



Journal of the Brazilian Review

994

A WEEKLY JOURNAL

TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, December 29th, 1920

N. 52


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.



The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

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

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

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

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

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

THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

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

Cable Address: LATESCENCE

Rio de Janeiro

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

TERMINAL STATIONS: NITHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NITHEROY.

PRAIA FORMOSA:—

6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily
 7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.
 9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
 15.35 Passeio—Friburgo, Saturdays and when announced.
 16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.
 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.

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

6.00 Express—Petropolis, Entre Rios, Uba—Ponte Nova, Por 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, 18\$800. Stone ballast; no dust. 6 trains per day.

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

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

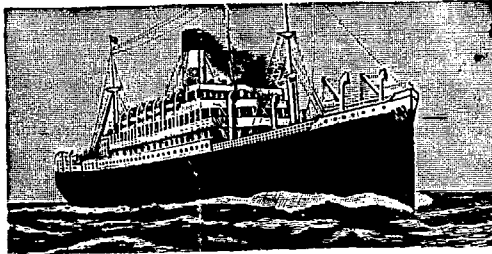
LAMPORT & HOLT LINE

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

Oilburners building

No.1 14,000 tons

No.2 14,000 tons



"VAUBAN" 10,660 tons

"VESTRIS" 10,490 tons

"VASARI" 10,100 tons

also

"BYRON" & "TENNYSON"

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

DEN NORSKE SYD-AMERIKA LINJE

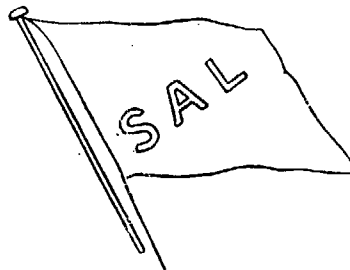
(The Norwegian South America Line)
REGULAR SERVICE BETWEEN

NORWAY

BRAZIL

FOR EUROPE :—

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



NORWAY

RIVER PLATE

FOR RIVER PLATE :—

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

For further particulars apply to :—

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

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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

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

FOR THE RIVER PLATE:

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

For further particulars apply to the Agent:—

FOR SWEDEN AND FINLAND.

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

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

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

VOL. 11

RIO DE JANEIRO, WEDNESDAY, December 29th, 1920

No. 52

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165

POST OFFICE BOX
No. 486

Flour Mills, RUA DA GAMBÓA No. 1
DAILY PRODUCTION 15.000 BAGS.

Cotton Mill — Rua da Gambóia, No. 2
450 LOOMS. DAILY PRODUCTION 27.000 METRES.

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

BRANCHES

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

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

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

The Mill's marks of flour are:

„NACIONAL”

“BUDA-NACIONAL”

“SEMOLINA”

“BRAZILEIRA”,

“GUARANY”

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize 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

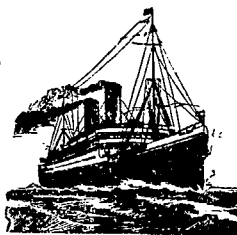
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

AVARE—will sail on 3rd January for Naples.

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 2nd January for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, Rio Grande and Montevideo.

ACRE—will sail on 6th January for Santos, Paranagua, S. Francisco, Rio Grande, Montevideo and Buenos Aires

For North of Brazil

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

PARA—will sail on 15th January for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão and Para.

S. APULO—will sail on 2nd January for Victoria, Bahia Maceio and Pernambuco.

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 Office:—

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIA:—"BRASILOYD"

CODES USED:—

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

LLOYD ROYAL BELGE

Passenger Steamer

s/s "PAYS DE WAES"

Due Rio de Janeiro from Buenos Aires on the 11/12 th January & will sail on the same day for Bahia, Pernambuco, Las Palmas, Lisbon, Cherbourg & Antwerp.

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

s/s CIBRIER

Loading Rio de Janeiro for ANTWERP beginning of January

s/s MORINIER -- s/s "BRETANIER
s/s ARABIER

Due Rio de Janeiro from Antwerp with general cargo during end of December and beg. January 1921.

FOR CARGO, AND FULL PARTICULARS APPLY TO:

LLOYD REAL BELGE (BRAZIL)

SOCIED. ANON.

Av. Rio Branco 19 — Tel. N. 655.

SANTOS: Rua de Santo Antonio N. 25.

NOTES

DECREEES.

Decree 14,547 of 16 December, 1920, approves the alterations in the statutes of the Royal Assurance Co., Ltd.

Decree 14,492 of 24 November, 1920, authorises Balfour, Beatty & Co, Ltd., of London, to operate in Brazil.

Decree 13,523 of 9 December, 1920, authorises the Brazil Light, Traction & Power Co., of Wilmington, Del., U.S.A., to operate in Brazil.

A Correction. We have received the following communication signed jointly by Mr. Henrique Lage as Director-President of the Cia. Nacional de Navegação Costeira and Mr. R. R. Seward, Technical Representative of John I. Thornycroft & Co., Ltd., London:—

"Sir,—In your issue of December 22nd you publish a paragraph to the effect that Messrs. John I. Thornycroft & Co., Ltd., who are associated with The Companhia Nacional de Navegação Costeira for the purpose of shipbuilding and ship repairing on the Ilha da Vianna, have closed down and are retiring from Brazil altogether. We have to inform you that this information is absolutely incorrect and would suggest that prior to publication in the future of such news, of a nature likely to cause annoyance to the parties concerned, that you verify same from a responsible source. We trust that you will have the courtesy to publish this letter and also arrange for its insertion in any of your contemporaries who may have published or commented on the paragraph referred to."

[Note of Ed.—We have no desire to publish rumours of a dubious character, and for that reason welcome the above communication. The original information was tendered by a person in whom we had confidence, but we accept the above as the true facts of the case, regretting that unknowingly we should have caused annoyance to anyone.]

Fifth International Rubber Exhibition, London. The Fifth International Rubber Exhibition to be held at the Royal Agricultural Hall, London on June 3rd to 17th, will certainly be an event of outstanding importance. Already upwards of 30 British and foreign Governments have definitely signified their intention of participating, whilst several others have provisionally reserved space and the necessary negotiations for completing arrangements have reached an advanced stage. Scientific bodies and commercial associations will be well represented, and large spaces have been secured by leading manufacturers, producers, makers of machinery, merchants, etc.

The exhibits shown by the various Governments will embrace the interests not only of the rubber industry, but of many other tropical products, such as oils and cotton, which are directly essential to the welfare of that industry, and of timbers, paper-making materials, foodstuffs, etc., which play a vital part in rubber developments.

The Federal Government of Brazil will occupy the same large space as on previous occasions, and the exhibits are being brought together under the direction of the Ministry of Agriculture for the Federal Republic. The S. Paulo Government has, as usual, taken a separate space, close by that reserved for the Federal Government, for a special display of its products. At a recent meeting of the executive committee of the exhibition and congress, a resolution was passed unanimously inviting Mr. Hippolyto de Vasconcellos to join that committee as a special representative of Brazil. Mr. Vasconcellos, who accepted the invitation, at once interpreted his honorary duties as a worker who has his country's interests at heart. He is now in Rio de Janeiro, conferring with the Government, on whose behalf a large and prominent area of over 5,000 sq. ft. of floor space has been secured for Brazilian exhibits.

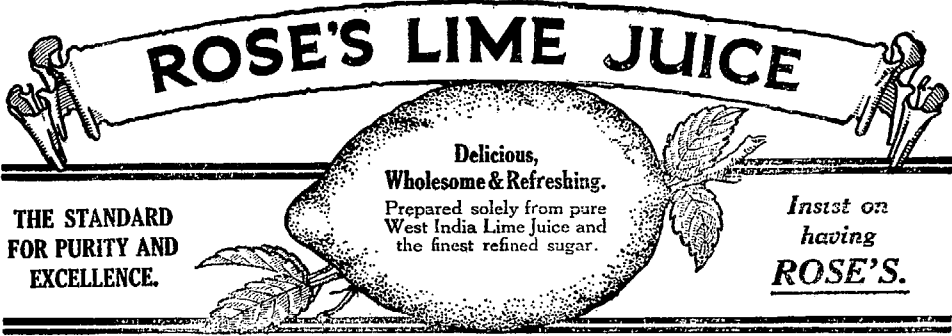
A Broad Hint to Brazil. The New York correspondent of the London "Financier" throws some very interesting light on the cause of the delay of negotiations for our famous loans in the United States, which up to the present still hang fire.

Commenting on the loan requirements of South America, the correspondent says:—"Brazil is asking for three times as much as the Argentine Republic, and it is understood that an offer by American bankers of acceptance credits for a part of the sum asked for was refused by the Brazilian Government, although the bankers practically guaranteed to extend the loan by a later purchase of Government securities. The terms have not been stated, but it may be assumed that they were not considered satisfactory by the Brazilian Government. From information I have been able to gather it is to be feared that the Government of Brazil is repeating a common South American mistake in the endeavour to create competition between different sections of American bankers by negotiating at the same time with the important groups accustomed to financing those countries; and with smaller and less influential groups with whom the future would not be so well assured. Competition in such matters would be very beneficial if it could be maintained in the cases of loans of large amounts; but even a temporary advantage in the issue of a small loan should be weighed very carefully by any of the countries that may have to come here at some future time for amounts of money that may conceivably be beyond the power of the lesser groups to secure."

It is not to be wondered at, under the circumstances, that the loan, which has been pending so long, is still an uncertainty. Our Government was well aware that this loan was an immediate necessity for the country, not only to help it out of financial chaos, but also to stabilize exchange.

The short-sighted policy of the Brazilian Government of resorting to barter, however, is costing this country dearly, seeing that had the strong financial interests in the U.S. been approached from the beginning, the loan might be now a reality.

In the meantime, negotiations have been suspended until the early days of January, with the result that the bottom of the exchange market has fallen and business in general is at a standstill.



ROSE'S LIME JUICE

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

**THE STANDARD
FOR PURITY AND
EXCELLENCE.**

*Insist on
having
ROSE'S.*

Brazilian Alliance Company, Limited.

Head Office: Christiania, Norway.

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

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

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

Gluten Bread

FOR

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

The Bread That Creates Strength and Energy
For Sale at

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

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.

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

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Tel. Address—"REVIEW," Riojaneiro.

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

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AGENTS:-

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 58.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro

Santos—

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

London—

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

MAIL FIXTURES

FOR EUROPE.

LUTETIA, Chargeurs Reunis, Bordeaux, 1st January.
ARLANZA, Royal Mail, 5th January.
CEYLAN, Chargeurs Reunis, Havre, 7th January.
PAYS DE WAES, Royal Belgian Lloyd, 12th January.
LIMEURGIA, 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.
DESNA, Royal Mail, 17th February.
ANDES, Royal Mail, 23rd February.

FOR THE UNITED STATES.

UBERABA, Lloyd Brasileiro, New York, shortly.
AEOLUS, Munson Line, 3rd January
MARTHA WASHINGTON, Munson Line, 6th February.
VETRIS, Lamport and Holt, 8th January.
STEPHEN, Booth Line, 2nd half January.
VASARI, Lamport and Holt, 18th February.
HURON, Munson Line, 23rd February.
VAUBAN, Lamport & Holt, 26th March.

FOR RIVER PLATE AND PACIFIC.

HIGHLAND PRIDE, Royal Mail, 31st December.
LIMEURGIA, Royal Holland Lloyd, 1st January.
DARRO, Royal Mail, 3rd January.
HIGHLAND LADDIE, Royal Mail, 12th January.
PSSA MAFALDA, Italia-America, 17th January.
MARTHA WASHINGTON, Munson Line, 18th January.
PRINCIPE DI UDINE, Lloyd Sabauda, 24th Jan.
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.

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

It appears that American banking interests are not too well disposed to make loans for stabilizing South American exchanges and the maintenance of prices for national products. "For these reasons," says the correspondent of the "Financier," "there is some difficulty in negotiating the loans, especially in view of the fact that dollar exchange is steadily advancing against South American countries."

Nothing officially has transpired with regard to the Brazilian loan and it is as yet premature to indicate what course matters will take. The fact remains that, until things assume a more concrete form, the demoralising sentiment that the loan would fall through is ever with practically every market and the disaster which would inevitably follow.

It would seem, however, that helping this country out of financial chaos is as necessary for the United States as for Brazil, as without it exchange will fall to pieces and the dollar rise to prohibitive heights, which will not only paralyse trade between the two countries, but cause incalculable losses to American exporters by the refusal of our commerce to accept goods at high dollar exchange.

The Sale of Morro da Mina. According to official reports, the Bethlehem Steel Corporation of U.S.A. has purchased the Cia. de Mineração Morro da Mina, in the State of Minas Geraes, for the sum of \$4,000,000. The Morro da Mina is the most extensive manganese ore property in this country, and its acquisition by such strong American interests is but another proof of the importance Americans attach to Brazilian ores.

The Itabira Iron Ore Co., a Farquhar creation, will operate the best and vastest iron ore deposits in the State of Minas and Brazil, and now the Bethlehem Steel Corporation will control the larger portion of the manganese industry. Thus, little by little, the ore industries are falling into American hands, who will, naturally work them for their own interests.

The shortage of manganese ore in Europe, particularly in the United Kingdom, has given ground for apprehension. At the time the shortage was acute, we drew the attention of British interests to the possibilities of unlimited supplies in this country and to the advisability of investment of British capital in such industries, but unfortunately our cry was as one in the wilderness, with the result that Americans have come in and picked the best of the bunch.

The Cotton Outlook. The almost uninterrupted decline in prices of raw cotton has practically paralysed business in our markets. The decline has not only been persistent, but might at times be described as sensational, having almost reached the pre-war level of prices.

The enormous drop which has taken place since the commencement of the year may be gathered from the experience of sellers of the raw article, which in January obtained 38\$ per 15 kilos in Pernambuco for 1st sorts and are now willing to accept 28\$. Even so, there are no buyers, the bulk of the business done at our principal cotton markets—Pernambuco and at S. Paulo—being for local consumption.

Pernambuco and Maceio fair were quoted in January at Liverpool at 35.05d per lb, and on 23rd inst. at 10.79d, a drop of 24.26d or 68.6 per cent in nearly twelve months.

It is not lower, but steadier prices and exchange that are need to bring business.

North-eastern districts of Brazil are said to have large crops this season, but planters are holding their stuff back, as it does not pay them to send it to market.

In India the situation is no better, low exchange having paralysed business. Traders, in consequence, have ceased to fill orders until the Government takes steps to remove the difficulties in the way of the cotton trade.

In Egypt, the Government has appealed to planters to curtail output and to landowners to delay the exaction of full rents pending tenants' ability to pay, which points to an unhealthy financial state of the cotton trade of that country.

Threatened Railway Strike in U.K. Mr. Thomas, M.P., who told a meeting a few weeks back that "if matters do not mend, there will be no more strikes, for there will be nothing to strike for" and now, with the consistent illogicality of the labour, "embryo" politicians, threaten a general railway strike in the United Kingdom unless he gets what he wants, namely, "that the staff shall be admitted into the management."

"The Labour Gazette" admits that the number claiming out-of-work benefit under the Unemployment Insurance Acts rose from 274,000 to 500,000, also that a large number of the workers in many of the principal industries are on short time. Yet Mr. Thomas threatens a strike that will be as disastrous to British interests as the coal strike was.

Enough of strikes, for are they not the principal cause of the rise in the cost of living, the curtailment of output and the increase of unemployment! Labour cannot have all its own way, for sooner or later their claims will have become so impossible as to imperil not only their own industries, but their very existence.

We are now witnessing a tremendous process of deflation in world's wholesale prices, which will affect, ipso facto, production, cost of which must necessarily fall if manufacturers are to pay their way. Labour cannot be so blind as to refuse to participate in a world-wide process, for everything points to gradual reaction in the modus vivendi to somewhere near pre-war status. They themselves will have to submit to the same process if they are to live and earn as other mortals do.

