	15,655:256\$977
Bills discounted	12,875:328\$946
Accounts with Head Office, Branches & Agencies	48,410:863\$087
Bills receivable	18,850:319\$169
Collateral deposited as security	14,770:924\$605
Securities deposited	33,931:695\$520
Sundry accounts	4,530:538\$697
Rs.	160,715:323\$396
Liabilities.	
Capital (1 mark equals Rs. 1\$000)	15,000:000\$000
Current accounts, with and without interest	15,787:429\$692
Deposits, fixed and with advice	11,521:515\$394
Accounts with Head Office, Branches & Agencies	43,249:815\$650
Securities deposited and in guarantee	67,552:939\$494
Sundry accounts	7,603:623\$166
Rs.	160,715:323\$396

E.&O.E.—(Signed) E. John; W. Rupp.

THE BANK OF BRAZIL.

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

November 30th, 1920.	
Assets.	
Unpaid capital	25,000:000\$000
Securities in guarantee of reserve fund	5,693:541\$670
Guarantee current accounts	127,754:977\$101
Bills discounted	138,517:294\$997
Bills receivable	179,610:905\$205
Collateral deposited as security	211,991:269\$030
Securities deposited	136,513:009\$604
Accounts with Agencies at home and abroad	155,630:118\$530
Securities owned by Bank, £1,206,040 0s Od.	11,887:906\$240
Other securities	3,077:915\$182
Collections at home and abroad	112,027:911\$168
Bonds in liquidation	2,477:493\$013
Bank premises and furniture	2,903:466\$264
Sundry accounts	194,378:224\$257
Cash	104,235:462\$734
Rs.	1,415,699:594\$995
Liabilities.	
Capital	70,000:000\$000
Reserve Fund	9,693:541\$670
Provisional Fund	9,626:817\$728
Current accounts without interest	71,330:487\$607
Ditto, with interest	116,073:838\$780
Deposits at fixed dates	19,974:184\$546
Agencies at home and abroad	19,035:079\$869
Bills payable	16,039:977\$538
Judicial deposits	3,755:452\$808
Securities deposited	348,504:278\$634
National Treasury, £1,000,000 at 27d.	8,888:888\$880
Bonus	47:250\$000
Unpaid dividends	870:654\$000
Sundry accounts	713,808:389\$924
Profit and Loss Account	8,050:753\$011
Rs.	1,415,699:594\$995

E.&O.E.—Rio de Janeiro, 18 Dec., 1920.—Monteiro de Andrade, Acting President; Octavio de Andrade, Accountant

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1920	Dec. 11	772:000\$	11 1/4	£ 36,183	£ 2,516,267
1919	Dec. 13	772:000\$	17 3/4	£ 57,096	£ 2,120,090
Increase..	—	—	—	—	£ 396,177
Decrease..	—	—	6 1/2	£ 20,908	—

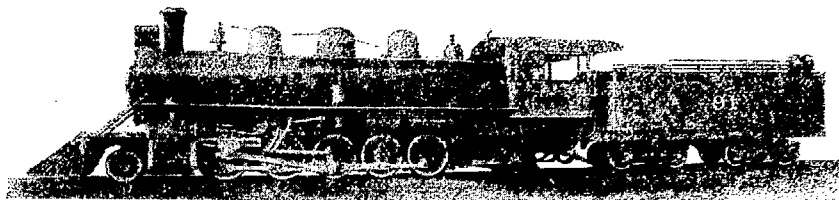
THE S. PAULO RAILWAY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1920	Dec. 12	836:049\$800	11 1/8	£38,754-7-10	2,294,589-7-8
1919	Dec. 14	628:258\$300	17 1/4	£ 45,156-1-4	1,759,140-1-11
Increase....	—	207:791\$500	—	—	535,449-5-9
Decrease....	—	—	6 1/8	£ 6,401-13-6	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £16,033 13s 6d; meat, increase, (6:561\$300) £304 2s 10d; beans, decrease, (78:767\$000), £3,651 3s 7d; other traffic, increase, (279:997\$200), £12,979 0s 9d; net decrease, £6,401 13s 6d.

FIRST SANTA FÉ TYPE LOCOMOTIVE IN SOUTH AMERICA

SUPERIOR POWER



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

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

THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA (U.S.A.)

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

COFFEE

Rio de Janeiro, 18th December, 1920.

Ceasing Quotations—

Spot:—	Rio		New York.		
	7s	Santos 4s	Rio 7s	4s	Santos 7s
December 11	11\$100	9\$200	—	—	—
December 18	11\$600	9\$000	—	—	—
Rise or Fall	+\$500	-\$200	—	—	—
Ditto, %	4.5	2.2	—	—	—
Options:—					
	Rio Dec.	Santos Dec.	New York		
			March	March	May
December 11	11\$400	9\$050	9\$675	7.03c	7.42c
December 18	11\$000	9\$075	9\$600	6.82c	7.19c
Rise or Fall	-\$400	+\$025	-\$075	-0.21c	-0.23c
Ditto, %	3.5	0.3	0.8	3.0	3.1

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

The Local Market is in a much stronger position than Santos, spot being sought after and well quoted. Sales of futures were active, and amounted to 102,000 bags for the past week.

The market closed firm on Saturday, under the influence of improved conditions at New York, with good enquiry, and advance of \$500 or 4.5 per cent in 7s from previous Saturday's close, but decline in December options of \$400 or 3.5 per cent.

Entries continue to improve and for the crop to 16th inst amounted to 1,313,681 bags, or an increase over the same period last crop of 118,674 bags or 9.9 per cent.

Stocks are likewise increasing and on 16th inst amounted to 721,357 bags, as against 381,210 bags or 1 July last and 523,276 bags on 18 December last year.

The Santos Market ruled quiet to steady throughout the past week, with next to no business doing, closing on Saturday quiet, with decline of \$200 or 2.2 per cent in 4s from the previous Saturday's close and \$075 or 0.8 per cent in March options, but advance of \$025 or 0.3 per cent in December options.

Sales of new options for the past week were insignificant and amounted to 85,000 bags, and liquidation of old basis to only 2,000 bags.

The market is stagnant, with very little enquiry from any quarter. Some coffee has been bought for account of Germany, but present exchange conditions have checked the big business that was looked for with the lifting of restrictions on imports by the German Government.

Entries continue to improve, but clearances have been small, and in consequence stocks are piling up, amounting to 2,938,243 on 16th inst.

Over 64 per cent of the crop of 9,000,000 bags has already come down. The port labour strike is not yet settled, but outside labour has more or less normalised the work of loading and discharging.

General conditions at Santos, however, are very depressed, and what with the delay in the negotiation for the loan, of the operation of the re-discount department of the Bank of Brazil, and the slump in exchange, no improvement is looked for in the immediate future.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
During the week ended December 18th, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
December	11\$700	11\$600	11\$400	11\$300
January	11\$900	11\$850	11\$600	11\$550
February	12\$100	12\$050	11\$900	11\$850
March	12\$300	12\$200	12\$100	12\$050
April	12\$500	12\$400	12\$350	12\$310
May	12\$600	12\$500	12\$450	12\$250

Total sales of futures during the week amounted to 102,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

NEW BASIS							
	13th	14th	15th	16th	17th	18th	Stn
December	8\$975	8\$900	8\$925	8\$950	9\$025	9\$075	
January	9\$150	9\$025	9\$025	9\$050	9\$100	9\$125	
February	9\$350	9\$275	9\$225	9\$250	9\$300	9\$350	
March	9\$600	9\$550	9\$450	9\$450	9\$600	9\$600	
April	9\$625	9\$550	9\$550	9\$550	9\$700	9\$700	
May	9\$625	9\$600	9\$575	9\$575	9\$750	9\$725	

LIQUIDATION							
	13th	14th	15th	16th	17th	18th	
December	8\$200	8\$200	8\$200	8\$200	8\$200	8\$200	
January	9\$175	8\$775	8\$775	8\$775	8\$775	8\$775	
February	9\$175	8\$775	8\$775	8\$775	8\$775	8\$775	
March	9\$175	8\$775	9\$000	9\$000	9\$000	9\$000	
April	9\$175	8\$775	9\$000	9\$000	9\$000	9\$000	
May	9\$175	8\$775	9\$000	9\$000	9\$000	9\$000	
June	9\$175	8\$975	9\$000	9\$000	9\$000	9\$000	

Sales of futures at Santos were as follows:—New basis: Dec. 13th, 13,000 bags; 14th, 14,000; 15th, 19,000; 16th, 12,000; 17th, 19,000; 18th, 8,000; total, 85,000; Liquidation, only sale on 15th of 2,000 bags; grand total 87,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 16th December show shrinkage of 237 bags or 0.9 per cent as compared with the previous week, accounted for by increase of 1,779 bags or 3.3 per cent at Rio, but shrinkage of 2,016 bags or 8.9 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 169,646 bags or 155.4 per cent, of which 11,354 bags or 26.0 per cent at Rio, and 158,292 bags or 241.6 per cent at Santos.

For the crop to 16 December, entries at the two ports show increase of 3,057,871 bags or 76 per cent, of which 118,674 bags or 9.9 per cent at Rio and 2,949,197 bags or 103.9 per cent at Santos.

Clearances Overseas at the two ports for the week ended 16th December were larger and amounted to 208,670 bags, as against 122,327 bags for the previous week and 124,365 bags for the corresponding week last year, and their f.o.b. value £609,520, £361,007 and £725,037 respectively.

Compared with the previous week, clearances at the two ports show increase of 86,343 bags or 70.5 per cent, accounted for by decrease of 5,396 bags at Rio, but increase of 91,739 bags at Santos.

Of total clearances for the two ports for the week of 208,670 bags, 32,004 bags or 15.3 per cent were cleared from Rio and 176,666 bags or 84.7 per cent from Santos. 183,620 bags or 88.0 per cent going to the United States, 5,750 bags or 2.9 per cent to Holland, 5,573 bags or 2.8 per cent to Spain, 5,260 bags or 2.4 per cent to Scandinavia, 2,698 bags or 1.5 per cent to Belgium, 1,700 bags or 0.8 per cent to the Plate and Pacific, 1,490 bags or 0.7 per cent to France, 1,000 bags or 0.5 per cent to Trieste, 501 bags or 0.2 per cent to Germany, 500 bags or 0.2 per cent to Egypt, 250 bags or 0.1 per cent to Finland, 200 bags or 0.1 per cent to Turkey, 125 bags to Gibraltar and 2 bags to Portugal.