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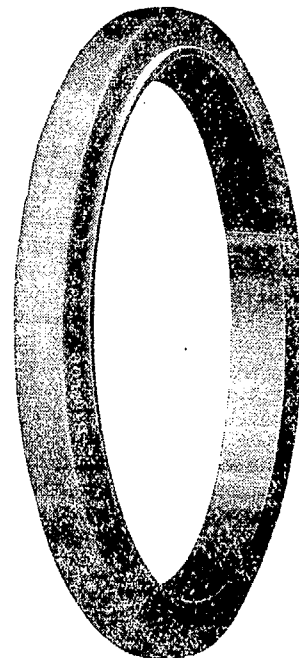
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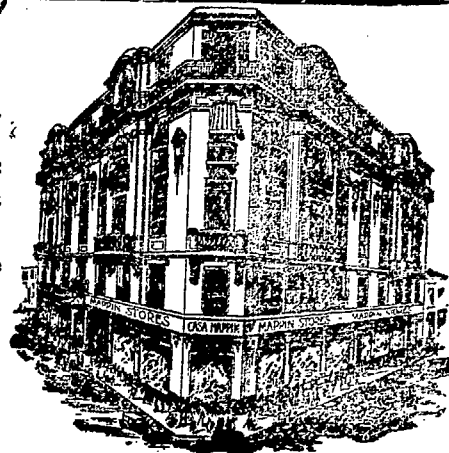
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Curtailement of production, the alarming increase in unemployment and other factors will certainly reflect on wages, which in the United Kingdom and United States are already falling in sympathy with general deflation.

100,000 cotton operatives are at present on strike in New York on account of the masters announcing a reduction in wages. Apart from the fact that the masters welcome a stoppage on account of huge stocks, the operatives have little sympathy from the general public as it is generally considered that wages must shortly commence to descend everywhere.

German Dyes. The directors of British Dyestuffs, Ltd., a concern which seems doomed to die "uncoloured and unseen," openly stated that British manufacturers could make dyes equal in every way with those of German origin, but that the Germans could beat them in price. This is evidenced by the enormous quantity of German dyes stored at Liverpool, worth about £4,500,000, likewise by the dismissal of workers. At Huddersfield, 700 dyestuff workers have been discharged and 300 more are to go. At the present low value of the mark, it will be impossible for British manufacturers to compete with German, and unless the Government fulfils its pledge to assist this infant, but important industry, it is doomed to disappear. The assistance is one which calls for no sacrifice, but merely a restriction of imports.

British manufacturers produces dyes equal in quality to the best German stuff, and that an industry in which so much money and brains have been spent should suffer through the indifference of the Government, is nothing short of criminal. The Germans, however, are working their own oracle and say that the peculiar temperament of the British people debarred them from successfully undertaking the more modern class of industry—industries dependent on new inventions. "The future of the industry in the United Kingdom," says The Financier, "depended upon the development of new inventions, and, if the Germans advised us to leave these alone, they might guess that their motives were not altogether altruistic."

In the United States, where the dyestuffs industry is already independent of all foreign supplies, legislation of a protective character has been drafted in order that a new and great enterprise may have full play for extension. An important amalgamation in the aniline colour industry in the United States is about to be completed. Five companies will be merged into one, with a capital of £60,000,000. This combination will enable the new company in future to out-rival as a manufacturing concern any existing chemical institution. At the present time, the output in the United States stands at 30,000 tons per annum, which is equivalent to the output of the British dye factories.

If the American industry is so well protected that it can defy German competition, why cannot the process be imitated in the United Kingdom? Is the British industry to be outclassed even by its infant brother in the United States?

Cannot we belie the German statement that in consequence of our peculiar temperament, we debar ourselves from successful undertaking the more modern class of industry?

Post-war sentimentality of British legislators is chiefly responsible for the threatened downfall of important British industries, and unless we urge on them the importance of the proverb that "Charity begins at home," we shall allow Germany to regain her competitive power that will throw us back to pre-war status. We gained nothing materially by the late war except a cartload of debts, but after such a sacrifice of blood and treasure, are we to let opportunities on the industrial and commercial field slip by through foolish sentiment?

Were labour to cooperate with capital to enforce the just protection of industries from unfair competition—instead of cutting their own throats with impossible claims—a great object would have been attained.

A New Vegetable Dye has been discovered in Africa which may revolutionise the aniline dye industry. It is a direct substantive dye to be used with cold water only, the material being soaked for less than 10 minutes in a cold dye solution. It is stated to be non-injurious to any fabric and samples have been sent to the British Dye Committee.

Brazilian Meat in France. We understand that the Brazilian Ambassador in Paris has approached the French Food Ministry with regard to change in classification of quality of Brazilian meat by that Department. At present Brazilian frozen meat of 40 kilos upwards is classified as third quality and below 40 kilos as fourth. It is claimed that our beef is in no way inferior to Australian or New Zealand, which are classified as second quality.

United Kingdom Foreign Trade. The Board of Trade returns for October show that British exports were a little over £5,000,000 less than September, attributable chiefly to the coal strike. Exports of coal itself, says "The Economist," were only some £500,000 lower than in the previous month—a fact which suggests a scramble to export before the prohibition came into force. It must not, however, be assumed that this represents the whole effect of the strike upon the British trade, which will probably be more clearly reflected in the November than the October figures. An improvement of nearly £3 millions in re-exports in

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October reduced the month's decline in total exports to well under £2½ millions; imports at the same time falling by £2.8 millions from the September figure. A summary of the value figures for October and the first ten months of 1919 and 1920 reads as follows:

	Month of October		Increase or Decrease	
	1919	1920	in October, 1920	
	£	£	£	%
Imports	153,500,587	149,889,227	- 3,611,360	2.3
British exports ..	79,061,145	112,295,474	+33,234,329	42.0
Re-exports	19,641,602	16,133,560	- 3,508,042	17.8
Total exports	98,702,747	128,429,034	+29,726,287	30.1

Excess of imports over total exports				
total exports ..	54,797,840	21,460,193	-33,337,647	60.8

Ten Months, ended October 31.

	1919		1920		Inc. or Dec. in 1920	
	£	£	£	%	£	%
Imports	1,319,475,606	1,650,752,970	+331,277,364	25.1		
British exports ..	620,407,193	1,119,573,510	+499,166,317	80.4		
Re-exports	117,892,614	196,592,042	+ 78,699,428	66.8		
Total exports	738,299,807	1,316,165,552	+577,865,745	78.1		

Excess of imports over total exports				
total exports ..	581,175,799	334,587,418	-246,588,381	42.2

The import balance, on the published figures, which at £21.5 millions is slightly below that recorded in September, is satisfactory in view of the estimate that invisible exports exceed £50 millions a month. The reduction of this balance on the published figures during 1920 represents a substantial achievement, and its progress month by month is worth studying:—

Excess of Imports over Total Exports.

	1919		1920		Inc. or Dec. in 1920	
	£	£	£	%	£	%
January	82,643,136	52,154,002	-30,489,134			
February	54,655,263	61,946,353	+ 7,291,090			
March	43,695,209	45,916,777	+ 2,221,568			
April	40,236,953	40,495,198	+ 258,245			
May	59,772,504	26,754,316	-33,018,188			
June	46,347,965	34,014,952	-12,333,013			
July	75,992,955	8,041,968	-67,950,987			
August	58,664,737	24,982,896	-33,681,841			
September	66,339,266	21,885,818	-44,453,448			
October	54,797,840	21,460,193	-33,337,647			

CURRENCY AND EXCHANGE.

CONCLUSIONS OF BRUSSELS CONFERENCE.

The conclusions of the Brussels International Financial Conference on currency and exchange is of such interest that we publish below the text of the report of the Committee, which was unanimously adopted by the delegates of 39 nations present.

"The currency of a country, in the sense of the immediate purchasing power of the community, includes (a) the actual legal tender money in existence and (b) any promises to pay legal tender, e.g., bank balances, which are available for ordinary daily transactions.

The currencies of all the belligerent, and of many other, countries, though in greatly varying degrees, have since the beginning of the war been expanded artificially, regardless of the usual restraints upon such expansion (to which we refer later), and without any corresponding increase in the real wealth upon which their purchasing power was based; indeed, in most cases in spite of a serious reduction in such wealth.

It should be clearly understood that this artificial and unrestrained expansion, or "inflation," as it is called, of the currency, or of the titles to immediate purchasing power, does not and cannot add to the total real purchasing power in existence, so that its effect must be to reduce the purchasing power of each

unit of the currency. It is, in fact, a form of debasing the currency.

The effect of it has been to intensify, in terms of the inflated currencies, the general rise in prices, so that a greater amount of such currency is needed to procure the accustomed supply of goods and services. Where this additional currency was procured by further "inflation" (i.e., by printing more paper money or creating fresh credit), there arose what has been called a "vicious spiral" of constantly rising prices and wages, and constantly increasing inflation, with the resulting disorganisation of all business, dislocation of the exchanges, a progressive increase in the cost of living, and consequent labour unrest.

Therefore (1) It is of the utmost importance that the growth of inflation should be stopped, and this, although, no doubt, very difficult to do immediately in some countries, could quickly be accomplished (1) by abstaining from increasing the currency (in its broadest sense as defined above), and (2) by increasing the real wealth upon which such currency is based.

The cessation of increase in the currency should not be achieved merely by restricting the issue of legal tender. Such a step, if unaccompanied by other measures, would be apt to aggravate the situation by causing a monetary crisis. It is necessary to attack the causes which lead to the necessity for the additional currency.

The chief cause in most countries is that the Governments, finding themselves unable to meet their expenditure out of revenue, have been tempted to resort to the artificial creation of fresh purchasing power, either by the direct issue of additional legal tender money, or more frequently by obtaining—especially from the banks of issue, who in some cases are unable and in others unwilling to refuse them—credits which must themselves be satisfied in legal tender money. We say, therefore, that

(2) Governments must limit their expenditure to their revenue. (We are not considering here the finance of reconstructing devastated areas).

(3) Banks, and especially banks of issue, should be freed from political pressure and should be conducted solely on the lines of prudent finance.

But the Governments are not the only offenders in this respect; other parties, and especially in some countries the municipalities and other local authorities, have raised excessive credits, which in the same way multiply the titles to purchasing power.

Nor will it be sufficient, for the purpose of checking further inflation, that additional issues of legal tender or the granting of additional credits should cease; since the floating debts of Government and other authorities constitute in themselves a form of potential currency, in that, except in so far as they are constantly renewed, their amount will come to swell the total currency in existence. Consequently (4) The creation of additional credit should cease, and Governments and municipalities should not only not increase their floating debts but should begin to repay or fund them by degrees.

In normal times the natural and most effective regulator of the volume and distribution of credit is the rate of interest which the central banks of issue are compelled, in self-preservation and in duty to the community, to raise when credit is unduly expanding. It is true that high money rates would be expensive to Governments which have large floating debts, but we see no reason why the community in its collective capacity (i.e., the Government) should be less subject to the normal measure for restricting credit than the individual members of the community. In some countries, however, the financial machinery has become so abnormal that it may be difficult for such corrective measures to be immediately applied. We recommend, therefore, that (5) Until credit can be controlled merely by the normal influence of the rate of interest it should only be granted for real economic needs.

It is impossible to lay down any rule as to the "proper rates" of discount or interest for different countries. These rates will depend not only on the supply and demand at different times, but also on other factors often of a psychological nature. It may, indeed, confidently be said that when once the arbitrary increase of inflation ceases and when the banks of issue are able success-

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fully to perform their normal functions, rates, will find their own proper level.

The complementary steps for arresting the increase of inflation by increasing the wealth on which the currency is based, may be summed up in the words:—Increased production and decreased consumption.

The most intensive production possible is required in order to make good the waste of war and arrest inflation and thus to reduce the cost of living; yet we are witnessing in many countries production below the normal together with those frequent strikes which aggravate instead of helping to cure the present shortage and dearness of commodities. When diminution in the Governments' demands frees more credits for trade and for the recuperation of the world, when inflation has ceased and prices cease to rise, and when the general unsettlement caused by the war subsides, it is probable that great improvement will be seen in productive activity. Yet, in our opinion, the production of wealth is in many countries suffering from a cause which it is more directly in the power of Governments to remove, viz., the control in various forms which was often imposed by them as a war measure and has not yet been completely relaxed. In some cases business has even been taken by Government out of the hands of the private trader, whose enterprise and experience are a far more potent instrument for the recuperation of the country.

Another urgent need is the freest possible international exchange of commodities. With this another committee will deal, but we feel that our recommendations here on inflation would not be complete without adding that, (6) Commerce should as soon as possible be freed from control and impediments to international trade removed.

Equally urgent is the necessity for decreased consumption in an impoverished world where so much has been destroyed and where productive power has been impaired. It is, therefore, specially important at present that both on public and private account, and not only in impoverished countries, but in every part of the world.

(7) All superfluous expenditure should be avoided. To attain this end the enlightenment of public opinion is the most powerful lever. If the wise control of credit brings dear money, this result in itself will help to promote economy.

We pass now from inflation and its remedies to the other points submitted to us.

Without entering into the question whether gold is or is not the ideal common standard of value, we consider it most important that the world should have some common standard, and that as gold is today the nominal standard of the civilized world,

(8) It is highly desirable that the countries which have lapsed from an effective gold standard, should return thereto.

It is impossible to say how or when all the older countries would be able to return to their former measure of effective gold standard or how long it would take the newly formed countries to establish such a standard. But, in our opinion,

(9) It is useless to attempt to fix the ratio of existing fiduciary currencies to their nominal gold value, as unless the condition of the country concerned were sufficiently favourable to make the fixing of such ratio unnecessary, it could not be maintained.

The reversion to, or establishment of, an effective gold standard would in many cases demand enormous deflation and it is certain that such

(10) Deflation, if and when undertaken, must be carried out gradually and with great caution, otherwise the disturbance to trade and credit might prove disastrous.

(11) We cannot recommend any attempt to stabilise the value of gold and we gravely doubt whether such attempt would succeed; but this question might well be submitted to the Committee to which we refer later if it should be appointed.

(12) We believe that neither an International Currency nor an International Unit of Account would serve any useful purpose or remove any of the difficulties from which international exchange suffers to-day.

(13) We can find no justification for supporting the idea that foreign holders of bank notes or bank balances should be treated differently to native holders.

(14) In countries where there is no central bank of issue, one should be established, and if the assistance of foreign capital were required for the promotion of such a bank some form of international control might be required.

(15) Attempts to limit fluctuations in exchange by imposing artificial control on exchange operations are futile and mischievous. In so far as they are effective they falsify the market, tend to remove natural correctives to such fluctuations and interfere with free dealings in forward exchange which are so necessary to enable traders to eliminate from their calculations a margin to cover risk of exchange, which would otherwise contribute to the rise in prices. Moreover, all Government interference with trade, including exchange, tends to impede that improvement of economic conditions of a country by which alone a healthy and stable exchange can be secured.

We support the suggestion that (16) A Committee should be set up both for continuing the collection of the valuable financial statistics that have been furnished for this Conference and also for the further investigation of currency policy.

Continued Growth in World Debts and Paper Currency.

(Circular of the National City Bank, New York.) The growth of world debts and paper currency has not been checked by the return to peace. The additions to world national debts, which averaged \$40,000,000,000 per annum during the war, were \$44,000,000,000 in the first year following the armistice and \$42,000,000,000 in the year just ended—the second peace year. The additions to world paper currency, which averaged \$9,000,000,000 per annum during the war, were \$12,000,000,000 in the first peace year and \$25,000,000,000 in the year just ended.

A detailed discussion of world national debts and paper currency appearing in the November of "The Americas", issued by the National City Bank of New York, prepared by the bank's statistician, Mr. O. P. Austin, shows that world's national debts which increased from \$43,000,000,000 in 1913 to \$212,000,000,000 at the date of the armistice, were \$256,000,000,000 one year later and \$300,000,000,000 in November, 1920, two years after the armistice. World paper currency which increased from \$7,500,000,000 in 1913 to \$43,000,000,000 at the date of the armistice, was \$55,000,000,000 one year later and \$82,000,000,000 in November, 1920, the end of the second peace year. The ratio of gold to world paper currency, which averaged 66.3 per cent in 1913 and 17.6 per cent at the close of the war, was 13.5 per cent at the end of the first year of peace and 9.2 per cent on the second anniversary of the armistice. Annual interest charges on world national debts, which were about \$1,750,000,000 per annum prior to the war, were approximately \$3,000,000,000 per annum at its close, and now more than \$12,000,000,000 per annum. These figures are in all cases based upon the pre-war value of the currencies of the respective countries but are in all cases exclusive of currency or other obligations of the Soviet Government of Russia.

Most of the after-the-war increase in national debts and paper currency occurs in Europe. National debt in North and South America show an actual decline in the second peace year and but a trifling increase in Asia, Africa and Oceania, while national debt in Europe increased \$30,000,000,000 in the first year following the armistice and \$45,000,000,000 in the second year, just ended. Paper currency which increased about \$2,000,000,000 in North and South America in the second peace year and showed a slight reduction in Asia, Africa and Oceania, increased \$11,000,000,000 in Europe in the first year following the armistice, and \$26,000,000,000 in the year just ended. Europe's share of the world national debt is 86 per cent and of world paper currency 88 per cent.