For the crop, clearances at the two ports improved, and to 16th December show increase of 600,495 bags or 13.0 per cent, as against 11.2 per cent up to the previous Thursday.

The total increase of 600,495 bags at the two ports was accounted for by shrinkage of 268,563 bags or 20.8 per cent at Rio, but increase of 869,073 bags or 26.6 per cent at Santos.

Coastwise clearances for the crop at the two ports to 16th December show shrinkage of 13,769 bags or 21.7 per cent.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED DECEMBER 16th AND FOR THE CROP FROM 1st JULY TO DEC. 16th, 1920.

	Crop				%	Crop			Week ending Dec. 16.
	1919-20	1920-21	Inc. or Dec.			1919-20	1918-19		
United States	2,667,114	2,525,800	- 141,314	5.3	5,828,628	3,899,514	183,620		
France	704,146	535,685	- 168,461	23.9	1,648,009	2,530,255	1,490		
Cette (Switzerland)	—	—	—	—	—	74,286	—		
Algiers, Dakar, Tunis.	83,032	4,875	- 78,157	94.1	—	—	—		
Italy	8,253	244,870	+ 236,617	2867.0	539,232	595,977	—		
Trieste and Ragusa	29,414	111,550	+ 82,136	2792.6	140,977	78,000	1,000		
United Kingdom	41,430	27,252	- 14,178	34.2	72,672	214,882	—		
Gib'tar, Malta, Barbado.	12,830	8,850	- 3,980	21.0	20,480	65,481	125		
Canada	2,300	9,425	+ 7,125	31.0	13,450	20,400	—		
Cuba	—	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	15,375	+ 2,602	204.0	50,465	—	500		
Belgium	201,275	220,737	+ 16,462	80.6	392,629	366,643	2,698		
Holland	151,476	306,320	+ 154,844	102.2	189,566	92,147	5,750		
Scandinavia	412,848	411,607	- 1,241	30.1	543,590	732,432	5,200		
Spain and Colonies	24,725	20,046	- 4,679	18.9	44,894	277,127	5,573		
Portugal and Islands	3,543	6,058	+ 2,515	71.0	11,023	387	3		
Plate and Pacific	138,430	177,239	+ 38,869	28.1	305,439	407,592	1,700		
Japan and East	2,503	—	- 2,503	—	5,107	558	—		
Finland	260	25,818	+ 25,558	983.0	11,269	56,610	250		
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	10,375	+ 8,500	4533.4	9,737	6,000	200		
Germany	3,033	429,203	+ 426,170	14051.1	40,967	—	501		
Total	4,601,763	5,202,258	+ 600,495	13.0	10,135,379	9,659,089	208,670		
Coastwise	63,367	49,598	- 13,769	21.7	220,020	200,094	—		
Grand Total	4,665,130	5,251,856	+ 586,726	—	10,355,399	9,859,183	208,670		

Shipments by Flag, 1st July to 16th, December, 1920:—

	Crop Bags	%	Crop Bags	%	Week ended Dec. 16
British to U.S.	1,522,726	70.7			127,180
To Europe	537,944	25.0			6,199
Plate and Pacific	91,297	4.3			200
Total British	2,151,967	41.4			129,579
Other Flags—Scandinavian	593,709	11.4			5,519
American	602,853	11.6			62,440
Brazilian	480,094	9.2			—
French	405,106	7.8			4,819
Dutch	323,123	6.2			—
Japanese	315,322	6.1			—
Italian	179,467	3.4			—
Belgian	76,732	1.5			—
German	54,167	1.0			—
Spanish	19,618	0.4			6,322
Portuguese	100	—			—
Total	5,202,258	100.0			208,670

F.O.B. Value for the two ports for the week ended 15 Dec. averaged £2.920 per bag, as against £2.951 for the previous week, and £3.674 for the current crop to same date, as against £6.255 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger, and amounted to 172,569 bags, as against 163,536 bags for the previous week, and 125,554 bags for the same week last year, and their f.o.b. value £503,901, £482,595 and £735,998 respectively.

Sales (declared) at the two ports for the week were likewise larger 126,652 bags, as against 77,967 bags for the previous week and 120,054 bags for the same week last year.

Stocks at the two ports—Rio and Santos—on 16th December show increase of 121,101 bags, of which 23,017 bags at Rio and 98,084 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	721,357
Santos	2,938,243
Bahia	33,670
Total stocks, three ports, on 16th December, 1920	3,693,270
Ditto, 9th December, 1920	3,570,269
Ditto, 18th December, 1919	5,204,577

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	1,431	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	480	115	1,237
July 20	1,092	148	1,531	528	121	1,142
July 27	992	146	1,510	510	139	1,117
August 10	832	129	1,468	691	140	1,108
August 17	839	119	1,517	673	115	1,113
August 24	1,018	62	1,556	657	107	1,305
August 31	951	139	1,650	677	100	1,286
Sept. 8	991	127	1,648	692	100	1,228
Sept. 15	1,082	78	1,675	691	140	1,108
Sept. 22	1,069	101	1,697	873	131	1,314

Sept. 29	1,097	87	1,715	752	162	1,432
Oct. 6	1,155	119	1,785	710	108	1,564
Oct. 13	1,132	126	1,733	754	110	1,563
Oct. 20	1,169	106	1,644	854	117	1,571
Oct. 27	1,177	109	1,616	995	138	1,586
Nov. 3	1,299	127	1,595	1,065	110	1,591
Nov. 10	1,290	72	1,607	1,130	56	1,612
Nov. 17	1,244	71	1,628	1,118	112	1,625
Nov. 24	1,221	85	1,669	1,235	170	1,550
Nov. 30	1,102	119	1,730	1,151	141	1,592
Dec. 7	1,109	143	1,609	1,105	157	1,145
Dec. 14	1,120	110	1,598	891	132	1,386

Havre:—

	1920			1919		
	Brazil	Other	Total	Brazil	Other	Total
2 Jan.	416	549	965	70	53	123
6 Feb.	501	449	950	14	32	46
5 March	451	384	835	139	13	152
2 April	478	326	804	184	18	202
7 May	440	253	693	236	50	286
4 June	391	269	660	321	115	436
2 July	600	300	900	553	218	771
9 July	640	315	955	601	234	835
16 July	643	315	958	514	245	759
23 July	647	312	959	591	277	868
30 July	643	313	956	577	304	881
7 August	629	316	945	640	321	961
14 August	618	322	940	637	344	981
21 August	607	329	936	645	400	1,045
28 August	590	327	917	735	416	1,151
4 Sept.	569	342	911	643	444	1,087
11 Sept.	546	340	886	654	472	1,126
18 Sept.	522	336	858	678	522	1,200
25 Sept.	496	332	828	592	576	1,168
2 Oct.	478	330	808	563	565	1,128
9 Oct.	484	328	812	544	597	1,141
16 Oct.	465	323	788	515	611	1,126
30 Oct.	457	312	769	484	597	1,081
23 Oct.	458	319	777	499	602	1,101
6 Nov.	437	307	744	464	590	1,054
13 Nov.	421	306	727	441	592	1,033
20 Nov.	420	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.	433	285	718	417	572	989
18 Dec.	440	282	722	103	566	669

Quotations:—

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

(p) Oct. 16 . 11 7-8	6¼	6.22	10\$800	9.10	9.50
(p) Oct. 23 . 12½	8	7.79	11\$800	10.40	10.75
(p) Oct. 30 . 12 5-8	8½	8.23	11\$400	10.15	10.55
(p) Nov. 6 . 12 1-4	8	7.48	12\$000	10.35	10.70
(p) Nov. 13 . 11 11-16	7 3-8	6.82	11\$600	9.55	9.95
(q) Nov. 20 . 11 1-8	7	6.45	11\$200	8.80	9.10
(q) Nov. 27 . 11¼	1	7.10	11\$400	9.45	9.75
(q) Dec. 4 . 11½	7	7.37	11\$300	9.20	9.50
(q) Dec. 11 . 11 3-8	7	6.89	11\$100	8.95	9.25
(q) Dec. 18 . 10 1-8	7	6.82	11\$600	8.80	8.65

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

—Circular of Minford, Lueder & Co. 19 Nov, 1920:—The spot demand is only fair. Prices averaged about 1-4c lower; stocks are not large. The market needs confidence that the general readjustment of values of all articles of barter has been completed. In times like the present, such readjustment is irregular, some declining more rapidly than others, and some become unduly depressed. Regarding coffee, many well posted coffee dealers think that the price is now too low, and that if based upon the laws of supply and demand, which must eventually govern, that much higher prices would prevail. When it is considered that the 1919-20 world's crops were, and that the 1920-21 and 1921-22 crops are also expected to be less than the yearly consumption, it will be appreciated that the world's visible supplies will gradually be reduced, so that if conservative estimates are accepted, the visible supply of the world will be on July 1, 1922, only about 4 million bags or less than 3 months' supply, the smallest since 1896. A conservative estimate of the present 1920-21 Santos crop is 8½ million bags, of Rio 2¼ million and of mild coffees 6 million, a total of 17,250,000 bags, and for the 1921-22 crops 7¼ million Santos, 2¼ million Rio and 5½ million milds, a total of 15,750,000 bags. It is safe to estimate the world's yearly consumption at 18 million bags. The world's visible on July 1 was 6,900,000.

estimating the 1920-21 and 1921-22 world's crops together at 33,000,000 bags, would leave a world's visible supply on July 1, 1922, of 3,900,000 bags. Very large crops would be required for 1922-23 crops to create a surplus large enough to depress prices, and in view of the complaints that existing prices are less than cost of production, there is little encouragement to increase the outturn. We can only give the conditions as likely to influence the coffee market, until the financial situation becomes more clearly defined, the future trend is merely conjecture. The deliveries of coffee is evidence that our dealers' stocks are being reduced. The visible supply of Brazil coffee for the United States is 1,608,771 bags, against 1,617,561 bags last year and 1,082,345 bags two years ago. The clearances from Brazil for the week ending Nov. 13 were 177,700 bags, composed of 31,000 Rio, 134,000 Santos, 10,000 Victoria and 2,700 Bahia. They were consigned as follows: to the United States 92,000, to Europe 71,100 and elsewhere 14,600. Stocks in the Brazil seaports are 3,032,000 bags, against 5,251,000 bags last year and 3,577,000 bags two years ago.

Cost and Freight.—The Brazil markets have been easier and for Santos show little resistance. Moderate sales have transpired.

Deliveries of Brazil coffee in the United States for the 18 days of November were 213,733 bags, against 282,059 bags in October and 227,473 bags in November a year ago.

Milds.—The improved demand mentioned last week is less in evidence, probably influenced by the easier tendency of Brazils. The stocks continue to decrease and were on Nov. 15 in public warehouses in the United States 705,089 bags, against 706,548 bags on Nov. 1 and 456,243 bags last year. The arrivals for the first 15 days of November in the United States were 54,993 bags and the deliveries 116,452 bags.

Coffee Futures.—Trading has been fairly large, a good part consisting of switches from December into more distant months. The tendency has been downward and rather indicates a decrease of live contracts. To-day the market closed steady at the low point of the week and shows from last Friday a decline of from 34 to 49 points. It is still from 38 to 46 points above the lowest reached October 16. The change to-day since last week in the Santos future market is equal to a decline of from 2 to 26 points. The Rio future market has been better sustained and for the week is 4 points decline. At present it appears of little importance whether prices are low or not and until the sentiment that is depressing all values ceases to be a factor, no large speculative interest can be expected to enter the market. To the buyer who does not over-trade, and who is willing to be patient, the chances of realizing a very good profit are unusually favourable.

MOVEMENT OF COFFEE FOR THE MONTH OF NOVEMBER, 1920, AND CROP.—IN BAGS OF SIXTY KILOS.

	November		Crop, 1 July-30 Nov.		Increase or Decrease	
	1920	1919	1920-21	1919-20	November, 1920 on 1919	Crop, 1920-1 on 1919-20
Entries—Rio	298,205	304,147	1,288,263	1,240,506	— 5,942	+ 47,757
Santos	1,187,495	434,948	5,240,458	2,659,301	+ 752,547	+ 2,581,157
Victoria	77,347	78,661	345,430	386,351	— 1,314	— 40,921
Total	1,563,047	817,756	6,874,151	4,286,158	+ 745,291	+ 2,587,993
Embarques—Rio	181,887	287,878	1,052,673	1,312,468	— 105,991	— 259,795
Santos	662,228	663,666	1,533,914	3,017,722	— 1,438	— 1,484,708
Total	844,115	951,544	2,586,587	4,330,190	— 107,429	— 1,744,505
Clearances overseas—Rio	156,219	306,177	960,380	1,241,138	— 149,958	— 280,158
Santos	783,026	686,746	3,876,011	3,225,865	+ 96,280	+ 650,146
Victoria	72,500	73,500	289,469	348,239	— 1,000	— 58,770
Total	1,011,745	1,066,423	5,126,460	4,815,242	— 54,678	+ 311,216
Clearances coastwise—Rio	9,623	13,005	86,004	76,033	— 3,382	+ 9,971
Santos	1,310	391	27,934	3,424	+ 919	+ 24,510
Victoria	4,847	5,161	55,961	38,112	— 314	+ 17,849
Total	15,780	18,557	169,899	117,569	— 2,777	+ 52,330
	30 Nov, 1920	30 Nov, 1919				
Stocks—Rio	488,438	522,181	—	—	— 33,743	—
Santos	2,667,587	4,570,001	—	—	— 1,902,414	—
Total	3,156,025	5,092,182	—	—	— 1,936,157	—

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

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

Coffee Statistics

ENTRIES.

During the week ended December 16th, 1920.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 16	Dec. 9	Dec. 18	Dec 16	Dec 18
	1920	1920	1919	1920	1919
Central and Leopoldina					
By.....	49 992	49 636	37 605	1,298,990	1,066,208
Inland.....	1 343	1 116	2,421	24 209	70,472
Coastwise, discharged ..	3 680	2,490	3,641	50,482	58 327
Total.....	55,021	53,242	43,667	1,313,681	1,195,007
Transferred from Rio to Nitheroy	—	—	—	—	—
Net Entries at Rio.....	55,021	53,242	43,667	1,313,681	1,195,007
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	55,021	53,242	43,667	1,313,681	1,195,007
Total Santos:	223,794	225,810	65,502	5,789,571	2,839,374
Total Rio & Santos.	278,815	279,052	109,169	7,102,252	4,034,381

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

	Pat Jandahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	2,048,378	826,793	2,875,171	2,839,374	—
1919,1920	4,813,836	967,844	5,781,680	5,788,571	—

SALES OF COFFEE (DECLARED).

During the week ended December 16th, 1920.

	Dec. 16 1920	Dec. 9/1920	Dec. 18/1919
Rio.....	40,652	26,967	83,054
Santos.....	86,000	51,000	87,000
Total.....	126,652	77,967	120,054

COFFEE LOADED (EMBARQUES).

During the week ended December 16th, 1920.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920	1920	1919	1920	1919
	Dec. 16	Dec. 9	Dec. 18	Dec. 16	Dec. 18
Rio.....	46,859	34,471	32,108	941,853	1,237,064
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.	46,859	34,471	32,108	941,853	1,237,064
Total Santos.....	125,710	129,665	93,446	4,171,814	1,187,483
Total Rio & Santos.....	172,569	163,536	125,554	5,113,667	2,394,547

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended December 16th, 1920.
IN BAGS OF 60 KILOS

	Dec. 16 1920	Dec. 9 1920	Dec. 16 1920	Dec. 9 1920	Cum up to Dec. 16/1920	
	Bags	Bags	£	£	Bags	£
Rio.....	32,004	37,400	77,355	94,053	1,062,229	3,154,518
Santos.....	176,666	84,827	532,165	266,954	4,140,029	15,958,776
Total 1920/21 ..	208,670	122,327	609,520	361,007	5,202,258	19,113,294
do 1919/20 ..	124,365	116,324	725,037	624,990	4,601,758	28,784,521

COFFEE SAILED.

During the week ended December 6, 1920, were consigned to the following destinations:
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	28 750	1 754	—	1,500	—	—	32,004	1,085,155
Santos....	154,870	21,596	—	200	—	—	176,666	4,153,031
1920/1921..	183,620	23,350	—	1,700	—	—	208,670	5,238,186
1919 1920..	104,989	18,053	51	1,323	—	—	124,416	4,681,366

OUR OWN STOCK.

IN BAGS OF 60 KILOS		
RIO Stock on Dec. 9 1920		666,015
Entries during week ended Dec. 16, 1920.....		55,021
Loaded (Embarques), for the week Dec. 16, 1920		721,036
		46,859
STOCK AT RIO ON Dec. 16, 1920		674,177
Stock at Nitheroy and Porto da Madama and Ilha de Visava on Dec. 9, 1920		24,421
Afloat on Dec. 9,		7,904
Entries at Nitheroy plus total embarques including transit.....		46,859
		79,184
Deduct: embarques at Nitheroy, Porto da Madama and Visava sailings during the week Dec. 16, 1920,		32,004
STOCK IN NITHEROY AND AFLOAT ON Dec. 16, 1920.		47,180
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Dec. 16 1920		721,357
SANTOS Stock on Dec. 9, 1920.....		2,840,159
Entries for week ended Dec. 16, 1920.....		223,794
		3,063,953
Loaded (embarques) during same week Dec. 9.		125,710
STOCK AT SANTOS ON Dec. 16, 1920.		2,938,243
BAHIA stock on Dec. 9, 1920.		31,770
Entries during week ended Dec. 16, 1920		3,900
		35,670
Clearances during same week		2,000
Stocks at Bahia on Dec. 16, 1920.		33,670
Stock at Rio, Santos and Bahia Dec. 16, 1920..		3,693,270
do do do Dec. 9, 1920..		3,576,269
do do do Dec. 18, 1919.		5,204,577

COFFEE PRICE CURRENT.

During the week ended December 16th, 1920.

	Dec. 10	Dec. 11	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Average
RIO—milreis per 10 kilos...							
Market N. 8 10ks.	7.831	7.899	7.967	8.035	8.035	8.103	7.978
• N. 7	7.491	7.559	7.627	7.695	7.695	7.763	7.638
• N. 8	7.150	7.218	7.286	7.354	7.354	7.422	7.264
• N. 9	6.810	6.878	6.946	7.014	7.014	7.082	6.957
SANTOS—milreis per 10 kilos.							
Spot No. 4	9.200	9.200	9.000	9.000	9.000	9.000	9.066
Spot No. 7 10ks.	6.800	6.800	6.600	6.600	6.600	6.600	6.600
N. YORK, cent. per lb....							
Spot Rio No. 6	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—
Spot Santos No. 4	—	—	7 1/4	—	7 —	—	—
• No. 7	—	—	6 3/4	—	6 1/2	—	—
Options—							
• Mar.....	7.03	7.07	6.89	6.77	6.71	6.62	6.84
• May.....	7.42	7.45	7.26	7.14	7.10	7.00	7.22
• July.....	7.75	7.78	7.59	7.45	7.42	7.32	7.55
HAVRE—50 K os francs.							
Mar.....	145 00	145 00	146 00	142 75	142 00	146 00	143 45
May.....	139 00	139 00	140 00	136 75	135 75	133 00	147 25
July.....	135 75	135 75	136 50	133 00	132 00	130 00	133 83
LONDON per cwt							
Options—							
shil-lings							
Mar.....	51/-	51/-	51/-	50/-	49/-	47/9	50/-
May.....	51/6	51/6	51 3	50/6	49 6	48/3	50/6
July.....	51 9	51/9	51/9	51/-	49/6	48/6	50/8

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended December 16th, 1920.