These post-war increases in national debts and paper currency are, says the writer, largely a result of "budget deficits", especially in the European countries, and were the subject of much attention and sharp criticism at the recent Brussels Financial Conference of the League of Nations. The operations of governmental machinery paid for in a greatly depreciated currency are necessarily many times, in cost, those of the pre-war period.

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while the mere interest charges on national debts are now more than a billion dollars a month, and with these conditions, national expenditures have run far in excess of receipts from taxation and can only be met by increase in national debts or new issues of paper currency. Reports submitted at the Brussels Financial Conference indicated that three-fourths of the governments of the world are now showing annual budget deficits and that eleven of the twelve European countries reporting there showed annual expenditures in excess of receipts from ordinary sources.

The tabulations and accompanying discussion show national debts of 75 countries and colonies at the beginning and end of the war and also at the end of the first and second years following the armistice, the currency statement which shows gold and paper currency in each of fifty principal countries for corresponding dates also shows the ratio of gold to paper currency in each of the countries in question and at the respective dates above mentioned.

Financial and Business Conditions in the United States.

(Circular of Guarantee Trust Co, New York, Nov. 19.) Preliminary estimates of the Department of Agriculture indicate that the corn, tobacco, rice, sweet potato, and pear crops are the greatest in the history of the country. Oats, barley, rye, potatoes, apples and hay came very near their best records. Corn reached the scarcely imaginable total of 3,199,126,000 bushels. 75,000,000 bushels more than the record crop of 1912. The tobacco crop is estimated at 1,476,444,000 pounds, or 87,000,000 pounds above the record made last year. With 52,298,000 bushels of rice, the record crop of 1917 is exceeded by 12,000,000 bushels. Of sweet potatoes there are 105,676,000 bushels and of pears there are 15,558,000 bushels. Other estimates are: buckwheat, 14,321,000 bushels; potatoes, 421,252,000 bushels; apples, 236,167,000 bushels; peanuts, 37,499,000 bushels; flax seed, 10,736,000 bushels and sugar beets 8,812,000 tons.

Business Conditions. — Under the circumstances of falling prices and conservative buying, retailers are holding to their policy of placing only for their immediate requirements and the wholesale markets continue dull. Some cold weather has stimulated a fitful buying and holiday orders are in fair amount, but, as a whole, watchful waiting characterizes the present situation. Mail orders from rural districts have slumped along with the prices for wheat, corn, and other farm produce. Wholesalers and jobbers continue their selling campaigns, turning retailers, and even the manufacturers are attempting to overcome retail obstinacy by marketing their goods directly to the public. These latter operations indicate the existence of a buyers' market.

Money Market.—The market for funds, both demand and time, has been steady since the first of the month. There was in the presidential election nothing which could affect the supply of credit in this country, or the demands that exist for it. The money market of to-day is outside political influences and amenable only to the economic law of supply and demand. The supply is most certainly limited and the demand is unlimited, with everything apparently favouring a continuance of that situation. The reports of the Federal Reserve Board show a considerable contraction of commercial loans during October and the strain of crop moving would appear therefore to have passed. Every reduction of inventories, every sale of goods, will also release credit, but the amounts involved in financing our foreign trade and in supporting new enterprises sure to be inaugurated with the turn of the year are so great as to offset this gain so far as availability of funds for speculative purposes is concerned.

Post-War Legislation from the International Standpoint. The International Institute of Agriculture has just published the customary Year Book of Agricultural Legislation for 1919, containing information which is of very considerable interest inasmuch as it gives an account of the measures adopted in many different countries for coping with problems of the transition period from a state of war to one of peace.

The world legislation of 1919, if studied in its broader aspects, must be completely differentiated from that of the period immediately precedent. During war time the great bulk of enactments were essentially transitory in their nature, intended to ensure for the benefit of its populations the effective use of the supplies coming to hand; these enactments took in most cases the form of State intervention to prevent absolutely any exportation of domestic produce and to fix by means of government action, maximum prices for essential articles of consumption.

But in 1919 parliaments and governments were confronted by problems of wider significance. The most serious question was that of agricultural reform, which was dealt with, notably in newly founded states, by measures of far reaching character; the question had to be settled in duplex fashion in order on the one hand to stimulate production and on the other to put an end to the age-long disputes between peasant and landowner. We may instance, in this connexion, enactments in Germany, Denmark, Estonia, Great Britain and Ireland, Poland, Roumania, Serbia, and Czechoslovakia.

The high prices of essential articles are the subject of sundry measures sanctioned during 1919; among such were the Profiteering Act in Great Britain, the Spanish law against undue holding, the Victorian enactment against exorbitant profits, the two Canadian measures as to trading commissions and undue holding of stocks. But any of these measures may be favourably contrasted with the war time provisions, indicating as they do a widening conception of the points at issue, with some endeavour to ascertain the causes of the irregularities, and to attack these causes at the fountain head, instead of attempting to deal merely with their results.

The consideration of parliaments and of governments in several countries was also required in 1919 for the official organisation of agricultural associations. These local bodies serve to represent the farming interests in their respective localities and to communicate their opinion to the central administration. Notable instances of such measures occurred in France and the French Colonies, in Spain, in Greece, in Tripoli, and Cyrenaica.

The important question of popular insurance also absorbed much attention in the various legislatures in 1919. Spain has initiated a system of workmens' old age pensions; Italy has made it obligatory to insure against disability, old age and unavoidable unemployment. Portugal has sanctioned obligatory insurance against sickness, labour risks, disability and old age, and has founded a Popular Insurance institute for carrying these objects into effect.

In conclusion, the delicate and complex subject of relations between capital and labour occupied much space in the records of legislation during 1919. The subject is complicated by the divergent forms which such relations may assume when legally interpreted, and by the varying effects resulting from state intervention; its delicate nature, particularly at the present time, arises from the conflicting interests so immensely difficult to pacify. We confine ourselves to the mention of the French and English legislation as to defective agricultural agreements, of the French law as to collective labour bargains, of the Spanish and Portuguese enactments as to labour exchanges, of the Greek provisions as to house accommodation for leaseholders, and of the Italian decrees setting up commissions for dealing with the controversies arising from the conditions of agricultural work.

Brazil and South American Delegations to the League. According to telegrams from Paris dated 14th instant, Sr. Rodrigo Octavio, Brazilian delegate, affirmed in an interview conceded to the reporter of the "Eclair" of Geneva, that the majority of the South American nations were satisfied with the measures determined upon by the League of Nations.

The South American delegations, though representing countries naturally bound to one another by strong ties of friendship, had endeavoured to foster the prevalence at the meetings, not of an exclusively South American point of view, but of one calculated to promote the interests of the world at large.

There naturally exists, he said, a certain cohesion among the South American delegates, where problems affecting our own

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continent are concerned; but we have done our best to give matters relating to European interests full and impartial attention, independently of any preconceived local bias or opinions. . . . I believe the prospects of the League to be very encouraging. . . . and note that on every hand a spirit of loyal cooperation exists. The fact that three vice-presidencies of the League Assembly have been allotted to South Americans is a clear proof of the consideration and esteem in which we are held by the League, and of its determination to treat us on a footing of the most honourable equality in every respect.

On 17th inst., M. Léygues, Primo Minister of France, in response to an interpellation replied from the tribune in the Chamber of Deputies to the note addressed to him by M. Léfèvre, ex-Minister of War, explaining his reasons for resigning the post of War Minister.

M. Léygues said there was no reason why any anxiety should prevail in the country as to the subject in question. M. Léfèvre resigned because of the bill relating to the duration of military service. He thought it his duty to abandon the post. The military measures he objected to had the approval of high military authorities. Germany was totally destroyed, because she had delivered to the Allies or destroyed 58,000 cannons, 115,000 machine guns, 149,000 barrels for same and about 5 million rifles.

As to means of natural defence, France, in case of aggression, or to guarantee the execution of the peace treaty, had a sufficiency of war material and 800,000 men. Germany still disposing of 150,000 men—or even double that amount—but unprovided with arms, we should have little difficulty in quelling any attempt at an uprising on her part.

M. Léygues, continuing, explained the strategic situation as follows: "We have the whole line of the Rhine, and all the bridgeheads, canals, cart roads and railways which formerly converged on our frontier. France's safety, therefore, incurs no danger. The Government did its duty when it took into account, by its bill, the position in which France finds herself after losing 1,500,000 soldiers, of whom many thousands were drawn from the vital strength of the nation. Our duty was to reduce the military force as far as possible, in order to restore to the workshops and the land all the labour not absolutely needed for military defence.

The Chamber, after discussion, passed a vote of confidence in the Government by 433 votes to 65.

Limitation of Naval Armaments. Lord Northcliffe for "The Times" and other English papers, has replied to the remarks of Mr. Josephus Daniels regarding the latter's assertion that the United States of North America would not enter into an agreement with Japan and Great Britain in the matter of the limitation of naval armaments for the next two years.

After thanking Mr. Daniels for certain civil personal references to himself, Lord Northcliffe is telegraphically reported as asking the American Naval Secretary to state what such a combination as the one suggested by him, in which England might take part for the purpose of hostilizing the United States, could consist of?

"For my own part," he says, "I affirm that no such combination is possible. If the League of Nations, or any other analogous association to which the United States might choose to adhere, succeeded in establishing conditions capable of protecting the world, I believe that fact would suffice to induce public opinion in England and throughout the British Empire to receive such organisation with open arms."

As a fact, of course, and as everybody knows, no such conspiracy to attack the United States exists, or can exist, as things are. The idea is a palpable absurdity. Britain's treaty of alliance with Japan, it is understood, specifically bars any liability on Britain's part to assist her ally should the latter power find herself for any reason at war with the United States. If the United States are building a fleet for the purpose of attacking anybody, that "anybody" must be either Great Britain or Japan.

The talk about defending the Central and South American States, under that "outworn buried" figment the "Monroe Doctrine," is of course a mere pretext. "It is as bosh, nothing."

No such defence is needed. No one dreams of attacking these States, which are, in any case, fairly well able to defend themselves. Unlike Lord Northcliffe, the writer has not the pleasure of knowing Mr. Josephus; but if he be the gentleman referred in what one might perhaps be allowed to call the "American Peerage" or say "Daniel Webster's Pronouncing Biographical Dictionary" he is described as having been born in the year of our Lord, 37; hence he may conceivably be just a "leettle" bit behind "The Times." He should be informed that the war is now over; although America has been so busy with her internal politics as to have been like Dominic Sampson "oblivious" of the fact; that peace will soon be "declared"; and that Mr. Harding, according to cables, intends to insist on the United States being awarded the best share of all the advantages or benefits fought for and won by those who imposed the Treaty of Versailles.

Besides all the foregoing, however, the next war will probably be begun without declaration of warning, by the sudden aerobombardment of open cities. Long before the great fleets can get into line, independent squadrons of monsters and minor dirigibles will be knocking the belligerents' capital and other cities, with their respective inhabitants, men, women and children, forts, hospitals, goals, and lunatic asylums, into "smithereens" at the rate of 5 minutes to the square mile of houses.

Fire and perfected poisons will rain down from heaven, more than fulfilling the Apocalyptic prophecies; and other prophetic dicta, including, perhaps the number of the aeroplanes (2666) to be employed in the service, will be fulfilled to the letter.

We have still, of course, the League of Nations, which symmetrically completed and honestly supported, may prove the salvation of us all. Meantime, at the worst—from the North American point of view—the monster super-hyper-dreadnoughts swarming like hungry sharks around Key West and the Gulf of Mexico, will be magnificent "hand" to "bluff from."

Mr. Daniel's statement that his fleet is not equal to the British because he has not an equal number of fleet units, reminds one of a biographical anecdote of the Duke of Wellington. After the Waterloo campaign he had occasion to review a body of Prussians on whose excellent drill, discipline and appearance he complimented their commander, Marshal Blucher.

"Do you think," asked Blucher, "that an equal number of British troops could beat such men as these?"

"Well," said the Duke appearing to reflect, "I don't know about an equal number; but give us half of them and we'd try! Wouldn't we, Bobby!" he added turning to his adjutant, Lord Robert Hill.

N. D.

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IMPORTS OF CEMENT.—(EMPLOYMENT OF INDEX NUMBERS.)

TABLE A.

	Tons	C.I.F. Value.						Exchange per milreis
		Contos		Per Ton		Index Numbers		
		of reis	£	Milreis	£	Milreis	£	
Ann. Av. 5 years, 1909-1913	313,392	13,611	901,080	43\$000	2.875	100.0	100.0	15 51-64
Monthly average	26,116	1,134	75,083	43\$000	2.875	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	204\$000	11,151	474.4	387.9	12 57-64
Monthly average	4,309	882	48,095	204\$000	11,151	474.4	387.9	—
12 Months 1919	198,418	35,342	2,116,309	178\$117	10.666	414.2	371.0	14 25-64
Monthly average	16,535	2,945	176,359	178\$117	10.666	414.2	371.0	—
January, 1920	7,231	875	63,371	121\$029	8.833	281.0	307.1	17 11-16
February, 1920	12,861	1,489	108,951	115\$766	8.471	269.0	295.2	18 13-64
March, 1920	10,282	1,332	100,167	129\$547	9.742	301.3	338.8	17 15 32
April, 1920	6,191	646	46,874	104\$345	7.539	242.7	262.2	16 5-16
May 1920	14,317	1,708	115,118	119\$328	8.041	277.4	279.7	16 3-32
June, 1920	5,629	743	50,249	132\$173	8,927	307.4	310.5	15 3-64
Total, 6 months, 1920	56,511	6,793	485,030	120\$224	8,583	279.6	298.5	16 51-64
July, 1920	10,432	1,377	85,286	132\$044	8,175	307.1	284.3	14 3-16
August, 1920	14,354	2,136	124,577	148\$781	8,679	346.0	301.2	13 21-32
September, 1920	17,776	2,908	163,333	163\$576	9,222	403.7	302.8	12 31-64
Total, 9 months, 1920	99,073	13,214	858,831	133\$384	8,669	310.2	301.5	15 11-16

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UNITED STATES OF AMERICA.

TABLE B.—ORIGIN.

	Tons	Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.		
		Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	Cost	Freight	C.I.F.
12 months, 1918 (base)	37,903	2,542	67\$066	5,414	142\$838	7,956	209\$904	100.0	100.0	100.0
Monthly Average	3,159	212	67\$066	451	142\$838	663	209\$904	100.0	100.0	100.0
12 months 1919	106,389	7,870	73\$974	10,815	101\$655	18,685	175\$629	110.3	71.2	83.7
Monthly average	8,866	656	73\$974	901	101\$655	1,557	175\$629	110.3	71.2	83.7
January, 1920	6,110	445	72\$836	324	53\$071	769	125\$907	108.6	37.2	60.0
February, 1920	10,079	686	68\$025	480	47\$632	1,166	115\$657	101.4	33.3	55.1
March, 1920	7,273	537	73\$848	462	63\$546	999	137\$394	110.1	44.5	65.5
April	3,974	258	65\$020	177	44\$425	435	109\$445	96.9	31.1	52.1
May 1920	5,407	374	69\$135	313	57\$995	637	127\$130	103.1	40.6	60.6
June, 1920	2,188	163	74\$562	131	59\$791	294	134\$353	111.2	41.8	64.0
Total, 6 months, 1920	35,031	2,463	70\$312	1,887	53\$880	4,350	124\$192	104.8	37.7	59.2
July, 1920	5,398	443	82\$133	277	51\$271	720	133\$404	122.5	35.9	63.6
August, 1920	6,599	558	84\$464	353	53\$593	911	138\$057	125.9	37.5	65.8
September, 1920	9,582	936	97\$700	571	59\$549	1,507	157\$249	145.7	41.7	74.9
Total, 9 months, 1920	56,610	4,400	77\$724	3,088	54\$558	7,488	132\$282	115.9	38.2	63.0

UNITED KINGDOM.

TABLE C.—ORIGIN.

	Tons	Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.		
		Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	Cost	Freight	C.I.F.
12 months, 1918 (base)	8,139	733	96\$203	766	26\$743	1,489	132\$946	100.0	100.0	100.0
Monthly Average	678	65	96\$203	59	26\$743	124	132\$946	100.0	100.0	100.0
12 months 1919	54,135	5,980	110\$464	3,905	72\$135	9,885	132\$599	114.8	83.2	99.8
Monthly average, 1919	4,511	493	110\$464	326	72\$135	824	132\$599	114.8	83.2	99.8
January, 1920	5	½	98\$600	¼	73\$400	¼	172\$000	102.5	77.6	94.0
February, 1920	1,939	145	74\$612	84	43\$499	229	118\$111	77.6	50.1	64.6
March	2,451	162	66\$033	96	39\$121	258	105\$154	68.6	45.1	57.5
April	1,543	88	57\$132	51	32\$771	139	89\$903	59.4	37.8	49.1
May 1920	6,823	532	77\$974	311	45\$628	843	123\$602	81.1	52.6	67.6
June, 1920	2,409	190	78\$964	125 ½	52\$088	315 ½	131\$052	82.1	60.0	71.6
Total, 6 months, 1920	15,170	1,117 ½	73\$659	667 ¼	44\$032	1,785 ¼	117\$691	76.6	50.8	64.3
July, 1920	3,348	281	83\$850	173	51\$650	453 ½	135\$500	87.2	59.5	74.1
August, 1920	4,596	446 ½	97\$160	275	59\$934	722	157\$094	101.0	69.1	85.9
September, 1920	4,776	532	111\$411	269 ¼	56\$343	801 ½	167\$759	115.8	64.9	91.7
Total, 9 months, 1920	27,890	2,377	85\$220	1,385	49\$676	3,762	134\$896	88.6	57.3	73.7

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TABLE D.—ORIGIN.

	OTHER COUNTRIES.									
	Tons	Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.		
		Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	Cost	Freight	C.I.F.
12 months, 1918 (base)	5,673	822	144\$897	319	56\$231	1,141	201\$128	100.0	100.0	100.0
Monthly average	473	68	144\$897	27	56\$231	95	201\$128	100.0	100.0	100.0
12 months, 1919	37,894	4,189	110\$545	2,583	68\$164	6,772	178\$709	76.3	121.2	88.0
Monthly average	3,158	349	110\$545	215	68\$164	564	178\$709	76.3	121.2	88.0
January, 1920	1,116	81	73\$140	24	20\$955	105	94\$095	50.5	37.3	46.8
February, 1920	843	71	83\$939	23	27\$732	94	111\$671	57.9	49.3	55.5
March	558	52	93\$007	23	41\$554	75	134\$561	64.2	73.9	66.9
April	674	61	89\$945	11	17\$185	72	107\$130	62.1	30.6	53.3
May	2,087	142	67\$761	36	17\$383	178	85\$144	46.8	30.9	42.3
June	1,032	108	104\$876	26	24\$869	134	129\$745	72.4	44.2	64.5
Total, 6 months, 1920	6,310	515	81\$546	143	22\$738	658	104\$284	56.3	40.4	51.8
July	1,686	149	88\$100	55	32\$728	204	120\$828	60.8	58.2	60.1
August	3,159	349	110\$503	133	48\$585	562	159\$088	76.3	86.4	79.1
September	3,418	389	113\$859	211	61\$608	600	175\$467	78.6	109.6	87.2
Total 9 months, 1920	14,573	1,402	96\$160	562	38\$613	1,964	134\$773	66.4	68.7	67.0

	RECAPITULATION:									
	Tons	Cost F.O.B.		Freight & Insurance		Value C.I.F.		Index Numbers		
		Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	Cost	Freight	C.I.F.
9 months, 1920, U. States..	56,610	4,400	77\$724	3,083	54\$558	7,488	132\$282	115.9	38.2	63.0
Ditto, U. Kingdom	27,890	2,377	85\$220	1,385	49\$676	3,762	134\$896	88.6	57.3	73.7
Ditto, other countries	14,573	1,402	96\$160	562	38\$613	1,964	134\$773	66.4	68.7	67.0
Grand Total, 9 months, 1920	99,073	8,179	82\$546	5,035	50\$838	13,214	133\$384	102.9	40.8	65.2

Imports of cement of every origin during the 9 months, Jan. to Sept., of the current year amounted to 99,073 tons, and were 135,971 tons or 74.2 per cent under normal, i.e., the monthly average for the five years prior to the war.

The percentage supplied by the leading countries before and after the war was as follows:—

	5 years' average 1909-1913	9 months 1920
United Kingdom	28.7	28.3
United States	4.6	57.6
Germany	43.7	?
Other countries	23.0	14.1
	100.0	100.0

The United States not only usurped Germany's position, but annexed 8.9 per cent of the share of other countries, whilst the position of the United Kingdom was maintained.

Compared with the previous month, imports of cement of all origins show an increase of 3,422 tons or 21.4 per cent, but shrinkage of 11,070 tons or 37.9 per cent compared with the same month last year.

For the nine months ended 30 Sept. last, imports of all origins show a decrease of 71,130 tons or 41.8 per cent

There was an all round increase in imports from all origins in September as compared with the previous month, of which 2,983 tons or 45.2 per cent from the United States, 180 tons or 3.9 per cent from the United Kingdom and 259 tons or 8.1 per cent from other countries.

For the nine months ended 30th Sept. last, there was an all round falling off as compared with the same period last year, of which 32,274 tons or 35.9 per cent in imports from the United States, 20,267 tons or 41.7 per cent from the United Kingdom and 18,589 tons or 57.6 per cent from other countries. Should imports continue on the scale of the last 9 months, the total for the year would be 132,096 tons, as compared with 313,392 tons, or 218,704 tons less than the annual average before the war.

Here construction has made very little headway since the war, but, as pointed out in our last analysis, large public works are about to be undertaken which will call for immense supplies of cement.

For the moment contractors and builders are marking time in consequence of the slump in exchange and particularly the enormous appreciation of the dollar, which makes the cost of cement in this country almost prohibitive. Likewise in expectation of the fall in prices, in sympathy with the world-wide process of deflation, purchases are not as free as usual. Sooner or later, however, the demand for cement in this country may be expected to beat all records.

For such reasons, as we previously said, no effort should be spared to preserve and extend British markets and to resist to the uttermost anything that would make competition more difficult, such as preferential treatment conceded by the Brazilian Government to American and now Belgian cement.

Competition by the United States is not so much to be feared as that of Germany and neighbouring countries, in which cost of production and exchanges are low, that if only sufficient transport could be found, Germany would have little or no difficulty in regaining her last trade, which before the war provided the greater part of the cement imported into this country.

It is to be feared that the preferential treatment conceded to Belgium will facilitate shipments of German cement by consignment to a Belgian depot and exported as of Belgian production, unless the Belgian Government keeps a very close watch on the origin of the cement shipped. An article of Belgian manufacture should be made prominent by some official mark and only such should be recognised as of Belgian origin and enjoy preferential treatment. The Brazilian Government—in fairness to her other Allies—should likewise take the matter up and insist on such guarantees; otherwise this country stands to lose in customs receipts.

Prices, as represented by c.i.f. value, increased in September and compared with the previous month show increase of 57.7 per cent in currency and 19.6 per cent in sterling in the index numbers. The discrepancy between currency and sterling was due to differences of exchange.

For the nine months ended September last, c.i.f. value or cost of delivery of a ton of cement exceeded the average for the five years preceding the war in currency by 303.7 per cent and by 220.8 per cent in sterling.

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Comparison of British and American cement, monthly average for nine months ended September last:—

	Cost per ton.	Fight&insur. per ton.	C.I.F. per ton.
American	77\$724	54\$558	132\$282
British	85\$220	49\$676	134\$896
In favour or against British—	7\$496	+ 4\$882	— 2\$614
Ditto, %	8.9	9.0	2.5

British cement was again more costly than American, whilst for the six months ended 30 June last it was 5.6 per cent lower. For the nine months under review, cost f.o.b. of British cement was 8.9 per cent higher than American, that of freight and insurance 9 per cent lower and consequently c.i.f. was 2.5 per cent higher than American.

Monthly average cost, insurance and freight or c.i.f. value per ton for the nine months ended 30 Sept, as compared with the average for 1918 was as follows:—

(Note.—Details of cost, freight and insurance previous to 1918 for different countries are not available, and that year, therefore, is adopted as standard of comparison.)

	Cost per ton.	Freight&Insur. per ton.	C.I.F. per ton.
United States—			
12 months, 1918	67\$066	142\$838	209\$904
9 months, 1920	77\$724	54\$558	132\$282
Difference	+10\$658	—88\$280	— 77\$622
Ditto, %	16.2	41.5	37.1
United Kingdom:—			
12 months, 1918	96\$203	86\$743	182\$946
9 months, 1920	85\$220	49\$676	134\$896
Fall	10\$983	37\$067	48\$050
Ditto, %	11.4	42.5	26.2
Other Countries, including Germany:—			
12 months, 1918	144\$897	56\$231	201\$128
9 months, 1920	96\$160	38\$613	134\$773
Fall	48\$737	17\$618	66\$355
Ditto, %	33.8	32.1	32.8

Whilst cost (f.o.b.) increased in the United States by 16.2 per cent per ton compared with 1918, freight and insurance dropped by 41.5 per cent, and the cost of discharging a ton of American cement in Brazilian ports averaged 37.1 per cent less than in 1918.

British cement dropped all round during the first nine months of the current year compared with 1918, viz.: 11.4 per cent in cost and 42.5 per cent in freight and insurance, thus reducing c.i.f. value by 26.2 per cent.

Other countries likewise dropped all round, of which 33.8 per cent in cost, 32.1 per cent in freight and insurance and 32.8 per cent in c.i.f. value.

Destination of imports for the first nine months, Jan. to Sept., of the current year, were as follows:—

	Tons	%
Pernambuco	9,722	9.8
Rio de Janeiro	30,809	31.1
Santos	32,458	32.7
Rio Grande do Sul	10,814	11.0
Sundry	15,270	15.4
Total	99,073	100.0

Recovery of British Cement Exports. Since the war, exports of cement from the United Kingdom improved rapidly, and now have practically recovered pre-war levels, as will be seen from the

following figures:—1910, 736,000 tons (value £1,062,000); 1911, 716,000 tons (£1,075,000); 1912, 645,000 tons (£1,020,000); 1913, 748,000 tons (£1,273,000); 1914, 596,000 tons (£1,016,000); 1915, 424,000 tons (£831,000); 1916, 410,000 tons (£997,000); 1917, 357,000 tons (£1,116,000); 1918, 199,000 tons (£733,000); 1919, 400,000 tons (£2,000,000); 1920, 8 months, 404,000 tons, (£2,314,000).

Should shipments continue on the same scale as for the first eight months, the total for the year would amount to 606,036 tons or 142,000 tons short of 1913 and well over the total for 1908 and 1909. In value, exports for the eight months of the current year are greater than the total for the whole of 1919.

Though the recovery in exports from the United Kingdom is very pronounced, as far as this country is concerned there is much leeway to be made good before pre-war levels are reached.

MONEY

Official Exchange Quotations, Camara Syndical and Valec:—

	90 days	Sight	Sovereigns	Dollars	Valec
Dec. 20 ...	9 57-64	9 51-64	30\$500	7\$073	3\$484
Dec. 21 ...	9 47-64	9 41-64	31\$000	7\$196	3\$484
Dec. 22 ...	9 51-64	9 45-64	31\$000	7\$140	3\$484
Dec. 23 ...	9 7-8	9 25-32	31\$000	7\$077	3\$484
Dec. 24 ...	9 9-32	9 13-16	31\$000	7\$147	3\$484
Dec. 25 ...	Holiday.				
Average ...	9 23-32	9%	30\$900	7\$127	3\$484
Equivalent...	9.715625	9.746875	30\$900	7\$127	3\$484

Monday, 20th Dec. The Bank of Brazil posted 10d. Other banks quoted 9 7-8d to 9 15-16d. The market opened undecided and little business was doing during the forenoon. Rates weakened somewhat before the close, when there was money for prompt bills at 9 7-8d. The New York-London rate came \$3.50 and Paris-London 59.60 to the £.

Tuesday, 21st Dec. The Bank of Brazil posted 9 27-32d. Other banks quoted 9½d to 9 13-16d, with money for commercial bills at 9 7-8d. The market opened undecided, but takers being scarce the market hardened and closed with banks drawing at 9 13-16d and only buying ready bills at 9 15-16d. The New York-London rate came \$3.53 1-4d and Paris-London 59.40 to the £.

Wednesday, 22nd Dec. The Bank of Brazil posted 9 27-32d. Other banks quoted 9½d to 9 25-32d, with money for commercial bills at 9 15-16d for prompt and 10d for delivery 30 days. The market opened steady and remained so throughout the day, closing with banks drawing at 9 7-8d and no money under 10d for commercial bills. The New York-London rate came \$3.52 and Paris-London 59.60 to the £.

Thursday, 23rd Dec. The Bank of Brazil posted 10d. Other banks quoted 9 13-16d to 9 15-16d, with money for commercial bills for prompt delivery at 9 15-16d. The market opened steady and remained practically unchanged until the close. The New York-London rate came \$3.54 and Paris-London 59.60 to the £.

Friday, 24th Dec. The Bank of Brazil posted 9 15-16d. Other banks quoted 9 13-16d to 9 7-8d, with money for commercial bills at 9 15-16d for prompt delivery. The market opened steady and remained unchanged until the close. The New York-London rate came \$3.52½ and Paris-London 59.70 to the £.

Saturday, 25th Dec. Christmas Day.

Rio de Janeiro, 24th December, 1920.

Closing drawing rates.	Bank Brazil	Other banks.
December 18th, 1920	9 7-8 d	9½ d to 9 7-8d
*December 24th, 1920	9 15-16d	9 13-16d to 9 7-8d
Rise	1-16d	1-16d

*Saturday being a holiday, the week is closed on Friday.

The market passed another very dull week, with very little business doing, bills being scarce and money tight, closing on Saturday steady with advance of 1-16d in drawing rates from the previous Saturday's close.

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The situation has in no way improved with the passing of Xmas, if anything it is worse. Although exchange closed on Friday (24th) with advance of 1-16d from the previous Saturday, the tendency is downward.

No further progress is reported with regard to negotiations for the loans, which still hang fire. The statement of the Minister of Finance that things would take a change for the better by 5th of next month would seem to indicate favourable developments by that date. Nothing is certain, however, and in the meantime exchange goes steadily down and everything is depressed.

Commerce refuses to meet their obligations with the dollar at 7\$400, thus paralysing business and reducing customs receipts considerably.

The Government seems impotent to improve the distressful situation, except in an Irish way—by piling on taxes. The tax on goods in transit is one that will give rise to an immense amount of ill-feeling between Federal and State Governments and one unpopular at its inception in Congress; unfortunately the Government were able to dictate to the majority and so got their own way. The Municipality—presumably to be in the fashion—are likewise increasing taxes. Brazilians are notoriously long-suffering and will no doubt pay whatever is asked without a murmur, but that does not mean that they are not unjust and almost unbearable.

Commercial associations and chambers of commerce are doing yeoman work to force the Government to keep their promises.

These institutions have made suggestions to the Government that would undoubtedly ease matters considerably, such as (1) elasticity of rediscounts, beyond the limit fixed by law; (2) foreign loans, guaranteed by stocks of coffee and rubber; (3) collection of customs duties on the basis of sterling exchange instead of the dollar; (4) extension of period for the despatch of goods from custom houses to 90 days free from outstanding storage charges; (5) payment by Government of outstanding accounts, if not in cash, in securities or Treasury bills and acceptance by the Government of these bills in payment of Federal taxes, customs duties, etc.

These measures are imperative and should be accepted and put into force by the Government immediately if commerce is to be saved from bankruptcy.

... A Russian Bank. It is reported that a representative of the Russian Cooperative Societies has opened an office at S. Paulo, where a branch of the Baltic Bank is to be established.

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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	184	139	116	7,675	256
1st 6 months, 1919	35,202	539	1,073	26	496	47	68	379	1,027	472	39,379	218
31 July	7,169	18	474	12	9	3	27	41	160	55	7,968	257
31 August	5,231	71	4	105	35	80	33	646	159	44	6,408	207
30 September	4,715	34	511	135	3	62	31	71	65	52	5,684	190
31 October	5,854	34	656	201	40	79	65	150	350	71	7,500	242
30 November	6,485	135	254	374	165	539	59	77	284	51	8,423	281
31 December	3,224	58	166	446	444	1,114	242	137	148	33	6,012	194
2nd 6 months, 1919	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	303	41,995	228
Total 12 months, 1919	67,880	939	3,138	1,999	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	889	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	73	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
Week ended 22 Dec.	501	82	—	8	—	—	1	—	—	—	592	85
1 to 22 December	1,510	137	28	98	—	22	1	3	26	5	1,830	83

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Maudioea Mea!

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

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.