6—AURIGNY—Havre	Ornstein & Co	—	1,000
6—SIERRA VENTANA—B. Aires	Roberto do Couto	—	1,000
7—A. V. JOYBUSE—B. Aires	Ornstein & Co.	—	500
8—GARONNA—Vigo	F. Guimarães & Co	1	
Ditto—Lisbon	Ferraz & Co.	3	4
10—ROMNEY—New York	Hard, Rand & Co	2,250	
Ditto—	Pinto & Co.	1,000	
Ditto—	Theodor Wille & Co	500	
Ditto—	Castro Silva & Co	1,500	
Ditto—	E. Johnston & Co	5,000	
Ditto—	Grace & Co.	2,000	
Ditto—	Pinto Lopes & Co.	1,000	15,250
12—DENIS—New York	H. Barcellos	5,500	
Ditto—	McKinlay & Co	8,000	
Ditto—	Castro Silva & Co	2,000	15,500
15—ORHILD—Hamburg	S. A. Cia. Geral Com.	500	
Ditto—	S. A. Cia. Geral Com.	250	750
Total overseas		—	32,004

SANTOS.

During the week ended December 16th, 1920.

8—TRENEGLOS—Amsterdam	Hard, Rand & Co	2,500	
Ditto—	S. A. Levy	2,500	
Ditto—	Marques Valle & Co.	500	
Ditto—Antwerp	S. A. C. M. Wright	1,198	
Ditto—	Marques Valle & Co.	500	
Ditto—	E. Johnston & Co	500	
Ditto—	Hard, Rand & Co	250	
Ditto—	Leite Santos & Co.	250	
Ditto—Hamburg	Moreira Viegas & Co.	1	8,199
8—AVON—Buenos Aires	Fine Tastes Coffee Co.	—	200
9—AQUITAINE—Trieste	Soares & Camargo	1,000	
Ditto—Alexandria	Cia. Prado Chaves	500	
Ditto—Marseilles	S. A. Levy	250	
Ditto—	Cia. Leme Ferreira	200	
Ditto—	Philippe Abdenour	2	
Ditto—Beyrouth	R. Alves Toledo & Co.	100	

Ditto—	J. Jafet & Irmao	100	
Ditto—Gibraltar	S. A. Levy	125	
Ditto—Consumption	Ant. Casalta & Co.	8	2,285
11—SALERNO—Bergen	Cia. Prado Chaves	750	
Ditto—Copenhagen	Leite Santos & Co	250	
Ditto—	Honing & Roorda	250	
Ditto—	C. Vasconcellos & Co.	5	
Ditto—Christiansund	Cia. Prado Chaves	250	
Ditto—	Norman & Co.	250	
Ditto—Christiania	Norman & Co.	250	
Ditto—	Naumann Gepp & Co.	125	
Ditto—Helsingfors	Prado Ferreira & Co.	250	
Ditto—Arendal	Prado Ferreira & Co	250	
Ditto—Consumption	Mathieson & Co	5	5,510
—MARTIN SAENZ—Consumption.	R. Hermanos	—	22
11—ANGO—Consumption	Ant. Casalta & Co.	—	30
15—BALMES—Barcelona	Cia. Prado Chaves	1,500	
Ditto—	Naumann Gepp & Co.	1,250	
Ditto—	S. A. C. M. Wright	250	
Ditto—	Marques Valle & Co.	250	
Ditto—Cadiz	Luciano Bravo	511	
Ditto—	R. Alves Toledo & Co.	430	
Ditto—	Hard, Rand & Co.	250	
Ditto—	A. Cardia Abren & Co.	50	
Ditto—Santander	Naumann Gepp & Co.	375	
Ditto—Sevilha	S. A. Casa Malta	125	
Ditto—	Naumann Gepp & Co.	125	
Ditto—Huelva	A. Cardia Abren & C.	125	
Ditto—Valencia	S. A. C. M. Wright	125	
Ditto—Gijon	S. A. C. Malta	125	
Ditto—Palma de Mallorca	R. Hermanos	9	
Ditto—Consumption	R. Hermanos	9	5,550
14—MANCHURIAN PRINCE—N. Y.	Arbuckle & Co	18,250	
Ditto—	J. Aron & Co	15,000	
Ditto—	Naumann Gepp & Co.	8,850	
Ditto—	Theodor Wille & Co	6,000	
Ditto—	E. Johnston & Co	5,500	
Ditto—	Hard, Rand & Co	5,250	
Ditto—	Cia. Pl. de Exportacao	5,250	
Ditto—	A. Ferreira & Co	4,500	
Ditto—	J. C. Mello & Co	3,500	
Ditto—	American Coffee Corp	3,000	
Ditto—	Societe F. Bresilienne	3,000	
Ditto—	Nioac & Co.	3,000	
Ditto—	A. Diebold & Co.	2,000	
Ditto—	S. A. C. M. Wright	2,000	
Ditto—	F. Lima Nogueira & C.	2,000	
Ditto—	Gerquinho Rinaldi & C.	1,250	
Ditto—	Prado Ferreira & Co.	1,000	
Ditto—	Marques Valle & Co.	1,000	
Ditto—	S. A. Levy	850	
Ditto—	Cia. Leme Ferreira	708	
Ditto—	R. Alves Toledo & Co.	500	
Ditto—Consumption	Naumann Gepp & Co.	3	92,450
14 FEDERAL BRIDGE—N. Orls.	Sundry shippers	—	62,540
Total overseas		—	176,666

VICTORIA.

15—DENIS—New York	Arbuckle & Co	7,000	
Ditto—	Hard, Rand & Co	2,500	
Ditto—	A. Prado & Co.	500	10,000

PERNAMBUCO MARKET REPORT.

Pernambuco, 10th December, 1920.

Sugar. The entry in November came to 403,280 bags against 355,990 bags for October and 195,907 bags for November last year, and the total for the first three months of the crop has been 923,120 bags compared with 279,850 bags for the previous crop, an increase to date of 643,270 bags. For the current month entries to 4th have been 60,890 bags, against 77,369 bags last month and 59,517 bags last year for same date. The Exchange continues very undecided and some days hardly any sales are made of the samples shown. Then again, a little spurt takes place for prompt stuff to complete some shipment and 200 to 300 reis extra is willingly paid, but the fact remains that there is no life in the market and business for export does not exist. The home ports are not much better and it is hard to mouth business all the time. There has been some enquiry from the Argentine for offers of a line of crystals and demeraras, but so far nothing tangible has resulted beyond talk and so far Portugal has been the best customer for ready shipments.

Dealers' prices for the bagged article to-day are as under, but there is very little business passing:—Usinas, 12\$500 per 15

kilos on shore; crystal, white, 9\$500 to 10\$; ditto, yellow, 7\$800; white 3a boa, 9\$000; somenos, 8\$000; bruto secco, 4\$500.

Prices received by planters have to-day been: Usinas 10\$800 to 11\$200; crystals, 8\$700 to 8\$800; whites 3a, 8\$200 to 8\$500; somenos, 7\$200 to 7\$500; and bruto secco, 3\$800 to 4\$200, all in bulk. During the early part of the week there were some buyers reported in the market for crystals at 8\$200 to 8\$500.

Shipments during the week have been: Santos 9,492 bags, Rio Grande ports 11,275 bags, Lisbon 10,000 bags, Oporto 1,747 bags, Santander 12,500 bags, Northern ports 395 bags.

Cotton. Entries in November came to 10,375 bags against 6,124 bags for October and 10,701 bags in November last year, and the total for the crop to date has now been 18,842 bags compared with 24,985 bags for previous crop to date, showing shortage for present crop of 6,143 bags. The market opened with a few sales at 28\$ for first quality sertões, but has since become very weak and buyers are quite withdrawn, with a few sellers still offering at 28\$ firsts and 23\$ mediums only, but no business workable at the moment at these figures, although the up-country people do not offer in quantity, and report says most of them prefer to store their stuff. Later, no doubt, when they get pressed for cash, they will send it down and store in the town so as to be able to raise money on it. Shipments during the week have been: Rio 882 pressed bales, Santos 1,405 bales and Bahia 165 bales.

Coffee market unchanged at 12\$ to 12\$500, but with little or no business reported.

Cereals. Very little change in the markets. Milho easier at 8\$ per bag of 60 kilos, as export demand is not so keen. Beans still quoted 20\$ to 21\$ per bag of 60 kilos for home grown and fresh arrivals from south in good condition. Farinha, 9\$ to 10\$500 per bag of 50 kilos for home grown.

Weather. Very hot days and night showers have been fewer and not so heavy.

Freights. Berth rates are nominally unchanged both to Liverpool and the States and there is plenty of tonnage available

Exchange opened on 4th for collection at 11 5-16d, with 11 1-4d in Italian and 11 3-8d in British Bank, and closed with banks offering to draw at 11 7-16d, but money was not forthcoming. 5th, Sunday. 6th, collection at 11 3-8d, but after Rio news rate was only 11 5-16d, but market closed firmer at opening rate. 7th, collection at 11 5-16d, later banks only offered 11 3-16, closing however steadier at 11 1-4d, but there was no business. 8th, holiday. 9th, collection at 11 5-16d, but after Rio news banks put rate down to 11 1-4d, at which market closed, and so far the news cabled from Rio that the dollar loans had been closed in New York for the Federal Government, State of S. Paulo and Rio Grande to the extent of 110 million dollars would hardly seem to be correct or must have caused a move upwards, unless of course, drawing cannot take place right away. To-day collection was at 11 1-4d, but after Rio news the rate dropped to 11 1-8d, at which it closed without takers. No transactions in private paper have been reported during the week.

TO THE ADVERTISER:

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. *Wileman's Brazilian Review* numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

WILEMAN'S BRAZILIAN REVIEW,
CAIXA (POST OFFICE BOX) 809,
RIO DE JANEIRO.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1920-21	1919-20	1920-21	1919-20
	Bags	Bags	Bags	Bags
September	163,850	24,708	2,343	8,212
October	355,990	59,235	6,124	6,398
November	403,280	195,907	10,375	10,701
Total	923,120	279,850	18,842	25,311

COTTON

Raw Cotton. There were no clearances overseas of cotton at the ports of Rio and Santos during the week ended 15 Dec.

—The Pernambuco market closed on 15th December steady, with first sorts quoted at 28\$ sellers, buyers retired, unaltered as compared with the previous Wednesday, as against 38\$ sellers on 17 December last year.

—The movement at Pernambuco for the week ended 15th Dec, in bags of 80 kilos, was as follows:—

Stocks on 9th December, 1920	6,500
Entries during the week	3,400
Available	9,900
Deliveries during the same week	3,700

Stocks on 15th December, 1920	6,200
Ditto, 17th December, 1919	50,900

For the crop to 15th December, entries at Pernambuco amounted to 28,300 bags, as against 27,800 bags for the corresponding period last year.

—The Rio Market closed on 15th December weak, with prices quoted as follows, per 10 kilos:—

	15 Dec. 1920	9 Dec. 1920	17 Dec. 1919
Sertões	25\$000-26\$000	Nominal	35\$000-36\$000
First sorts	23\$000-24\$000	25\$000-26\$000	34\$000-34\$500
Mediums	20\$000-21\$500	22\$000-23\$000	31\$000-32\$000
Paulista	23\$000-29\$000	26\$500-27\$000	27\$000-29\$000

—The movement at Rio de Janeiro for the week ended 15 Dec, in bales, was as follows:—

Stocks on 9th December	34,115
Entries during the week	1,019
Available	35,134
Deliveries during the same week	9,309

Stocks on 15th December, 1920	25,825
Ditto, 17th, December, 1919	40,524

For the month to 15th December, entries amounted to 9,029 bales and deliveries to 15,237 bales.

—The S. Paulo market closed on 15th December with spot again nominal, as against 38\$000 per 15 kilos for superior and 36\$500 for common on 17 December last year.

Common options were quoted on same date as follows, per 15 kilos:—

	15 Dec. 1920		*7 Dec. 1920		17 Dec. 1919	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
Dec.	43\$600	44\$400	38\$200	39\$000	37\$000	—
Jan.	45\$100	45\$600	39\$000	39\$900	37\$000	37\$700
Feb.	46\$000	46\$400	40\$500	40\$850	38\$650	38\$900
March ..	44\$600	45\$000	39\$400	40\$000	38\$600	—
April	43\$600	44\$300	38\$700	39\$000	—	—
May	42\$550	43\$000	38\$350	38\$800	—	—

*8th was a holiday.

—The Liverpool Market ruled on 15th December quiet, at following prices, per lb.:—

	15 Dec,'20	8 Dec,'20	17 Dec,'19
Pernambuco and Maccio fair ...	11.66d	12.01d	32.09d
American fully middling, spot ...	11.91d	12.26d	27.09d
Ditto, December options	10.66d	11.01d	25.09d
Ditto, March options	10.87d	11.14d	23.21d

—The New York Market closed on 15th December steady, at following prices, per lb.:—

	15 Dec,'20	8 Dec,'20	17 Dec,'19
American futures, January	15.37c	15.72c	36.99c
Ditto, May	15.51c	16.80c	32.80c

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended December 15, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Dec. 8, Garonna, Vigo, Magalhaes & Co. 7,500 bags; 7, Andes, Lisbon, Barboza Albuquerque & Co., 1,000 bags; 9, Larne, London, Barboza Albuquerque & Co. 8,500 bags; Rapadam, Buenos Aires, Zenha Ramos & Co. 1,000 bags; total Rio, 18,000 bags, valued at £46,512.

—The Pernambuco Market closed on 15th December weak, with prices quoted as follows, per 15 kilos:—Usinas, superior, 10\$700 to 11\$200; crystals, 8\$200 to 8\$500; demararas, not quoted; third sort, 8\$100 to 8\$500; somenos, 7\$100 to 7\$500; brutos, 3\$800 to 4\$200; against usinas 10\$800 to 11\$200; crystal, 8\$700 to 8\$800; demeraras, not quoted; third sort, 8\$200 to 8\$500; somenos, 7\$200 to 7\$500; brutos seccos, 3\$800 to 4\$200 on previous Wednesday.

—The movement at Pernambuco for the week ended 15th Dec., in bags of 60 kilos, was as follows:—

Stocks, on 9th December, 1920	339,900
Entries during the week	78,810
Available	417,700
Deliveries during the same week	57,000
Stocks on 15th December, 1920	360,100
Ditto, 17th December, 1919	183,100

For the crop to 17 December, entries amounted to 1,091,200 bags, as against 457,000 bags for the corresponding period last crop.

—The Rio market closed weak on 15 December, with lower tendency, and with prices quoted as follows, per kilo:—White crystals \$680 to \$720; white, 2nd fact, \$500 to \$600; mascavinho, \$480 to \$520; mascavo, \$360 to \$480; as against \$700 to \$720, \$540 to \$580, \$480 to \$500 and \$300 to \$400 on the previous Wednesday.

The movement at the port of Rio de Janeiro for the week ended 15th December, in bags of 60 kilos, was as follows:—

Stocks on 9th December, 1920	312,556
Entries during the week	29,263
Available	341,824
Deliveries during the same week	21,449
Stock on 15th December, 1920	320,375
Ditto, 17th December, 1919	161,322

—The S. Paulo Market closed on 17th December with spot steady at 51\$ to 52\$ per 60 kilos for S. Paulo good crystals and ditto Campos, as against 52\$ to 53\$ on the previous Wednesday; mascavo, 28\$.

Options closed with crystals quoted as follows, per 60 kilos: Dec, buyers 51\$600 and sellers 52\$200; Jan, 47\$300 and 47\$800 respectively; Feb, 45\$300 and 45\$600; March, 44\$ buyers only.

Production of the State of Rio. The sugar production of the Rio usinas up to the end of the second quarter of the 1920-21 crop, amounted to 1,259,563 bags, inclusive of 132,963 bags which have yet to go through the mills. The estimate for the current crop was 1,300,000 bags.

BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended Dec. 15, in bags of 60 kilos, were as follows:

From Rio: 8, Garonna, Lisbon, Manoel G. Soares, 150 bags, valued at £160.

—The Rio Market.—Prices ruled on 15 Dec. quiet and quoted as follows:—Mulatinho, 16\$ to 17\$ per bag of 60 kilos; fradinho, 18\$ to 20\$; amendoim, 33\$ to 35\$; manteiga, 40\$ to 42\$; white, 18\$ to 24\$. Very little enquiry.

—The S. Paulo Market closed on 15 Dec. quiet, with spot mulatinho, dry season, new, good clear, quoted at 11\$500 per bag of 60 kilos; ditto, good, dirty, 11\$500; all other qualities spot and all qualities options, nominal. Some enquiry for export.

MANDIOCA MEAL

Clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended Dec. 15, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Dec. 9, Larue, Liverpool, Lloyd Brasileiro, 4,600 bags, valued at £3,386.

RICE

There were no clearances overseas of Rice at the ports of Rio and Santos during the week ended Dec. 15, 1920.

—The Rio Market.—Prices ruled on 15 December weak and quoted as follows, per bag of 60 kilos:—

Brilhado 1st, 48\$ to 52\$; ditto, 2nd, 43\$ to 45\$; special, 46\$ to 48\$; superior, 41\$ to 43\$; good, 36\$ to 38\$; fair, 32\$ to 34\$; white, 33\$ to 40\$; rajado north, 26\$ to 28\$; split rice, 22\$ to 25\$; sanga, 16\$ to 20\$.

—The S. Paulo Market closed on 15 Dec. with agulha quiet, and Cattete weak, with spot quoted as follows, per bag of 60 kilos:—Agulha, cleaned, superior, 36\$ to 36\$500; ditto, good, 33\$ to 33\$500; ditto, fair, 31\$ to 31\$500; ditto, split rice, 23\$500; in husk, good, 21\$ to 21\$500; Cattete, cleaned superior, 33\$; ditto, good, 31\$; ditto, fair, 28\$; ditto, split rice, 23\$500; ditto, in husk, good, 19\$ to 20\$; quirera, 17\$ to 17\$500.

Options closed on same date as follows:—Agulha in husk: Dec, 21\$ sellers and 22\$200 buyers; Jan, 21\$600 and 22\$100; Feb, 22\$ buyers only; Cattete, Dec, 20\$ and Jan, 17\$ buyers only.

Agulha and Cattete cleaned options not quoted. Fair enquiry for export.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended Dec. 15, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Dec. 15, Aquitain, Marseilles, S. A. Fonseca Machado (250 cases) 18 tons, valued at £1,643.

From Santos: Dec. 8, s.s. Treneglos, Antwerp, Honing & Roorda, (17) cases, 13 tons; do, Hamburg, Continental Products Co. (395 drums), 79 tons; 15, s.s. Orkild, Hamburg, (500 cases) 37 tons; total Santos (670 cases and 395 drums) 129 tons, valued at £11,774

—The Rio Market.—Prices ruled on 15 December steady and quoted as follows, per kilo:—Porto Alegre, in tins of 20 kilos, 1\$950 to 2\$; ditto, tins of 2 kilos, 1\$900 to 1\$950; Minas and S. Paulo sorts, in tins of 2 kilos, 1\$950 to 2\$.

—The S. Paulo Market closed on 15 Dec. quiet, with spot quoted as follows, per case of 60 kilos:—S. Paulo lard, in tins of

30, kilos, 102\$; ditto, tins of 2 kilos, 108\$; Rio Grande lard, in tins of 20 kilos, 116\$; ditto, tins of 2 kilos, 118\$.

MEAT

Clearances overseas of Frozen and Chilled Meat at the ports of Rio and Santos during the week ended Dec. 15, were as follows:

Pork—From Santos: Dec. 11, s.s. Salerno, Southampton, Continental Products Co. (5,202 sides) weighing 418 tons, valued at £27,965.

Sundry clearances.—Dec. 8, s.s. Treneglos, London, Continental Products Co, 200 cases canned meat, 5 tons.

—The S. Paulo Market.—Fat cattle on the hoof was quoted at Barreto on 15 Dec. weak, at 15\$500 per arroba (15 kilos.)