Kerr Chartering Company
Wilhelmsen Line

New York & Cuba Mail Steamship Co.
(Ward Line)

Booth & Company Inc. (New Orleans Line.)
Hudson's Bay Company
Bay Steamship Company
Chadwick, Weir & Co., Limited

LONDON

2 Great St. Helen's

RIO DE JANEIRO

Av. Rio Branco 65/67.

SANTOS

Rua Frei Gaspar 24.

S. PAULO

Rua S. Bento. 45

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES HORNS
PORK PRODUCTS
OLEO STOCK

CASINGS FERTILIZERS
HIDES TALLOW
CANNED MEATS LARD

EXPORTERS OF ALL PRODUCTS OF A MODERN PACKING HOUSE
REPRESENTED IN PRACTICALLY ALL IMPORTANT FOREIGN CITIES

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba.

British American Products Co.
Victoria Wharf
Birkenhead—England.

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

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

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

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

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

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"

Movement of Rio Exchange Banks, 30th November, 1920.

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

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	percentage of Cash to Sight Deposits
London & Brazilian	20,087	27,090	31,913	10,632	62.5
London & R. Plate	18,663	18,726	25,352	5,394	73.6
British of S. America	28,211	32,719	34,821	21,007	81.0
Royal of Canada	20,091	23,007	22,741	17,648	88.3
National City	41,505	53,513	69,529	9,821	59.7
Am. Forg. Bkg. Corp.	5,163	8,122	7,620	2,714	67.7
Nacional Ultramarino	15,037	41,449	30,690	27,157	49.0
Portuguez do Irazil	25,306	51,277	57,296	17,696	44.2
Escandinavo Brasileiro	2,213	4,727	2,280	—	97.1
Yokohama Specie	998	3,272	1,146	865	87.1
Dd. Sudamerikanische	4,384	11,532	12,680	1,519	34.6
Total 11 banks	181,608	275,434	296,068	114,393	61.3

*Including 8,622,000\$ in foreign money.

Increase or Decrease, November on October:—

	Cash	D. & L.	S. Dpts.	F. Dpts.	%
London & Brazilian	-1,434	+1,055	-4,548	+ 459	
London & R. Plate	+2,448	-1,952	+2,193	- 243	
British of S. America	+2,504	+3,816	+3,904	- 477	
Royal of Canada	+3,052	-3,282	-5,299	+5,571	
National City	-2,550	+1,915	-2,366	+ 232	
Am. Forg. Bkg. Corp.	+ 269	-11,991	- 539	- 90	
Nacional Ultramarino	-2,301	- 961	+2,058	- 703	
Portuguese do Brazil	+6,303	-7,186	-4,155	+ 389	
Escandinavo Brasileiro	- 284	+ 169	+ 80	-	
Yokohama Specie	-1,236	+ 936	- 151	- 235	
Dd. Sudamerikanische	- 106	- 348	+8,748	-7,557	
Total	+6,666	-17,829	- 235	-2,704	

Movement of Pernambuco Exchange Banks, 30 November, 1920.

	Cash	D. & L.	S. Dpts.	F. Dpts.	%
Banco do Recife	5,169	32,651	11,032	22,443	46.8
Auxiliar do Comercio	2,877	11,074	2,994	7,645	96.1
Nacional Ultramarino	4,043	10,636	5,776	8,157	70.0
London & Brazilian	8,099	10,448	6,116	4,915	132.4
London & R. Plate	13,970	32,352	22,917	17,133	60.9
National City	8,916	7,163	9,894	2,913	90.1
Am. Mercantile	1,268	5,848	655	—	193.6
Française et Italienne	1,200	3,040	1,146	920	104.7
Total	45,542	113,212	60,530	64,026	75.2

*% of cash to sight deposits.

Money Market Quotations.

	24 Dec, '20	18 Dec, '20	24 Dec, '19
*Rio Municipal, 1906, buyers	179\$	179\$	1/4
*Ditto, 1917, buyers	171\$	170\$500	—
Brazil Funding, 1898, 5 per cent	64 1/2	66	77
Ditto, new, 1914	32 1/2	57	69
Conversion, 1910, 4 per cent	38	39 1/2	51
Ditto, 1908, 5 per cent	64 1/2	65	75
Federal District, 5 per cent	49 1/2	50 1/2	79
Brazil Railway	2	2	4 1/2
Brazil Traction	35 1/2	38	60 1/2
Leopoldina Railway	25	26 1/2	48
S. Paulo Railway	122 1/2	123	177
Dumont Coffee 7 1/2% prof.	7	7	7 1/2
St. John del Rey Mining Ord.	13-9	15	17 1/2
Rio Flour Mills	57-6	60	70
London & Brazilian Bank	20 1/2	21	25 1/2
Royal Mail Ordinary	100	102	177

British War Loan, 1920-27 5%	81 1/2	82 1/2	91
Consols, 2 1/2 per cent	44 1-8	44 1-8	50 3-8
French rent	57.50	57.20	60.00
Ditto, 5 per cent, 1915	85.20	85.20	88.20
Ditto, 4 per cent 1915	68.60	68.60	71.05

*Closing of Rio Stock Exchange.

	24 Dec, 1920	18 Dec, 1920	24 Dec, 1919
Exchange, N. York-London			
(Tele.) dol per £	3.52.25	3.53.12	3.82.50
Paris-London			
(sight) fcs per £	59.92	58.03	40.40
London, pence	9 1/2/9 9-16	9 1/2/9 5-8	17 9-32/17 7-16
Paris	\$420—\$430	\$425—\$436	\$348—\$360
Italy	\$245—\$260	\$250—\$270	\$282—\$300
Portugal	\$760—\$820	\$700—\$830	1\$250—1\$300
New York	7\$090—7\$150	6\$950—7\$110	3\$600—3\$700
Switzerland	1\$085—1\$110	1\$090—1\$150	—
B. Aires, peso	2\$440—2\$540	2\$450—2\$520	1\$575—1\$650
B. Aires, gold	5\$530—5\$600	5\$530—5\$650	3\$550—3\$630
Spain	\$922—\$950	\$940—\$955	\$708—\$720
Montevideo	5\$430—5\$500	5\$470—5\$650	3\$850—3\$900
Denmark	1\$090—1\$099	1\$120—	—
Norway	1\$080—1\$083	1\$040—1\$100	—
Sweden	1\$420—1\$500	1\$400—1\$470	—
Japan	3\$540—3\$575	3\$580—3\$620	—
Belgium	\$445—\$454	\$450—\$465	—
Holland (flr.)	2\$210—2\$280	2\$200—2\$290	—
Hamburg	\$100—\$110	\$100—\$105	\$082—\$095
Value of £ sterling			
at sight rate	24\$000—24\$800	24\$150—24\$303	—
Value 1 sovereign			
buyers	31\$000	30\$500	—
Discounts, London	6% %	6 11-16 %	5 7-8 %
D, Bank of England	7 %	7 %	6 %
Ditto, New York	8 %	8 %	4 3-16 %

BANK BALANCES

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital	£2,000,000
Capital realised	£1,000,000
Reserve Fund	£1,000,000

BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE.

30th November, 1920.

Assets.	
Bills discounted	8,200,633\$700
Loans, guaranteed current accounts, etc.	24,518,381\$340
Bills receivable	40,844,173\$930
Head Office and Branches	20,874,429\$530
Collateral deposited as security	68,213,344\$650
Sundry accounts	11,180,522\$890
Cash in currency	28,210,987\$090
Total	202,042,483\$150

Liabilities.

Capital	17,777,777\$760
Less amount unpaid	8,888,888\$880
Current accounts, with and without interest	34,821,251\$330
Current accounts at fixed dates with interest	14,016,024\$630
Deposits, fixed and with advice	6,991,152\$300
Accounts with head office and branches	22,739,602\$330
Collateral deposited as security	110,615,152\$770
Bills payable	3,279\$630
Sundry accounts	3,967,730\$720
Total	202,042,483\$150

E. & O. E.—Rio de Janeiro, 9 Dec., 1920.—Frank Dodd, Manager; W. J. Baillie, Acting Accountant.

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO.

Capital	20.000:000\$000
Reserve Fund	20.258:688\$345

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

30th November, 1920.

Assets.

Bills discounted	56.416:828\$723	
Bills receivable	8.915:532\$231	65.332:360\$954
Loans in current account, etc.		75.390:967\$687
Collateral deposited as security.	121.127:249\$296	
Securities deposited	46.296:456\$200	
Directors' deposit	100.000\$000	167.523:705\$496
Securities owned by Bank		6.513:644\$879
Sundry accounts		772:836\$780
Correspondents at home & abroad	3.968:497\$243	
Cash in currency	31.424:433\$094	35.392:930\$337
		<u>350.926:496\$083</u>

Liabilities.

Capital	20.000:000\$000
Reserve Fund	10.000:000\$000
Special Reserve Fund	5.000:000\$000
Benevolent Fund	500:000\$000
Profit and Loss Account	4.758:688\$435
Deposits at fixed dates	16.810:591\$040
Current accs, with & without int.	111.321:223\$317
Collateral deposited as security.	121.127:249\$296
Securities deposited	55.211:988\$481
Directors' deposit	100.000\$000
Unclaimed dividends	25:126\$000
Sundry accounts	3.664:380\$207
Correspondents at home and abroad	2.407:243\$307
	<u>350.926:496\$083</u>

E.&O.E.—S. Paulo, 11 Dec., 1920—Antonio de Padua Salles,
President of Directors; C. P. Vianna, Managing Director.

BANCO ESCANDINAVO-BRASILEIRO S.A.

Capital (realised) 5,000,000 Norwegian crowns.

BALANCE SHEET OF RIO DE JANEIRO OFFICE.

November 30th, 1920.

Assets.

Bills discounted	1.264:556\$240
Guaranteed current accounts	3.462:425\$937
Correspondents at home and abroad	7.987:850\$832
Bills receivable and in guarantee	5.035:719\$415
Collateral deposited as security	3.838:910\$000
Shares in guarantee	30.000\$000
Sundry accounts	4.252:692\$023
Cash in hand and at Bank of Brazil	2.213:573\$185
	<u>Rs. 28.085:527\$632</u>

Liabilities.

Capital realised (5,000,000.00 crowns)	3.750:000\$000
Current accounts, with and without interest ...	2.280:042\$914
Correspondents at home and abroad	9.673:563\$862
Bills receivable and in guarantee	5.035:719\$415
Collateral deposited as security	3.838:910\$000
Directors' deposit	30:000\$000
Sundry accounts	3.477:351\$441
	<u>Rs. 28.085:527\$632</u>

E.&O.E.—Rio de Janeiro, 30 Nov., 1920.—Bredo Nilsen,
Managing Director; Hj. Holm, Accountant.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD

Capital—Fcs. 50,000,000.00 Reserve Fund—Fcs. 31,000,000.00

BALANCE SHEET OF BRANCHES IN BRAZIL

30th November, 1920

Assets.

Cash	66.232:745\$750
Bills discounted	55.041:476\$830
Bills receivable	90.346:748\$530
Collateral deposited as security	17.192:924\$586
Guaranteed current accounts	52.216:926\$210
Correspondents in Brazil and current accounts....	60.812:485\$840
Correspondents abroad	45.780:927\$330
Accounts with branches	5.155:294\$360
Securities deposited	292.746:459\$760
Sundry accounts	26.611:818\$790
	<u>712.137:807\$970</u>

Liabilities.

Declared capital for Brazil francs 12,500,000.00) ...	7.500:000\$000
Benevolent Fund	617:749\$750
Deposits at fixed date	49.659:742\$070
Current accs, with & without int. 160.776:471\$270	210.436:213\$340
Correspondents abroad	43.931:186\$230
Bills for collection	111.000:325\$690
Deposits and guarantees	292.746:459\$760
Sundry accounts	45.905:873\$200
	<u>712.137:807\$970</u>

E.&O.E.—S. Paulo, 9 Dec., 1920.—Frontini—Rossi; Clerle,
Accountant.

BANCO NACIONAL ULTRAMARINO.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

November 30th, 1920.

Assets.

Cash—In currency	12.629:544\$590
At Bankers	2.407:493\$546
Accounts with correspondents abroad	15.037:038\$136
Ditto, in Brazil	7.780:992\$315
Sundry accounts	559:858\$494
Loans and guaranteed current accounts	79.577:075\$898
Bills discounted	36.170:508\$373
Bills receivable	5.278:095\$523
Accounts with Head Office and Branches	29.976:825\$935
Collateral deposited as security	19.042:980\$250
	<u>62.572:200\$330</u>
	<u>Rs. 255.995:575\$233</u>

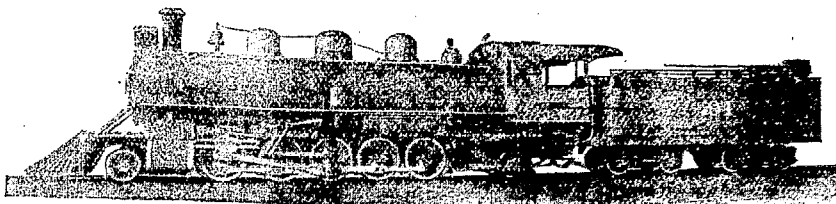
Liabilities.

Capital	3.000:000\$000
Accounts with correspondents abroad	6.438:732\$675
Ditto, in Brazil	243:612\$650
Collateral deposited as security	62.572:200\$309
Sundry accounts	87.979:550\$000
Current accounts with and without interest	30.690:167\$850
Deposits, fixed and with advice	27.157:043\$020
Bills payable	320:421\$147
Head Office and Branches	37.593:847\$554
	<u>Rs. 255.995:575\$233</u>

E.&O.E.—Rio de Janeiro, 7 Dec., 1920.—J. Seabra Santos,
Manager; H. Mourato, Accountant.

FIRST SANTA FÉ TYPE LOCOMOTIVE IN SOUTH AMERICA

SUPERIOR POWER



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

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

THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA (U.S.A.)

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

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. 18	865,000\$	10 7/32	£ 36,830	£ 2,553,097
1919	Dec. 20	815,000\$	17 17/32	£ 59,533	£ 2,179,623
Increase..	—	50,000\$	—	—	£ 373,474
Decrease..	—	—	7 5/16	£ 22,703	—

THE S. PAULO RAILWAY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1920	Dec. 19	954,023\$100	10 —	£ 39,750-19-3	2,334,340-6-11
1919	Dec. 21	610,467\$200	17 1/4	£ 43,877-6-7	1,803,017-8-6
Increase....	—	343,555\$900	—	—	531,322-18-
Decrease....	—	—	7 1/4	£ 4,126-7-4	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £19,441 3s 11d; meat, increase (3,763\$800) £156 16s 6d; beans, decrease (102,857\$) £4,285 14s 2d; other traffic, decrease, (442,649\$100), £18,443 14s 3d; net decrease, £4,126 7s 4d.

Central Railway Receipts during the first nine months, Jan. to Sept., of the current year amount to 62,412,000\$, as against 52,204,425\$ in the corresponding period of last year, or an increase of 10,208,175\$ or 19.5 per cent. Compared with the first nine months of 1916, receipts show an increase of 29,162,336\$ or 57.7 per cent.

COFFEE

Rio de Janeiro, 24th December, 1920.

Closing Quotations—

Spot:—	Rio		New York.		
	7s	4s	Rio	Santos	
			7s	4s	7s
December 18	11\$600	9\$000	—	—	—
December 24	11\$300	9\$000	—	—	—
Fall	\$300	—	—	—	—
Ditto, %	2.6	—	—	—	—

Options:—

	Rio		Santos		New York	
	Dec.	Dec.	March	March	May	May
December 18	11\$000	9\$075	9\$600	6.82c	7.19c	—
December 24	11\$450	8\$975	9\$575	6.45c	6.82c	—
Rise or Fall	+\$450	—\$100	—\$025	—0.37c	—0.37c	—
Ditto, %	4.1	1.1	0.3	5.4	5.1	—

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

The Santos Market ruled quiet throughout the past week, with prices steadily on the downward grade, closing on Friday with 4s at 9\$, unaltered, and with decline in Dec. options of \$100 or 1.1 per cent from previous Saturday's close and \$025 or 0.3 per cent in March.

Business is more or less paralysed in consequence of the uncertainty of exchange and the financial crisis. The loans are still hanging fire and are not expected to take any definite shape one way or the other until early in January.