HIDES

There were no clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended Dec. 15, 1920.

Sundry Clearances: From Bahia: Dec. 5, s.s. Hubert, New York, 7 tons sheep and 3 tons goat skins.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended Dec. 15, in bags of 60 kilos, were as follows:

From Bahia: Dec. 4, Avon, Buenos Aires, 3,000 bags; Dec. 5, Hubert, New York, 30,355 bags; total Bahia, 33,355 bags, valued at £98,697.

—The Bahia Market closed on 17th Dec. paralysed, with prices quoted 8\$500, 9\$500 and 10\$500 per 15 kilos, according to quality. Very little enquiry for export.

MANGANESE

There were no clearances overseas of manganese ore at the ports of Rio, Santos and Bahia, during the week ended 15 Dec.

—The movement for the week ended 15 Dec. at Rio de Janeiro was as follows, in tons of 1,000 kilos:

Stocks on 8th December, 1920	47,499
Entries during the week	10,199
Available	57,698
Clearances during the same week	nil
Stocks on 15th December, 1920 (approximately)	57,698
Ditto, 17th December, 1919	231,309

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended Dec. 15, in tons of 1,000 kilos, were as follows:—

From Bahia: Dec. 3, s.s. Indiana, Genoa, (6,032 bales) 434 tons; 4, Avon, Montevideo, (100 bales), 7 tons; ditto, Buenos Aires, (100 bales) 8 tons; total Bahia, (6,232 bales), 449 tons, valued at £24,181.

From Rio: Dec. 15, Aquitaine, Algiers, Castro Silva & Co. (200 bales) 15 tons; Ceylan, Montevideo, Borges & Irm. (50 bales) 4 tons; total Rio, (250 bales) 19 tons, valued at £2,134.

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

CLEARANCES OF SUNDRY PRODUCE

Bananas, from Santos, in bunches:—7, Rib de la Plata, B. Aires, 26,138; 8, Avon, B. Aires, 4,988; 11, Ango, B. Aires, 6,556; total for week, 37,682; do, 1 to 15 Dec, 35,164; do, 1 Jan. to 15 Dec, 1920, 2,419,803 bunches, all for the Plate.

COAL

Brazilian Exports. During the three years 1917-1919, the Companhia Carbonifera, in the State of Santa Catharina, exported 5,291 tons of coal. During the second half of 1919, exports from the same origin amounted to 2,872 tons, rising to 11,382 tons for the first half of the current year. All this coal was produced by the Paulo Frontin mine. In January next the new Wendeslau Braz mine will commence operations.

SHIPPING

The Freight Market continues very dull all round, especially for the United States. The strike at Santos is still unsettled, neither side showing any signs of giving way. Outside labour, however, is keeping things going to a certain extent, but shipping is still delayed in port awaiting loading and discharging. The Port Company will have to give way eventually, so the sooner they do so the better for all concerned.

There is very little doing for the States, for which destination rates are unchanged at \$0.40 per bag of coffee, but by no means firm.

The market for Europe is a little brighter, particularly for Hamburg. Freight rates are unaltered and will remain so until they take an upward turn.

A great deal of tonnage, notably British, is being withdrawn. At present low rates for Europe and U.S., steamers are running to lay them up. The Royal Mail, for example, in view of utilizing their tonnage on remunerative routes, are withdrawing cargo tonnage and curtailing the passenger service.

As things are, it is certainly better to withdraw and lay up tonnage rather than go on losing money hands down. The only way to improve local rates is to make the supply just about fit the demand, then owners can have a better say in the matter.

Plate-Continent of Europe rates are no better, 27s 6d. having been actually closed for fast mail beat and 25s to 30s quoted for cargo steamers.

The uncertainty of local conditions, however, is one which strongly affects the freight market. Exchange is demoralised and business in general in a state of panic. It may be safely said that the country is in such a condition that many moons will shine before the situation is normal.

The withdrawal of the Royal Mail from the Para service and the Booth Line from the Rio, Santos and Rio Grande route is significant and points to an understanding not to poach on each other's preserves.

Pernambuco and Bahia are likewise very dull and report no change in freight rates.

Congestion at this port (Rio) and Porto Alegre are as bad as ever. As a matter of fact, with the refusal of commerce to accept American goods at the present dollar rate, little or no cargo is being cleared from the custom house, aggravating still further chaotic conditions at this port. The Government has requisitioned three large Lloyd Brasileiro warehouses for storing some of the cargo afloat.

—We hear that Thornycroft & Co. who had established a shipbuilding and repair yard at the Ilha de Vianna, in conjunction with Lage Brothers, have closed down and are retiring from Brazil altogether. This must mean a heavy loss to the firm and the dismissal of hundreds of men.

—The enquiry on the collision of the Lamport and Holt s.s. Romney and the American s.s. Monasses has been transferred to New York.

—Messrs. E. Johnston & Co., Ltd. have resigned the agency of the Kerr Steam Navigation Corporation, which has disappeared and been merged in the United American line—Hamburg American Line (joint service). The agency of the new combine has been transferred to Theodor Wille & Co. This does not affect

the Kerr Steamship Co, directed by Kerr & Clegg, E. Johnston & Co, Ltd., being still agents.

Messrs. E. Johnston & Co. have been appointed agents for Brazil of the Rotterdam-Zuid Amerika Lijne, a new line formed by the combination of Holland Amerika Line and Van Nieult Goudriaan & Co. Two steamers per month are already running to the Plate. This line will shortly run direct sailings to Brazil.

E. Johnston & Co., Ltd., expect the following steamers during the first week of January: s.s. Hickman, with 800 tons of cargo; s.s. Ghode Fagelund, with 3,000 tons, and s.s. Veshaming, with 1,900 tons. cargo.

—Messrs. Wilson, Sons & Co., Ltd., report the following:—s.s. Taikai Maru, left New York for Rio 5th inst. with grain; s.s. Aidan, left Barbados 20th inst, due here beginning January; s.s. Mexico Maru, leaving Durban 22nd inst.

—Lloyd Real Belge s.s. Cimbrier will load for Antwerp on 27th inst. and has space available for 10,000 bags. The passenger s.s. Pays de Waes will load about 14 Jan. for same destination and likewise offers space for 10,000 bags. The following will load for the River Plate, end Dec. or beginning Jan.: s.s. Britanier, Morinier, Arabier and Gasconier. The following new ships of the Royal Belgian Lloyd, of 10,00 tons dw each, are expected to sail from Antwerp some time during April and May: Pays d'Anvers, Pays de Bruxelles, Pays de Liege and Pays de Namur.

—Cie. de Transportes Maritimes s.s. Cordoba, which left for the Plate on 20th inst, took 100 bags of coffee for Montevideo, and 200 bags ditto and 22,000 pineapples for Buenos Aires. s.s. Mendoza sailed on 22nd with 1,200 bags of coffee for Algiers, Oran, Beyruth and Marseilles.

—Lamport and Holt Line Movement.—Vauban, left Rio 18 Dec. for New York; Bronte, arrived Rio 19 Dec. from Liverpool; Camoens, from New York, arrives Rio 22 Dec.; Herschel, from Plate, expected Rio 24 Dec.; Molier, left New York 12 Dec, due Rio 30 Dec.; Phidias, left Liverpool 16 Dec, due Rio 31 Dec; Rossetti, left London 14 Dec, due Rio 2 Jan.; Vestris, leaves Plate 4 Jan, due Rio 8 Jan.

—Johnson Line Movement.—Succia, leaves Santos 31 Dec. for Plate; Balboa, left Santos 19 Dec. for Plate; Valparaiso, from Helsingfors, due Rio 24 Dec.; Annie Johnson, leaves Sweden mid Dec.; Kronp. Margareta, leaves Sweden mid Jan.; Prin. Ingeborg, leaves Sweden mid Feb. Homeward: Axel Johnson, due Gothenburg 14 Dec.; Kronp. Victoria, passed Madeira 13 Dec.; Lima, expected Rio 31 Dec.; Succia, expected here mid Jan.; Valparaiso, expected here first half Feb.

—Messrs. P. S. Nicolson & Co. advise the following:—Lake Furley, southward with cargo of matte and lumber; Tona, at Santos; Boston Bridge, in port; Delavan, Nantahala and West Gambo, at Plate, will call here for bunkers; Eastern Shore, between Paranagua and River Plate with general cargo; Monantum, left Rio for Barcelona 14 Dec.; Epitacio Pessoa, loading at Plate; Yaklok, left Rio for St. Vincent 12 Dec.; Moddle Island, left Rio for Savannah Nov. 27; West Corum, left Rio de Janeiro for Rotterdam Dec. 18; Sangus, left Rio for St. Vincent Nov 23; Edisto, left for New York 18 Nov.; Masca, left Rio for Madeira 25 Nov.; West Galoc, in port, shortly leave for Las Palmas; Ben Salem, left Rio for New York 13 Nov; West Nosska, Assinippi, St. John's Country and West Selene, discharging at Santos; Chattanooga, due here 5 Jan. from U.S.