The future of coffee, however, is promising and when the financial situation becomes more clearly defined, an upward turn will be witnessed. The present and next world's crops will fall short of consumption and the surplus in 1921-22 should be small enough to improve prices considerably. Present prices are said to be less than cost of production and give little encouragement to increase output, so that pessimistic estimates for next crop may not be far short of the mark.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
During the week ended December 24th, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
December	11\$650	11\$450	11\$450	11\$350
January	11\$750	11\$700	11\$550	11\$700
February	12\$000	11\$900	11\$800	11\$700
March	12\$250	12\$150	12\$100	12\$050
April	12\$400	12\$200	12\$300	12\$200
May	12\$500	12\$250	12\$400	12\$300

Total sales of futures during the week amounted to 100,000 bags

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

	NEW BASIS				
	20th	21st	22nd	23rd	24th
December	9\$150	9\$150	9\$100	9\$075	8\$975
January	9\$200	9\$200	9\$175	9\$125	9\$125
February	9\$400	9\$400	9\$375	9\$300	9\$300
March	9\$600	9\$575	9\$575	9\$525	9\$575
April	9\$700	9\$675	9\$675	9\$675	9\$700
May	9\$775	9\$750	9\$700	9\$700	9\$700

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS FOR THE WEEK ENDED DECEMBER 23rd AND FOR THE CROP FROM 1st JULY TO 23rd DECEMBER, 1920

	1919-20			1920-21			Inc. or Dec.	%	CROP		Week ending 23 Dec.
	1919-20	1920-21	1919-20	1920-21	1919-20	1918-19					
United States	2,765,799	2,638,783	—	127,016	4.5	5,828,628	3,899,514	112,983			
France	714,678	536,515	—	178,163	24.9	1,643,009	2,530,255	830			
Cette (Switzerland)	—	—	—	—	—	—	74,286	—			
Algiers, Dakar, Tunis	85,612	6,375	—	79,237	92.6	—	—	1,500			
Italy and Tripoli	8,253	244,987	+	236,734	2868.5	539,232	595,977	117			
Trieste and Ragusa	29,414	118,304	+	88,890	3022.0	140,977	78,000	6,754			
United Kingdom	41,430	28,502	—	12,928	31.2	72,672	214,882	1,250			
Gibraltar, Malta, Barbado	15,205	8,850	—	6,355	41.8	20,480	65,481	—			
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	—	128,777	36,213	—			
Egypt	27,848	15,375	—	12,473	448.0	50,465	—	—			
Belgium	204,775	234,934	+	30,159	147.1	302,629	366,643	14,197			
Holland	158,490	306,695	+	148,205	93.5	189,566	92,147	375			
Scandinavia	414,848	415,386	+	538	13.0	543,590	732,432	3,779			
Spain and Colonies	24,725	20,696	—	4,029	16.3	44,894	277,127	650			
Portugal and Islands	3,543	6,058	+	2,515	71.0	11,023	387	—			
Plate and Pacific	140,986	187,460	+	46,474	33.0	305,439	407,592	10,161			
Japan and East	2,503	—	—	2,503	—	5,107	553	—			
Finland	260	25,818	+	25,558	983.0	11,269	56,610	—			
Russia	—	—	—	—	—	1	5,500	—			
Greece and Crete	8,250	12,250	+	4,000	48.5	15,250	75,175	500			
Roumania	—	2,625	+	2,625	—	—	1,000	—			
Bulgaria	—	—	—	—	—	—	500	—			
Turkey	2,000	11,075	+	9,075	4534.5	9,737	6,000	700			
Germany	3,034	450,209	+	447,175	14738.8	40,067	—	21,006			
Total	4,744,456	5,377,060	+	632,604	11.3	10,135,379	9,659,089	174,802			
Coastwise	63,442	49,598	—	13,844	21.8	220,020	200,004	—			
Grand Total	4,807,898	5,426,658	+	618,760	—	10,355,399	9,859,183	174,802			

LIQUIDATION

	20th	21st	22nd	23rd	24th
December	8\$200	8\$200	8\$300	8\$350	8\$350
January	8\$775	8\$675	8\$675	8\$675	8\$675
February	8\$775	8\$675	8\$675	8\$675	8\$675
March	9\$000	9\$000	9\$000	9\$000	9\$000
April	9\$000	9\$000	9\$000	9\$000	9\$000
May	9\$000	9\$000	9\$000	9\$000	9\$000
June	9\$000	9\$000	9\$000	9\$000	9\$000

Sales of futures at Santos were as follows: New Basis: Dec. 20th, 16,000; 21st, 18,000; 22nd, 11,000; 23rd, 16,000; 24th, 19,000; total, 80,000. The only sale of liquidation was on 22nd of 1 000 bags. Grand total, 81,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 23rd December show increase of 68,171 bags or 24.5 per cent as compared with the previous week, of which 65 bags or 0.1 per cent at Rio, and 68,106 bags or 23.3 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 244,943 bags or 240.0 per cent, of which 18,200 bags or 49.4 per cent at Rio, and 226,743 bags or 348.0 per cent at Santos.

For the crop to 23 December, entries at the two ports show increase of 3,334,695 bags or 80.3 per cent, of which 136,874 bags or 11.1 per cent at Rio and 3,197,821 bags or 109.5 per cent at Santos.

Clearances Overseas at the two ports for the week ended 23rd December were smaller and amounted to 174,802 bags, as against 208,570 bags for the previous week and 142,693 bags for the corresponding week last year, and their f.o.b. value £500,870, £609,520 and £508,900 respectively.

Compared with the previous week, clearances at the two ports show decrease of 33,868 bags or 16.2 per cent, accounted for by increase of 18,184 bags at Rio, but shrinkage of 52,052 bags at Santos.

Of total clearances for the two ports for the week of 174,802 bags, 50,188 bags or 28.5 per cent were cleared from Rio and 124,614 bags or 71.5 per cent from Santos, 112,983 bags or 64.6 per cent going to the United States, 21,006 bags or 12.0 per cent to Germany, 14,197 bags or 8.1 per cent to Belgium, 10,161 bags or 5.8 per cent to the Plate and Pacific, 6,754 bags or 3.9 per cent to Trieste, 3,779 bags or 2.2 per cent to Scandinavia, 1,500 bags or 0.9 per cent to Algiers, 1,250 bags or 0.7 per cent to the U.K., 830 bags or 0.5 per cent to France, 650 bags or 0.4 per cent to Spain, 700 bags or 0.4 per cent to Turkey, 500 bags or 0.3 per cent to Crete, 375 bags or 0.2 per cent to Holland and 117 bags to Tripoli.

For the crop, clearances at the two ports fell off, and to 23rd December show net increase of 632,604 bags or 11.3 per cent, as against 13.0 per cent up to the previous Thursday.

The total increase of 632,604 bags at the two ports was accounted for by shrinkage of 260,136 bags or 18.6 per cent at Rio, but increase of 892,740 bags or 26.5 per cent at Santos.

Coastwise clearances for the crop at the two ports to 23rd December show shrinkage of 13,844 bags or 21.8 per cent.

Shipments by Flag, 1st July to 23rd December, 1920:—

	Crop Bags	%	Crop Bags	%	Week ended Dec. 23
British to U.S.	1,539,726	70.7			17,000
To Europe	545,819	25.0			7,875
Plate & Pacific.	91,597	4.3			300
Total British	2,177,142	40.4	25,175		
Other Flags—Scandinavia	618,994	11.5	25,285		
American	705,997	13.2	103,144		
Brazilian	480,094	8.9	—		
French	408,686	7.6	3,580		
Dutch	323,873	6.0	750		
Japanese	315,322	5.9	—		
Italian	186,338	3.5	6,871		
Belgian	86,579	1.6	9,347		
German	54,167	1.0	—		
Spanish	19,768	0.4	150		
Portuguese	100	—	—		
Total	5,377,060	100.0	174,802		

F.O.B. Value for the two ports for the week ended 23 Dec. averaged £2,865 per bag, as against £2,920 for the previous week, and £3,647 for the current crop to same date, as against £6,237 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger, and amounted to 276,789 bags, as against 172,569 bags for the previous week, and 127,389 bags for the same week last year, and their f.o.b. value £793,000, £503,901 and £722,16 respectively.

Sales (declared) at the two ports for the week were likewise larger, 131,365 bags, as against 126,652 bags for the previous week and 102,816 bags for the same week last year.

Stocks at the two ports—Rio and Santos—on 23rd December show increase of 92,909 bags, of which 4,898 bags at Rio and 88,003 bags at Santos, total Brazilian stocks on the same date being distributed, as follows, in bags of 60 kilos:—

Rio de Janeiro	726,255
Santos	3,026,246
Bahia	33,670
Total stocks, three ports, on 23rd December, 1920	3,786,171
Ditto, 16th December, 1920	3,693,270
Ditto, 25th December, 1919	5,180,338

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

	Brazil Sorts Only.			Stocks	Deliv.	V. Sup.	1919		
	Stocks	Deliv.	V. Sup.				Stocks	Deliv.	V. Sup.
Jan. 5	954	101	1,404	481	54	884			
Feb. 2	814	106	1,258	506	56	904			
March 1	754	95	1,408	399	83	1,441			
April 5	859	120	1,615	817	155	1,272			
May 3	1,039	89	1,441	694	606	1,287			
June 1	860	116	1,477	589	144	968			
July 6	1,070	132	1,538	422	94	1,310			
July 13	1,069	98	1,067	486	115	1,237			
July 20	1,092	148	1,531	528	121	1,142			
July 27	992	146	1,510	510	139	1,117			
August 10	832	129	1,463	691	140	1,103			
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	1,223			
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	1,366			
Dec. 21	1,081	103	1,719	958	103	1,404			

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	1,129
9 Oct.	484	328	812	544	597	1,141
16 Oct.	465	323	788	515	611	1,126
30 Oct.	457	312	769	484	597	1,081
23 Oct.	458	319	777	499	602	1,101
6 Nov.	437	307	744	464	590	1,054
13 Nov.	421	306	727	441	592	1,033
20 Nov.	429	298	727	421	598	1,020
27 Nov.	438	290	728	411	592	1,003
4 Dec.	435	293	728	404	581	985
11 Dec.	450	285	735	417	572	989
18 Dec.	440	282	722	103	566	669
24 Dec.	424	278	702	410	555	965

Quotations—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options Cents	Etc No. 7 Rs.	f.o.b. Cost Cents	C.&P Cents
(j) Dec. 6 ...	17	1-4	15.23	15\$200	17.25	17.85
(k) Jan. 3 ...	17	11-16	15.65	16\$200	19.55	20.30
(l) Feb. 7 ...	18	3-8	14.15	16\$000	20.40	21.40
(m) Mar. 6 ...	17	15-16	15.1-4	15.16	16\$600	20.30
(l) April 5 ...	16	7-8	14.3/4	14.55	16\$300	18.75
(f) May 8 ...	16	25-32	15.5-8	15.67	16\$300	18.50
(f) June 5 ...	15	1/2	15.1-4	15.15	16\$600	17.60
(j) July 3 ...	14	5-8	13.3/4	12.15	15\$200	15.05
(j) July 10 ...	14	1/2	14.1-4	12.54	15\$200	14.90
(j) July 17 ...	14	3-16	13.1-4	11.59	14\$600	14.05
(j) July 24 ...	14	3-32	12.1/2	11.03	13\$700	13.40
(h) July 31 ...	14	1-16	10.3/4	10.15	12\$800	12.30
(n) Aug. 7 ...	14		10.1-4	9.19	12\$400	11.95
(n) Aug. 14 ...	13	21-32	9.1-4	8.64	11\$800	11.55
(n) Aug. 21 ...	13	5-16	8.1-4	8.15	11\$700	10.75
(n) Aug. 28 ...	13	7-16	8.1-4	8.18	11\$700	10.85
(n) Sept. 4 ...	13		8.1/2	8.90	13\$000	11.60
(o) Sept. 11 ...	12	3-8	8.1-4	8.30	12\$200	10.35
(o) Sept. 18 ...	12	19-32	8.0	7.80	11\$800	10.25
(o) Sept. 25 ...	12	3-8	8.00	7.67	11\$900	10.35
(o) Oct. 2 ...	12	1-4	7.7-8	7.67	11\$400	9.85
(o) Oct. 9 ...	12	3-16	7.1-4	7.20	11\$300	9.75
(p) Oct. 16 ...	11	7-8	6.3/4	6.22	10\$800	9.10
(p) Oct. 23 ...	12	1/2	8	7.79	11\$800	10.40
(p) Oct. 30 ...	12	5-8	8.1/2	8.23	11\$400	10.15
(p) Nov. 6 ...	12	1-4	8	7.48	12\$000	10.35
(p) Nov. 13 ...	11	11-16	7.3-8	6.82	11\$600	9.55
(q) Nov. 20 ...	11	1-8	7	6.45	11\$200	8.80
(q) Nov. 27 ...	11	1/2	1	7.10	11\$400	9.45
(q) Dec. 4 ...	11	1/2	7	7.37	11\$300	9.20
(q) Dec. 11 ...	11	3-8	7	6.89	11\$100	8.95
(q) Dec. 18 ...	10	1-8	7	6.82	11\$600	8.30
(q) Dec. 24 ...	9	15-16	6.1/2	6.46	11\$300	7.95

- (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, Nov. 26, 1920:—The spot demand has been indifferent all the week. Prices at the lowest point, were for Santos 1-4c and for Rios 1/2c lower. The weakness of the Brazil markets had a depressing effect and checked the demand. The trade are unable to understand the apparent desire to sell as shown by the Brazil exporters. Their exchange on London has been declining, and instead of their currency price advancing as is customary, it also has declined. The explanation of the acceptance of the low bids was that owing to the decline in exchange, they were able to accept, but that such sales did not represent the market. The Brazil receipts keep up surprisingly good if their crop estimates are correct. The visible supply of Brazil coffee for the United States has increased and is now 1,748,275 bags, against 1,550,317 last year and 1,012,574 bags two years ago. The deliveries of Brazil coffee in the United States are moderate, as mentioned below, and included 10,744 bags exported to Europe. Information was given that the prospects of the growing Santos crops were poorer, partly owing to hot and dry weather; recent cables have reported quite a period of rainy weather, which at this season of the crops should be beneficial, and may have improved the prospects of the coming crop. When present conditions and prices are considered, it would require a bumper crop to warrant lower prices than now prevail. We can only repeat that present coffee prices are low, when the statistical

situation is considered, and are the effect of the readjustment of values now progressing throughout many of the world's markets.

Cost and Freight.—The Brazil offers declined until bids were accepted for well described Santos 4s at 8 1/2c and Rio 7s at 6c, American credit.

Deliveries of Brazil coffee in the United States are moderate. For the 25 days of November they were 316,429 bags, against 412,437 bags in October and 418,461 bags in Nov. a year ago.

Milds.—The spot demand has become quiet and prices have eased in sympathy with cheaper Brazils. Stocks show a slight decrease and were in public warehouses in the United States on Nov. 22, 700,803 bags, against 415,331 bags last year. The arrivals in the United States for the 22 days of November were 96,836 bags and the deliveries 162,581 bags.

Coffee Futures.—Trading has been active, with prices declining until, on Tuesday, quotations were within 10 to 15 points of the low established on Oct. 16. A recovery of from 85 to 37 points has followed the low day and the market closed to-day steady at from 45 to 53 points advance from last Friday. The Santos future market after declining, made some recovery, and to-day is from 7 to 26 points below last week; the Rio future market for the same time is unchanged to 11 points decline. To-day is the first notice day for December; delivery and notices for about 75,000 bags are thought to have been issued and promptly stopped. The present good premiums between the different months encourages the receiving of the actual coffee and hedging against the same in the more distant months. These premiums also indicate an opinion that to-day's values are lower than warranted and are a good speculative purchase. Until the trade become convinced that further declines cannot be expected, and the Brazilians display confidence and ability to control their market, any lasting advance is mere conjecture; ultimately a material advance should occur.

Coffee Statistics

ENTRIES.

During the week ended 23rd December, 1920.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 23 1920	Dec. 16 1920	Dec. 25 1919	Dec. 23 1920	Dec. 25 1919
Central and Leopoldina Ry.....	54,271	49,992	33,139	1,293,261	1,099,347
Inland.....	815	1,343	3,297	25,024	73,769
Overseas, discharged ..	—	3,680	450	50,482	58,777
Total.....	55,086	55,021	36,886	1,368,767	1,231,893
Transferred from Rio to Niotheroy	—	—	—	—	—
Net Entries at Rio.....	55,086	55,021	36,886	1,368,767	1,231,893
Niotheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Niotheroy & transit.	55,086	55,021	36,886	1,368,767	1,231,893
Total Santos:	291,900	223,794	65,157	6,119,421	2,921,600
Total Rio & Santos.	346,986	278,815	102,043	7,488,188	4,153,493

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920-1921	5,067,696	1,031,086	6,098,782	6,119,421	—
1919-1920	2,104,193	845,900	2,950,093	2,921,600	—

SALES OF COFFEE (DECLARED).