The Port of Pernambuco is getting badly congested again and warehouses are mostly full up. Unless something can be done it looks as if in the near future—should imports continue on the same liberal scale—that steamers will have difficulty in getting their cargoes discharged. The dredging operations which were promised for last January have not yet been commenced and it looks as if promises were the only thing this poor long suffering city can expect to get out of the Government and it looks as if before work is begun on this vital question of dredging, we shall have another rainy season upon us, with the inevitable result that the harbour will get silted up still further and even light draft steamers, if they get inside, may not be able to ride afloat all the time.—Our Own Correspondent

Entries at the Port of Rio de Janeiro, 9 Months, Jan-Sept, 1920

	—1919—		—1920—		—1920 on 1919—	
	No.	Tons	No.	Tons	No	Tons
British	262	1,002,163	600	2,204,389	+338	+1,202,226
N. American	172	398,210	289	987,753	+117	+ 589,543
French	67	241,914	157	601,955	+ 90	+ 360,041
Italian	53	172,673	150	484,212	+ 97	+ 311,539
Belgian	11	28,512	49	146,319	+ 38	+ 117,807
Dutch	22	104,526	49	214,402	+ 27	+ 109,876
Norwegian	106	192,045	107	271,157	+ 1	+ 79,112
Japanese	17	65,846	37	131,142	+ 20	+ 65,296
Greek	2	5,325	16	40,462	+ 14	+ 35,137
German	—	—	10	28,791	+ 10	+ 28,791
Swedish	29	65,090	32	79,217	+ 3	+ 14,127
Argentina	24	19,519	9	7,696	- 15	- 11,823
Uruguayan	4	7,680	—	—	- 4	- 7,680
Russian	1	3,398	3	9,842	+ 2	+ 6,444
Chilian	7	5,512	—	—	- 7	- 5,512
Danish	23	45,506	17	40,011	- 6	- 5,495
Rumanian	—	—	2	4,816	+ 2	+ 4,816
Peruvian	1	2,083	—	—	- 1	- 2,083
Spanish	8	10,358	4	11,314	- 4	+ 956
Portuguese	—	—	1	62	+ 1	+ 62
Total	809	2,370,360	1,532	5,263,540	+723	+2,893,180
*Brazilian	1,011	783,362	1,084	858,631	+ 73	+ 75,269
Grand Total	1,820	3,153,722	2,616	6,122,171	+796	+2,968,449

*Overseas and coastwise.

Entries at All Ports of Brazil, 9 months, Jan-Sept. 1919 and 1920

	1919		1920		+ or - 1919 on 1920	
	No.	Tons	No.	Tons	No.	Tons
British	780	2,444,503	1,526	5,239,002	+ 746	+2,794,499
N. American	377	770,905	526	1,616,766	+ 149	+ 845,861
French	160	523,607	334	1,239,819	+ 174	+ 766,212
Italian	97	334,118	238	785,856	+ 141	+ 451,738
Dutch	78	374,227	193	808,878	+ 115	+ 434,651
Belgian	23	51,994	79	222,585	+ 56	+ 170,591
Norwegian	188	341,321	190	444,866	+ 2	+ 103,545
German	—	—	35	78,363	+ 35	+ 78,363
Japanese	36	136,115	55	195,366	+ 19	+ 59,251
Greek	2	5,325	21	52,360	+ 19	+ 47,035
Swedish	61	138,728	76	185,089	+ 15	+ 46,361
Argentine	610	160,037	481	127,341	- 129	- 32,696
Spanish	36	66,502	18	42,781	- 18	- 23,721
Portuguese	4	776	29	19,783	+ 25	+ 19,007
Russian	—	—	5	14,627	+ 5	+ 14,627
Paraguayan	31	7,300	10	517	- 21	- 6,783
Chilian	28	17,509	10	11,461	- 18	- 6,048
Uruguayan	69	17,222	51	13,403	- 18	- 3,819
Danish	43	81,203	36	77,845	- 7	- 3,358
Peruvian	12	4,982	11	2,210	- 1	- 2,772
Rumanian	1	3,398	2	4,816	+ 1	+ 1,418
Finnish	1	628	—	—	- 1	- 628
Cuban	1	1,177	1	1,309	—	+ 132
Total	2,638	5,481,667	3,927	11,235,043	+1,289	+5,753,376
Brazilian	14,364	6,962,705	14,902	7,221,556	+ 538	+ 258,851
Grand Total	17,002	12,444,372	18,829	18,456,599	+1,827	+6,012,227

The Brazilian totals include coastwise and overseas.

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
TOWNS OF UNITED STATES, INCLUDING GULF PORTS.

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

MEXICO MARU—END DECEMBER.

CHICAGO MARU—BEGINNING JANUARY.

CANADA MARU—JANUARY (End).

FOR NEW ORLEANS AND JAPAN, VIA PANAMÁ CANAL.

WILSON, SONS & CO., LIMITED.

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

The revival of shipping during the current year was very pronounced and the release of the greater part of the shipping withdrawn from Brazilian ports was very satisfactory.

For the nine months ended 30 September last, entries at all Brazilian ports totalled 3,927 vessels with 11,235,043 tons burden, which compared with the corresponding period last year shows increase of 1,289 vessels or 48.8 per cent and 5,753,376 tons or 104.9 per cent. The discrepancy between the percentages of number and tonnage was due to revival of the passenger service of large steamers on almost pre-war scale.

The British flag alone accounted for 5,239,002 tons or 46.6 per cent of total entries of 11,235,043 tons for the nine months ending 30 Sept. Compared with the same period last year, the British flag shows increase of 2,794,409 tons or 114.2 per cent. It is gratifying to note that British shipping lost no time in reconstituting its carrying trade with this country and has again recovered its great predominance as the world's carrier. The British flag not only heads the list with 46.6 per cent of total entries, but likewise heads the list of coffee carriers with 40.5 per cent of total coffee shipped from this country overseas.

The American flag, of which so much was expected, although it shows considerable improvement, has only usurped half the German quota prior to the war. It was expected that with the exit of Germany from the seas, the United States would replace her in the world's carrying trade, but so far as this country is concerned, much leeway will have to be made good before the 3½ million tons of German shipping with this country is attained. The American flag accounted for 1,616,766 tons or 14.4 per cent of total entries for the nine months under review. Compared with the same period last year, the American flag shows increase of 845,861 tons or 109.7 per cent.

The French flag has made a wonderful recovery, and has beaten all its previous records. For the nine months under review this flag accounted for 1,289,819 tons or 11.5 per cent of total entries. This total has already surpassed the annual average for the ante-bellum quinquennium by 25,536 tons. Compared with last year, the French flag shows an increase of 766,212 tons or 146.1 per cent.

Other flags to show important increases were:—Italian, 451,738 tons or 135.3 per cent; Dutch, 434,651 tons or 116.3 per cent; Belgian, 170,591 tons or 328.8 per cent; Norwegian, 103,545 tons or 30.5 per cent; German, 78,363 tons, as against nil last year; Japanese, 59,251 tons or 43.4 per cent; Greek, 47,035 tons or 640 per cent; Swedish 46,351 tons or 33.1 per cent; and Russian, Portuguese and Roumanian with smaller amounts.

The flags to show falling off were:—Argentine, 32,696 tons Spanish 23,721 tons, Paraguayan 6,783 tons, Chilian 6,048 tons, Danish 3,358 tons, Uruguayan 3,819 tons, Peruvian 2,772 tons, and Finnish 628 tons.

The greater number of entries under the German flag consisted of ships interned in Argentine and West Coast ports during the war en route for Germany for repairs and allocation by the Allied Commission.

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.

REMEMBER!

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil
are the Imprensa Inglesa, Camerino 61. Rio de Janeiro.

Caixa do Correio 809.

Telephone: Norte 1966

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended December 16th, 1920.

- 9—VICTORIA, Brazilian s.s. 1538 tons, from Paranagua
- 9—TRENGLLOS, British s.s. 3702 tons, from Santos
- 9—ANCROSS, American s.s. 3713 tons, from New York
- 9—GLENSPEAN, British s.s. 3322 tons, from New York
- 9—S. DOURADO, Brazilian s.s. 513 tons, from Montevideo
- 9—ST. JOHNS COUNTY, Amer. s.s. 1983 tons, from Savannah
- 9—NONANTAIN, American s.s. 2176 tons, from San Nicolas
- 9—BUENOS AYRES, American s.s. 5767 tons, from B. Aires
- 10—ITAJUBA, Brazilian s.s. 869 tons, from Macau
- 10—ITAJUBA, Brazilian s.s. 927 tons, from Porto Alegre
- 10—DOVA RIO, Norwegian s.s. 1398 tons, from Mobile
- 10—LORRAIN CROSS, American s.s. 3124 tons, from B. Aires
- 10—ROBIN GOODFELLOW, Amer. s.s. 5203 tons, from Norfolk
- 11—THESPIS, British s.s. 2735 tons, from Rio Grande
- 11—ATE. JACEGUAY, Brazilian s.s. 516 tons, from Pernambuco
- 11—RAPIDAN, British s.s. 3735 tons, from Havre
- 11—HIGHLAND ROVER, British s.s. 4721 tons, from London
- 11—SALVATION LOSS, Amer. s.s. 3057 tons, from Philadelphia
- 11—SHAUNE, American s.s. 3336 tons, from La Plata
- 11—MONT KEMMEL, French s.s. 2904 tons, from Marseilles
- 11—CARRISBROOK, British s.s. 7785 tons, from Norfolk
- 11—AQUITAINE, French s.s. 1988 tons, from Marseilles
- 13—CARANGOLA, Brazilian s.s. 226 tons, from Victoria
- 13—ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre
- 13—ITAIPIVA, Brazilian s.s. 613 tons, from Porto Alegre
- 13—MARNE, Brazilian s.s. 1371 tons, from Trieste
- 13—SAN LOURENCO, British s.s. 9004 tons, from Tampico
- 13—SAN FLORENTINE, British s.s. 8106 tons, from Tampico
- 13—DELLAGOA, Danish s.s. 2234 tons, from Norfolk
- 13—PENANG MARU, Japanese s.s. 3230 tons, from Yokohama
- 13—VESTRIS, British s.s. 6622 tons, from New York
- 13—SALERNO, Norwegian s.s. 2354 tons, from B. Aires
- 13—TAURUS, Norwegian s.s. 2765 tons, from New York
- 13—TENNYSON, British s.s. 2482 tons, from New York
- 13—ALICE A. LEIGH, British barque, 2929 tons, from Falmouth
- 13—CEYLAN, French s.s. 5227 tons, from Bordeaux
- 13—MALTE, French s.s. 5225 tons, from B. Aires
- 13—SANTA ROSALIA, American s.s. 3483 tons, from B. Aires
- 13—WEST CORUM, American s.s. 3599 tons, from Rosario
- 13—SUNSHINE, American s.s. 6664 tons, from Tampico
- 13—BELGIER, French s.s. 3123 tons, from B. Aires
- 13—ITAIPIVA, Brazilian s.s. 613 tons, from Aracaju
- 14—ITATINGA, Brazilian s.s. 926 tons, from Recife
- 14—ERINIER, British s.s. 2620 tons, from Antwerp
- 14—TULADI, British s.s. 2000 tons, from New Orleans
- 14—LIBERIA, French s.s. 2404 tons, from B. Aires
- 14—GELRIA, Dutch s.s. 8520 tons, from Amsterdam
- 14—WESTERN BELL, American s.s. 3473 tons, from Rosario

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended December 16th, 1920.