During the week ended 23rd December, 1920.

	Dec. 23 1920	Dec. 16/1920	Dec. 25-1919
Rio.....	32,365	40,652	21,816
Santos.....	99,000	86,000	81,000
Total.....	131,365	126,652	102,816

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

CABLE ADDRESS
"WYSARD"

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

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

COFFEE LOADED (EMBARQUES).

During the week ended 23rd December, 1920.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920 Dec. 23	1920 Dec. 16	1919 Dec. 25	1920 Dec. 23	1919 Dec. 25
Rio.....	72,892	46,859	40,563	1,014,745	1,277,627
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	72,892	46,859	40,563	1,014,745	1,277,627
Total Santos.....	203,897	125,710	86,826	4,396,369	3,262,504
Total Rio & Santos.....	276,789	172,569	127,389	5,411,114	4,540,131

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 23rd December, 1920.
IN BAGS OF 60 KILOS

	Dec. 23 1920	Dec. 16 1920	Dec. 23 1920	Dec. 16 1920	Crop to Dec. 23/1920	
	Bags	Bags	£	£	Bags	£
Rio.....	50,188	32,004	123,105	77,355	1,112,417	3,277,623
Santos.....	124,614	176,666	377,765	532,165	4,264,643	16,336,541
Total 1920/21 ..	174,802	208,670	500,870	609,520	5,377,060	19,614,164
do 1919/20 ..	142,693	120,365	808,900	729,037	4,744,451	29,593,421

OUR OWN STOCK.

IN BAGS OF 60 KILOS		
RIO Stock on Dec. 16 1920		674,177
Entries during week ended Dec. 23, 1920...		55,086
		729,263
Loaded (Embarques), for the week Dec. 23, 1920		72,892
		656,371
STOCK AT RIO ON Dec. 23, 1920		
Stock at Nietheroy and Porto da Madama and Ilha do Vianna on Dec. 16, 1920	24,421	
Afloat on Dec. 16,	22,759	
Entries at Nietheroy plus total embarques including transit.....	72,892	
	120,072	
Deduct: embarques at Nietheroy, Porto da Madama and Vianna sailings during the week Dec. 23, 1920,	50,188	
STOCK IN NITHEROY AND AFLOAT ON Dec. 23, 1920.		69,884
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Dec. 23 1920		726,255
SANTOS Stock on Dec. 16, 1920.	2,938,243	
Entries for week ended Dec. 23, 1920.....	291,900	
	3,230,143	
Loaded (embarques) during same week Dec. 23.	203,897	
	3,026,246	
STOCK AT SANTOS ON Dec. 23, 1920.		
BAHIA stock on Dec. 16, 1920.	33,670	
Entries during week ended Dec. 23, 1920	*	
	33,670	
Clearances during same week		
Stocks at Bahia on Dec. 23, 1920.	3,786,171	
Stock at Rio, Santos and Bahia Dec. 23, 1920..	3,693,270	
do do do Dec. 16, 1920..	5,180,938	
do do do Dec. 24, 1919.		

COFFEE SAILED.

During the week ended 23 December, 1920, were consigned to

the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATH	GAPK	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	17,000	29,027	—	4,161	—	—	50,188	1,135,343
Santos....	95,983	22,631	—	6,000	—	—	124,614	4,277,645
1920 1921..	112,983	51,658	—	10,161	—	—	174,802	5,412,988
1919 1920..	96,685	43,452	75	2,556	—	—	142,768	4,824,134

COFFEE PRICE CURRENT.

During the week ended 23rd December, 1920.

	Dec. 17	Dec. 18	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Average
RIO—milreis							
per 10 kilos....	—	—	—	—	—	—	—
Market N. 6 10ks.	8.171	8.239	8.171	8.035	8.035	7.967	8.103
• N. 7	7.831	7.899	7.831	7.695	7.695	7.627	7.763
• N. 8	7.491	7.559	7.491	7.354	7.354	7.286	7.422
• N. 9	7.150	7.218	7.150	7.014	7.014	6.946	7.082
SANTOS—milreis							
per 10 kilos.	9.000	9.000	9.200	9.200	9.200	9.200	9.133
Spot No. 4	9.000	9.000	9.200	9.200	9.200	9.200	9.133
Spot No. 7 10ks.	6.600	6.600	6.800	6.800	6.800	6.800	6.733
N. YORK, cent.							
per lb.....	—	—	7-	6 3/4	—	—	—
Spot Rio No. 6	—	—	6 1/2	6 1/4	—	—	—
• No. 7	—	—	—	—	—	—	—
Spot Santos No. 4	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—
Options—							
• Mar.....	6.82	6.82	6.55	6.45	6.35	6.52	6.58
• May.....	7.19	7.21	6.95	6.85	6.75	6.90	6.97
• July.....	7.51	7.52	7.28	7.15	7.05	7.23	7.45
HAVRE—50 K os							
francs.	140 00	139 00	138.25	136.25	135.75	130.50	136.62
Mar....	133.00	132.00	132.00	130.00	129.00	125.00	130.16
May....	130.25	129.00	128.75	126.25	125.75	122.75	127.12
July....							
LONDON per owl							
Options—							
shillings							
Mar.....	47/9	47/9	47/6	47/6	46/-	45/6	47/-
May.....	48/-	48/-	47/9	47/6	47/3	45/9	47/4
July.....	48/3	48/-	48/-	48/-	47/6	46/-	47/7

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 23rd December, 1920.

9-LARNE-Londón	Fraga Irm. & Co	500	
Ditto	Pinto & Co	500	
Ditto	Jessouroun Irm. & C.	250	1,250
12-SALLAND-Buenos Aires	Ornstein & Co	750	
13-VESTRES-Montevideo	Sequeira & Co	200	
Ditto-Buenos Aires	Norton Megaw & Co.	100	300
13-TRENEGLOS-Antwerp	Grace & Co.	500	
Ditto	E. Johnston & Co	375	
Ditto	Theodor Wille & Co	3,600	
Ditto	Castro Silva & Co	250	
Ditto	Leon Israel & Co	1,000	
Ditto	McKinlay & Co	500	
Ditto-Amsterdam	Hard, Rand & Co	375	
Ditto-Salonia	Hard, Rand & Co	250	
Ditto-Antwerp	Hard, Rand & Co	375	6,625
15-SUAREZ I-Buenos Aires	Gomes Rib. Bastos	150	
15-SALERNO-Norway	McKinlay & Co	1,250	
Ditto	E. G. Fontes & Co	125	
Ditto-Bergen	Castro Silva & Co	750	
Ditto	Eugen Urban & Co	250	
Ditto	E. Johnston & Co	400	
Ditto-Copenhagen	E. Johnston & Co	875	
Ditto-Bergen	Hard, Rand & Co	125	3,775
15-AQTAIN-Marseilles	Fraga Irm & Co.	500	
Ditto	S. A. F. Machado	330	
Ditto-Constantinople	Fraga Irm. & Co	500	
Ditto-Beyrouth	L. Appellan & Co	200	
Ditto-Canea	Ornstein & Co	250	
Ditto-Algiers	Pinto & Co	500	
Ditto	Louis Boher & Co	1,000	3,280
15-THESPIS-New Orleans	Hard, Rand & Co	3,000	
Ditto	Ornstein & Co	2,500	
Ditto	H. Barcellos	2,500	
Ditto	E. G. Fontes & Co	2,750	
Ditto	Pinto & Co	1,250	
Ditto	Louis Boher & Co	1,000	
Ditto	Castro Silva & Co	1,000	
Ditto	Grace & Co	1,000	15,000
16-BELGIER-Antwerp	Ornstein & Co	3,250	
Ditto	Pinto & Co	1,875	
Ditto	Costa Ribeiro & C.	1,000	
Ditto	Fonseca Machado & C.	72	
Ditto	Pinto Lopes & Co	1,000	
Ditto	Emile Laport & Co.	1,000	
Ditto-Santander	Ornstein & Co	275	
Ditto-Bilbao	Ornstein & Co	375	8,847
17-BALBOA-Montevideo	McKinlay & Co	100	
Ditto	Grace & Co	400	500
18-AMERICAN STAR-B. Aires	E. G. Fontes & Co	161	
Ditto	Pinto Lopes & Co.	1,000	1,161
19-MANCHURLAN PRINCE-N.Y.	Hard, Rand & Co	2,000	
21-FRANCESCA-Trieste	Carlo Pareto & Co.	5,000	
Ditto	Grace & Co	250	5,250
20-CORDOBA-Montevideo	Serafim Oliveira	100	
Ditto-Buenos Aires	Ornstein & Co	200	300
22-PAYS DE WAES-B. Aires	Roberto do Couto	1,000	
Total overseas			50,188

SANTOS.

During the week ended 23rd December, 1920.

15-WEST NOTUS-S. Franc. Cal.	J. Aron & Co	5,200	
Ditto	Silva Ferreira & Co.	4,450	
Ditto	Grace & Co	2,213	
Ditto	Naumann Gepp & Co.	2,000	
Ditto	Cunha B. Netto & Co.	1,500	
Ditto	Braz Traco Co	500	
Ditto-Seattle	Grace & Co	1,500	
Ditto	Silva Ferreira & Co.	1,000	
Ditto	J. Aron & Co	500	
Ditto	E. Johnston & Co	500	
Ditto	Hard, Rand & Co	300	
Ditto	Leon Israel & Co	300	
Ditto-Portland	J. Aron & Co	1,000	
Ditto	Naumann Gepp & Co.	1,000	
Ditto	F. L. Nogueira & C.	1,000	
Ditto	Silva Ferreira & Co	500	
Ditto-San Pedro	J. Aron & Co	2,500	
Ditto	Naumann Gepp & Co.	750	

Ditto-Vancouver	J. Aron & Co	800	
Ditto	E. Johnston & Co	300	
Ditto-Tacoma	J. Aron & Co	750	28,543
16-PASSAIO BRIDGE-B. Aires	Freitas L. Nogueira	1,837	
Ditto	E. Alves Toledo & Co.	850	
Ditto	Cia. Paul. Exportação	810	
Ditto	Ed. Johnston & Co	798	
Ditto	S. A. Bevy	470	
Ditto	J. de Siqueira & Co.	358	
Ditto	Nioac & Co	263	
Ditto	Fine Taste Coffee Corp	212	
Ditto	Cia. Leme Ferreira	200	
Ditto	S. A. Casa Malta	101	
Ditto	Baccarai & Co	100	
Ditto-Consumption	E. Johnston & Co	1	6,000
16-FEDERAL BRIDGE-N. Orleans	Cia. Paul Exportação	12,750	
Ditto	Theodor Wille & Co	11,500	
Ditto	Hard, Rand & Co	7,150	
Ditto	Cia. Prado Chaves	5,500	
Ditto	S. A. C. M. Wright	4,250	
Ditto	J. Aron & Co	3,750	
Ditto	A. Ferreira & Co	3,400	
Ditto	Camargo, Coelho & C.	3,000	
Ditto	S. A. Casa Malta	2,750	
Ditto	R. Alves Toledo & Co.	1,750	
Ditto	A. Diebold & Co	1,500	
Ditto	Cerquinho Rinaldi & C.	1,500	
Ditto	Whitaker Brotero & C.	1,500	
Ditto	Nioac & Co	1,100	
Ditto	J. C. Mello & Co	750	
Ditto	Prado Ferreira & Co.	250	
Ditto	E. Johnston & Co	40	62,440
19-HALLBJOERG-Hamburg	A. Diebold & Co	5,750	
Ditto	G. Trinks & Co	5,000	
Ditto	Cia. Prado Chaves	3,000	
Ditto	Braz Traco Co	2,250	
Ditto	Cerquinho Rinaldi & C.	2,000	
Ditto	Theodor Wille & Co	1,500	
Ditto	Honing & Boorda	1,000	
Ditto	Freitas L. Nogueira	500	21,006
19-BALBOA-Consumption	Lars Packers	4	
20-FRANCESCA-Trieste	Société F. Bresilienne	750	
Ditto	S. A. C. M. Wright	250	
Ditto	S. A. Levy	500	
Ditto	Theodor Wille & Co	4	
Ditto-Tripoli	Irm. Frugoli & Co.	100	
Ditto-Naples	F. Mattarazzo & Co.	7	
Ditto	Carraresi & Co	5	
Ditto-Consumption	Campos & Poccia	5	1,621
20-HURN-New York	American Coffee Corp	3,000	
Ditto	J. J. Figueiredo & Co.	2,000	5,000
Total overseas			124,614

VICTORIA.

During the week ended 23rd December, 1920.

16-THESPIS-New Orleans	Hard, Rand & Co	4,250	
Ditto	Vivacqua Irm. & Co.	2,250	
Ditto	Arens Langen	2,000	8,500
21-MANOHURIAN PRINCE-N.Y.	Arbuckle & Co	7,500	
Ditto	Hard, Rand & Co	6,550	
Ditto	Vivacqua Irm. & Co.	2,000	
Ditto	A. Prado & Co	500	16,550
22-FEDERAL BRIDGE-N. Orleans	Cruz Sobr. & Co.	6,500	
Ditto	Vivacqua Irm. & Co.	2,000	
Ditto	Arens & Langen	500	9,000
Total overseas			34,050

PERNAMBUCO MARKET REPORT.

Pernambuco, 17th Dec., 1920.

Sugar. Entries to 15th have been 185,992 bags against 209,961 bags last month and 164,000 bags last year for same date. There has been very little change in the market, the exchange some days being very flat and recovering somewhat on others. Yesterday and to-day there has been a decided better tone on the Exchange, but without much business and prices paid planters have been: Usinas 10\$800 to 11\$400, crystals 8\$300 to 8\$600, demeraras 6\$ to 6\$300, whites 3a 8\$200 to 8\$600, somenos 7\$200 to 7\$600 and bruto secco 4\$ to 4\$200, all in bulk.

Dealers make no change in their quotations for the bagged article. Shipments to the home markets have been better with exception of Rio, which is still hardly a buyer at all. Shipments

during the week have been: Rio 1,000 bags, Santos 41,689 bags, Rio Grande ports 16,953 bags, Northern ports 6,497 bags, Montevideo 4,000 bags, Buenos Aires 1,000 bags, New York 10,000 bags.

Cotton. Entries to 15th have been 10,666 bags against 2,958 bags last month and 3,040 bags last year for same date. The market has remained very dull, with a few sellers offering at 28\$ for first sertões and 23\$ mediums only, but no buyers turned up and no transactions were reported until to-day, when 200 or 300 bags have been sold at 27\$ for firsts and there are no more buyers at this price and market closes weak with nearest price at all likely of realisation 26\$ at moment for first sertões. Shipments during the week have been: Bahia 355 pressed bales, Rio 300 bales and Santos 200 bales.

Coffee. Nothing doing, with buyers offering only 12\$.

Cereals. A quiet market. Maize 7\$500 to 8\$ per bag of 60 kilos. Beans, entries of home grown have been slack, but fresh arrivals from the south have been sold at 21\$ to 22\$ per bag of 60 kilos. Farinha, sales at 9\$ to 10\$ per bag of 50 kilos for home grown, of which there seems plenty for necessary requirements and the article from any other part of the country is quite unsaleable.

Weather. The days have continued very hot, but heavy showers continue to fall every night and in early mornings every day. To-day rains were quite heavy and streets running with water, and it has been showery and dull all day. Hints are being thrown out that sugar estimates will probably be reduced, as canes are reported as giving poorer results than expected and this is probably the result of the continued rains, as ever since the crop commenced there has hardly been a day without some rain.

Freights. Berth rates are nominally unchanged, but there seems very little cargo now remaining to be shipped and no fresh orders are coming along from any of the consuming markets.

Exchange opened on 11th for collection at 11 1-8d, with 11 1-4d in British Bank and market closed at opening rate, with hardly any business done. 12th, Sunday. 13th, collection at 10 7-8d, with some banks giving up to 11 1-8d, but after Rio news market became demoralised and rate dropped to 10 1/2d, but soon recovered and closed steady at 10 11-16d without money. 14th, collection at 10 5-8d, but after news from south weakened off to 10 9-16d. 15th, collection at 10 1/2d, with 1-16d better in some banks and after Rio news, rate dropped to 10 1-8d and 10 1-16d, and at close only 10d was offered. 16th, collection at 9 7-8d and 10d in some banks, but after Rio news rate fell to 9 5-8d, but at close had recovered once more to 9 7-8d; the market here is in a state of bewilderment but without panic. Telegrams say the drop is caused by Government being again in the market as takers of remittances on London. The dollar collection was made at 7\$200 yesterday and today. It is also reported that American bankers, after virtually closing the loans, backed down and have left the Government in the lurch. These reports come through from Rio, but what truth there may be in them nobody up here can find out. Collection to-day was at 10 1-8d in all banks, with exception of American, which only posted 9 7-8d, but after Rio news this rate became general; at close, however, banks offered 10d, but without finding money. Nothing reported during the week in private paper.