- 9—LAGUNA, Brazilian s.s. 300 tons, for Laguna
- 9—JACUHY, Brazilian s.s. 650 tons, for Pernambuco
- 9—MAROIM, Brazilian s.s. 145 tons, from Porto Alegre
- 9—NEBRASKA, British s.s. 5162 tons, for B. Aires
- 9—BUENOS AIRES, Inter-ally s.s. 9154 tons, from Dunkerque
- 9—CRIPPLE CREEK, American s.s. 4668 tons, for Barcelona
- 9—CAITHNESS, British s.s. 2504 tons, from B. Aires
- 10—SUMARE, Brazilian s.s. 120 tons, for Bahia
- 10—ITAPUCA, Brazilian s.s. 926 tons, for Mossoro
- 10—TRENGLLOS, British s.s. 3702 tons, for Antwerp
- 10—RIO DE JANEIRO, Brazilian s.s. 1487 tons, for Para
- 10—NILEMEDE, British s.s. 2697 tons, for Santa Lucia
- 10—SURICO, American s.s. 3713 tons, for Rio Grande
- 10—ANCROSS, American s.s. 3756 tons, for Buenos Aires
- 10—LORRAIN CROSS, American s.s. 3124 tons, for Barcelona
- 10—SAMBRE, British s.s. 3261 tons, for Santos
- 10—BUCLAD, British s.s. 3095 tons, for B. Aires
- 10—YAKLOOK, American s.s. 4426 tons, for St. Vincent
- 10—SURSET DART, French s.s. 9317 tons, for Rio da Prata
- 10—MALTE, French s.s. 5225 tons, for Havre
- 11—ITAJUBA, Brazilian s.s. 869 tons, for Porto Alegre
- 11—DENIS, British s.s. 2897 tons, for New York
- 11—TEIXEIRINHA, Brazilian s.s. etacmfetgo etacofetbaocmfim
- 11—TEXARKANA, American s.s. 3710 tons, for Teneriffe
- 11—SHAUNE, American s.s. 3331 tons, for Hamburg
- 11—GARRYVALE, British s.s. 2454 tons, for Buenos Aires
- 11—GELRIA, Dutch s.s. 8520 tons, for Buenos Aires
- 11—MONT KEMMEL, French s.s. 2904 tons, for Buenos Aires
- 11—GALLIER, Belgian s.s. 2885 tons, for Buenos Aires
- 11—SUDBURY, British s.s. 2333 tons, for Buenos Aires
- 13—CORONEL, Brazilian s.s. 125 tons, for Caravellas
- 13—THESPIS, British s.s. 2754 tons, for New Orleans
- 13—ITAIPIVA, Brazilian s.s. 613 tons, for Aracaju
- 13—AMAZONAS, Brazilian s.s. 927 tons, for Buenos Aires
- 13—WENCESLAO BRAZ, Brazilian s.s. 726 tons, for Gauchos
- 13—IRATY, Brazilian s.s. 327 tons, for Iguape
- 13—CARANGOLA, Brazilian s.s. 226 tons, for Victoria
- 13—VESTRIS, British s.s. 6622 tons, for Buenos Aires

- 13—ALICE H. LEIGH, British barque, 2929 tons, for Newcastle
- 13—SALVATION LOSS, American s.s. 3067 tons, for B. Aires
- 13—CEYLAN, French s.s. 5227 tons, for B. Aires
- 13—SUAREZ I, Spanish s.s. 1954 tons, for B. Aires
- 13—TIPPECAUVE, American s.s. 6308 tons, for Tampico
- 13—SAN LORENZO, British s.s. 9042 tons, for B. Aires
- 13—SAN FLORENTINE, British s.s. 8107 tons, for B. Aires
- 14—CEARA, Brazilian s.s. 1185 tons, for Manaus
- 14—ITAUBA, Brazilian s.s. 825 tons, for Recife
- 14—SIRIO, Brazilian s.s. 554 tons, for Montevideo
- 14—LIBERIA, British s.s. 2304 tons, for Dakar
- 14—SUNSHINE, American s.s. 6664 tons, for Tampico
- 14—OPEQUEAN, American s.s. 2179 tons, for New York
- 14—TOSA MARU, Japanese s.s. 3402 tons, for B. Aires
- 14—PENANG MARU, Japanese s.s. 3230 tons, for Antwerp
- 14—HERWED, Inter-ally s.s. 1380 tons, for Buenos Aires
- 14—SALERNO, Norwegian s.s. 2354 tons, for Christiania
- 14—MONANTENIN, American s.s. 2174 tons, for Barcelona
- 14—ELINOR, American s.s. 2618 tons, for St. Vincent
- 14—YALSTOK, American s.s. 1426 tons, for St. Vincent
- 14—ST. JOHNS COUNTY, American s.s. 3473 tons, for B. Aires
- 14—WESTERN BELLE, American s.s. 3473 tons, for Teneriffe
- 14—VINNAK, American s.s. 2800 tons, for New York
- 14—MONASSES, American s.s. 3695 tons, for Buenos Aires
- 14—PORTFIELD, American s.s. 3219 tons, for Buenos Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended December 16th, 1920.

- 7—ITAPURA, Brazilian s.s. 926 tons, from Porto Alegre
- 7—S. DOURADO, Brazilian s.s. 515 tons, from Montevideo
- 7—ALFRED, German s.s. 3234 tons, from Hamburg
- 8—PASSAIC BRIDGE, American s.s. 2179 tons, from New York
- 8—ERONTE, British s.s. 1953 tons, from Philadelphia
- 8—A. V. JOYEUSE, French s.s. 3677 tons, from Havre
- 8—TEIXEIRINHA, Brazilian s.s. 225 tons, from Laguna
- 8—MEXICO MARU, Japanese s.s. 3556 tons, from B. Aires
- 8—HIGHO, American s.s. 2988 tons, from B. Aires
- 9—GOFF. MAMELI, Italian s.s. 2563 tons, from Genoa
- 8—ETHA, Brazilian s.s. 231 tons, from Rio
- 8—AVON, British s.s. 6882 tons, from Southampton
- 9—ITAITUBA, Brazilian s.s. 613 tons, from Aracaju
- 9—SWANHILD, Danish s.s. 1287 tons, from New York
- 9—COLOMBIA, Italian s.s. 3209 tons, from Trieste
- 9—MONTENEGRO, Brazilian s.s. 294 tons, from Rio
- 10—IMPERADOR, Brazilian s.s. 433 tons, from Rio
- 10—DOLLY MADISON, American lugger, 1370 tons, from Philad.
- 10—KIRNWOOD, British s.s. 1952 tons, from Newport News
- 10—ITAIPIVA, Brazilian s.s. 925 tons, from Recife
- 10—ANNA, Brazilian s.s. 247 tons, from Rio
- 10—ITAIPIVA, Brazilian s.s. 613 tons, from Pelotas
- 10—PENANG MARU, Japanese s.s. 3231 tons, from B. Aires
- 10—ITAMARACA, Brazilian s.s. 949 tons, from Macau
- 11—TOSA MARU, Japanese s.s. 3439 tons, from Yokohama
- 11—BALMES, Spanish s.s. 2345 tons, from B. Aires
- 12—TAQUARY, Brazilian s.s. 654 tons, from Porto Alegre
- 12—DUSSELDORF, French s.s. 3757 tons, from Havre
- 12—MAROIM, Brazilian s.s. 779 tons, from Rio
- 13—GOYAZ, Brazilian s.s. 790 tons, from Rio Grande
- 13—ITAJUBA, Brazilian s.s. 869 tons, from Macau
- 13—GUAJARA, Brazilian s.s. 927 tons, from B. Aires
- 14—ITAPUHY, Brazilian s.s. 926 tons, from Porto Alegre

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended December 16th, 1920.

- 7—RIO DE LA PLATA, Norwegian s.s. 1528 tons, for B. Aires
- 7—TRENGLAS, British s.s. 3702 tons, for Antwerp
- 7—EASTERN SHORE, American s.s. 5124 tons, for Rio Grande
- 7—S. DOURADO, Brazilian s.s. 515 tons, for Rio
- 7—ITAIPIVA, Brazilian s.s. 926 tons, for Macau
- 8—THESPIS, British s.s. 2735 tons, for New Orleans
- 8—AVON, British s.s. 2735 tons, for New Orleans
- 8—AVON, British s.s. 6882 tons, for Buenos Aires
- 8—OOTMARSUM, Dutch s.s. 2208 tons, for E. Aires
- 9—AQUITAINE, French s.s. 1988 tons, for Marseilles
- 10—ITAIPIVA, Brazilian s.s. 613 tons, for Aracaju
- 10—ANNA, Brazilian s.s. 247 tons, for Florianopolis
- 10—COLOMBIA, Italian s.s. 3209 tons, for Buenos Aires
- 10—MONTENEGRO, Brazilian s.s. 294 tons, for Antonina
- 10—AMAZONIA, Brazilian pontoon, 552 tons, for Antonina
- 10—SALERNO, Norwegian s.s. 2354 tons, for Christiania
- 11—ITASSUCE, Brazilian s.s. 926 tons, for Porto Alegre
- 11—ANGO, French s.s. 4625 tons, for Buenos Aires
- 12—PENANG MARU, Japanese s.s. 3231 tons, for Antwerp
- 11—ITAJUBA, Brazilian s.s. 613 tons, for Pelotas
- 11—TOSA MARU, Japanese s.s. 3439 tons, for Buenos Aires
- 11—ITAIPIVA, Brazilian s.s. 925 tons, for Porto Alegre
- 13—BALMES, Spanish s.s. 2345 tons, for Barcelona
- 13—TAQUARY, Brazilian s.s. 654 tons, for Para
- 14—ITAPUHY, Brazilian s.s. 926 tons, for Areia Branca
- 14—FIDELENSE, Brazilian s.s. 225 tons, for Rio