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.

RUBBER

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

Stock on 31st October, 1920	1,657		
Receipts during November, 1920	1,650		3,307
<hr/>			
Exports—		U.S.	Europe
9—Anselm	—	—	655
18—Michael	571	—	—
18—Virgil	29	—	—
18—Cuthbert	—	—	111
26—Cavour	62	—	—
		662	766
			1,428
<hr/>			
Stock on 30th November, 1920			1,879

In First Hands—Upriver fine 820, ditto coarse 5, ditto ball 5, Tapajos coarse and low Amazon 25, Tocantins ball and Xingu 40, Islands fine 100, ditto coarse 10, Cameta coarse 80	1,055
In Second Hands—General Rubber Co. 70, Stowell & Co. 60, Aldebert H. Alden Ltd. 30, Berringer & Co. 40, Suarez Hermanos & Co. 40, Jos. Origet & Co. 20, Bitar Irms. 200, In transit 230, sundries 104	794

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended Dec. 22, in tons of 1,000 kilos, were as follows:—

From Santos: Dec. 19, Hallöjoerg, Bremen. Souza Queiroz Lins & Co. (9 bales) 2 tons, valued at £289.

—The Pernambuco market closed on 22nd December steady, with first sorts quoted at 28\$ sellers and 27\$ buyers, as against 28\$ sellers only on the previous Wednesday, and 40\$ sellers on 24th December last year.

—The movement at Pernambuco for the week ended 22nd Dec., in bags of 80 kilos, was as follows:—

Stocks on 15th December, 1920	6,200
Entries during the week	4,900
<hr/>	
Available	11,100
Deliveries during the same week	nil
<hr/>	
Stocks on 22nd December, 1920	11,100
Ditto, 24th December, 1919	52,000

For the crop to 22nd December, entries at Pernambuco amounted to 33,200 bags, as against 30,500 bags for the corresponding period last year.

—The Rio Market closed on 22nd December weak, with price quoted as follows, per 10 kilos:—

	22 Dec. 1920	15 Dec. 1920	24 Dec. 1919
Sertões	25\$000-26\$000	25\$000-26\$000	35\$000-36\$000
First sorts	23\$000-24\$000	23\$000-24\$000	34\$000-34\$500
Mediums	20\$000-21\$500	20\$000-21\$000	31\$000-32\$000
Paulista	28\$000-27\$000	28\$000-29\$000	28\$000-30\$000

—The movement at Rio de Janeiro for the week ended 22 Dec., in bales, was as follows:—

Stocks on 15th December	25,825
Entries during the week	5,275
<hr/>	
Available	31,100
Deliveries during the same week	2,587
<hr/>	
Stocks on 22nd December, 1920	28,513
Ditto, 24th December, 1919	41,151

For the month to 22nd December, entries amounted to 13,544 bales and deliveries to 17,824 bales.

The S. Paulo market closed on 22nd December with spot again nominal, as against 39\$000 per 15 kilos for superior and 37\$500 for common on 24th December last year.

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

	22 Dec, 1920		15 Dec, 1920		25 Dec, 1919	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
Dec.	—	—	43\$600	44\$400	37\$500	38\$500
Jan.	n.q.	39\$300	45\$100	45\$600	38\$300	38\$400
Feb.	39\$900	40\$000	46\$000	46\$400	39\$000	39\$450
March	39\$000	39\$500	44\$600	45\$000	39\$600	40\$500
April	38\$500	39\$000	43\$600	44\$300	40\$600	41\$000
May	38\$200	39\$000	42\$550	43\$000	—	—

The Liverpool Market ruled on 22nd December steady, at following prices, per lb.:—

	22 Dec,'20	15 Dec,'20	24 Dec,'19
Pernambuco and Maccio fair	11.01d	11.66d	32.68d
American fully middling, spot	11.26d	11.91d	27.33d
Ditto, December options	10.01d	10.66d	25.68d
Ditto, March options	10.31d	10.87d	23.72d

The New York Market closed on 21st December (cable of 22nd lacking) steady, at following prices, per lb.:—

	22 Dec,'20	15 Dec,'20	24 Dec,'19
American futures, January	14.78c	15.37c	36.88c
Ditto, May	14.74c	15.61c	32.70c

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended Dec. 22, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Dec. 15, s.s. Suarez, Montevideo, Cia. A. G. dos Est. Minas e Rio, 223 bags; Herm. Barcellos & Co, 1,400 bags, 21, Francesca, Las Palmas, Herm. Barcellos & Co, 1,271 bags; total Rio, 2,894 bags, valued at £7,478.

Bahia clearances: Dec. 4, Crosshill, Vigo, 10,070 bags.

The Pernambuco market closed on 22nd December firm, with prices quoted as follows, per 15 kilos:—Usinas, superior, 11\$000 to 11\$600; crystals, 8\$800 to 9\$200; demeraras, not quoted; third sort, 8\$200 to 8\$600; somenos, 7\$100 to 7\$600; brutos, 4\$000 to 4\$500; against usinas, 10\$700 to 11\$200; crystals 8\$200 to 8\$500; demeraras, not quoted; third sort, 8\$100 to 8\$500; somenos, 7\$100 to 7\$500; brutos secos, 3\$800 to 4\$200 on previous Wednesday.

The movement at Pernambuco for the week ended 22nd Dec. in bags of 60 kilos, was as follows:—

Stocks on 15th December, 1920	360,100
Entries during the week	116,800

Available

Deliveries during the same week

Stocks on 22nd December, 1920

Ditto, 24th December, 1919

For the crop to 22nd December, entries amounted to 1,208,000 bags, as against 539,900 bags for the corresponding period last crop.

The Rio market closed firm on 22 December, with prices quoted as follows, per kilo:—White crystals, nominal; white, 2nd fact, \$600 to \$640; mascavinho, \$500 to \$570; mascavo, \$340 to \$500; as against \$680 to \$720, \$560 to \$600, \$480 to \$520, and \$360 to \$480 on the previous Wednesday.

The movement at the port of Rio de Janeiro for the week ended 22nd December, in bags of 60 kilos, was as follows:—

Stocks on 15th December, 1920	320,375
Entries during the week	24,157

Available

Deliveries during the same week

Stock on 22nd December, 1920

Ditto, 27th, December, 1919

The S. Paulo Market closed on 22nd December with spot steady at 51\$ to 55\$ per 60 kilos for S. Paulo, Pernambuco and Campos good crystals, as against 51\$ to 52\$ on the previous Wednesday; mascavo, 29\$ to 30\$.

Options closed with crystals quoted as follows, per 60 kilos: Dec., buyers, not quoted, and sellers 50\$900; Jan., 47\$600 and 47\$800 respectively; Feb., 46\$100 and 46\$500; other months not quoted.

BEANS

Clearances overseas of Beans at the ports of Rio and Santos during the week ended Dec. 22, in bags of 60 kilos, were as follows:—

From Santos: Dec. 19, s.s. Halbjcoerg, Hamburg, G. Trinks & Co, 2,000 bags, valued at £213.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended Dec. 22, in bags of 60 kilos, was as follows:—

From Santos: Dec. 16, s.s. Passic Bridge, B. Aires, G. Trinks & Co, 490 bags, valued at £571.

MANDIOCA MAEL

Clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 22 Dec, in bags of 60 kilos, were as follows:—

From Rio: Dec. 10, s.s. Belgier, G. Godarts, 16 bags, valued at £12.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended 22 Dec, in bags of 60 kilos, were as follows:—

From Bahia: Dec. 11, s.s. Bernini, New York, 1,500 bags; 17, Garonna, Bordeaux, 1,000 bags; 4, Crosshill, Hamburg, 4,600 bags; Amsterdam, 1,200 bags; Rotterdam, 1,000 bags; Vigo, 500 bags; 10, Amstelland, Amsterdam, 2,750 bags; Rotterdam, 500 bags; Antwerp, 500 bags; 14, Larne, London, 300 bags; Liverpool, 200 bags; 15, Rushville, B. Aires, 1,500 bags; 15, Holversum, Amsterdam, 2,600 bags; Rotterdam, 750 bags; total Bahia, 13,200 bags, valued at £54,159.

The Bahia Market continues paralysed with prices unaltered.

MEAT

There were no clearances overseas of Frozen or Chilled Meat at the ports of Rio and Santos during the week ended Dec. 22.

The s.s. Monviso is loading meat at Santos for Italy.

Sundry clearances: From Rio de Janeiro: Dec. 13, s.s. Trenegnos, Antwerp, Brazilian Meat Co. (315 barrels) 131 tons fat; ditto, Hamburg, Brazilian Meat Co. (756 barrels) 175 tons tallow; ditto, John Moore & Co. (97 barrels) 20 tons tallow.

Fat cattle on the hoof was quoted at Barretos, S. Paulo, on 22nd inst., weak at 15\$ per arroba (15 kilos).

LARD

There were no clearances overseas of Lard at the ports of Rio and Santos during the week ended Dec. 22, 1920.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended Dec. 22, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Dec. 16, Belgier, Antwerp, G. Godarts (85 dry hides) 1 ton, valued at £100.

Bahia Clearances: Dec. 14, s.s. Larne, London (3,000 dry hides) 33 tons; ditto, London, 40 bales goat skins, 6 tons.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio, Santos and Bahia, in tons of 1,000 kilos, during the week ended 22 Dec. were as follows:—

From Rio de Janeiro: Dec. 15, s.s. Victoriense, Philadelphia, Cia. Morro da Mina, 6,500 tons; 19, s.s. Santa Rozalia, Baltimore, Cia. Morro da Mina, 7,800 tons; total Rio, 14,300 tons, valued at £81,996.

—The movement for the week ended 22 Dec. at Rio de Janeiro was as follows, in tons of 1,000 kilos:—

Stock on 15th December, 1920	57,628
Entries during the week	8,289
Available	65,987
Clearances during the same week	14,300
Stocks on 22nd December, 1920 (approximately)	51,687
Ditto, 24th December, 1919	232,399

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended Dec. 22, in tons of 1,000 kilos, were as follows:—

From Bahia: Dec. 11, s.s. Bermina, New York, (1,288 bales), 92 tons; 17, s.s. Garonna, Bordeaux, (2,339 bales) 189 tons; 4, Crosshill, Hamburg, (1,973 bales), 142 tons; 10, Amstelland, Amsterdam, (3,583 bales) 273 tons; Rotterdam, (243 bales) 18 tons; Hamburg, (1,267 bales), 87 tons; 15, Rushville, B. Aires, (4,200 bales) 287 tons; 17, Arlanza, Montevideo (200 bales), 15 tons; Buenos Aires, (277 bales), 18 tons; 15, Hilversum, Amsterdam, (2,000 bales), 148 tons; total Bahia, (17,870 bales) 1,269 tons value dat £68,342.

From Rio: Dec. 16, Belgier, Antwerp, S. A. Fonseca Machado (700 bales) 42 ton; Banco Nacional Ultramarino (50 bales), 5 tons; Emile Laport & Co. (518 bales) 31 tons; 15, s.s. Suarez, Buenos Aires, Soc. Bally Ltd., (78 bales), 7 tons; 13, Treneeglos, Antwerp, Castro Silta & Co. (100 bales), 7 tons; total Rio, (1,446 bales) 92 tons, valued at £10,331.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches: Dec. 19, Ealboa, Buenos Aires, 64,359; Montevideo, 3,000; total for week, 67,359; total 1 to 22 Dec, 102,523; total 1 Jan. to 22 Dec. 1920. 2,487,162 bunches, all for the Plate.

COAL

VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF NOVEMBER, 1920

Shipping Company—Local Agent.	No. of vessels		Average price per ton.	
	Bunkered	Tons	Shillings	Currency
Baltic South American Line, C. K. Hansen—S.A. Cia. G. Comal, La Veloce—S. A. Martinelli	1	40	220	235\$000
Societa Triestina di Navigazione—S. A. Martinelli	1	468	120	120\$000
S. A. Lloyd Nacional—S. A. Martinelli	3	1,019	120	120\$000
Ferrovie dello Stato—S. A. Martinelli	1	363	120	120\$000
Lloyd Latino—D'Orey & Co.	2	1,779	120	120\$000
Cie. de Navigation Sud-Atlantique—D'Orey & Cie.	2	1,030	235	245\$810
Ste. Generais Transport Maritimes a Vapeur—D'Orey & Cie.	2	1,347	227	237\$965
Ste. France Amerique—D'Orey & Cie.	2	730	235	245\$810
Forestal Land, Timber & Railway Co.—The Brazilian Coal Co.	1	512	235	245\$810
Lampport & Holt Line—Norton, Megaw & Co.	1	55	220	235\$000
The Royal Mail Steam Packet Co.—Ditto	7	1,795	160	175\$000
States Steamship Co., Washington, D.C.—P. S. Nicolson & Co.	7	2,796	153	160\$000
Williamson & Raners Co., Ltd.—P. S. Nicolson & Co.	1	550	240	254\$500
Seaboard & Gulf Steamship Co.—P. S. Nicolson & Co.	1	757	200	200\$000
Leone Migliovich—E. J. Lavino	1	850	200	200\$000
Rederiaktiebolaget Nordstjerma (Johnson Line)—Luiz Campos.	1	240	240	251\$000
United States Shipping Board—Wm. Lowry	2	1,018	140	150\$000
Furness, Withy & Co., Ltd.—Davidson Pullen & Co.	1	582	180	180\$000
Joe Euger—S. O. Stray & Co.	1	380	180	180\$000
United States Shipping Board—Wilson, Sons & Co.	1	350	235	245\$810
Peruvian Government Wilson, Sons & Co.	1	509	160	175\$000
Osaka Shosen Kaisha—Wilson, Sons & Co.	1	202	160	175\$000
South Pacific W. C. Akties—Wilson, Sons & Co.	1	246	160	175\$000
Lloyd Royal Belge S.A. Anvers—Lloyd Real Belga Brasil	1	418	160	175\$000
Navigazione Generale Italiana—Italia America	1	290	241	252\$420
Lloyd Sabauda—G. Tomaselli & Co.	1	192	240	242\$500
Chargeurs Reunis—G. Coatalen	1	55	220	225\$000
Comp. Comercio Navegacão—Pereira Carneiro Ltd.	4	2,738	188	207\$000
Sundry—Cia. Expresso Federal	1	650	200	200\$000
	3	2,496	180	183\$000
Total	54	24,457		
Average per ship for November	1	452.9	189.6	197\$723
Ditto, for October	1	397.4	174.1	173\$614
Ditto, for September	1	304.5	204.1	193\$858

Note.—Local agents do not represent bunkering firms.

Currency has been converted into sterling and vice-versa at the average exchange of the month of November, which was as follows:—11 15/32d. or 20\$926 to the £ sterling or 1\$064 to the shilling; dollar, 6\$215.

Compared with the average for the previous month, November prices show an all round increase of 15.5 shillings per ton or 3.9 per cent in sterling, and of 24\$109 or 13.8 per cent in currency. The discrepancy between sterling and currency was due to differences of exchange.

In November 54 vessels were bunkered with 21,457 tons of coal, as against 57 vessels with 22,652 tons respectively in October. The average for November was 452.9 tons of coal per ship, against 397.4 tons in October. Prices averaged in November 189.6 shillings or 197\$723 per ton, as against 174.1 shillings or 173\$614 per ton in October.

The Welsh Coal Market. (From "Fairplay," 25 Nov.) The output of the coalfield is gradually regaining its normal proportions since the stoppage, and the market is now fairly active. During a part of last week the arrivals of tonnage were unsatisfactory, owing to the heavy gales which prevailed. On this account there was a brief period of unsteady prices, but with a return of fine weather steamers have arrived up in satisfactory numbers and values have recovered. Good large coals command 112s 6d to 115s per ton, and good through coals 100s per ton. Dry large is worth 110s, and good descriptions of small coals are in strong request at up to 97s 6d.

France and British Coal. It is not to be wondered at that France has practically cancelled the agreement it had with the United Kingdom for supply of coal when prices are considered. The head of the French National Coal Office informed the British Coal Board that the price of this coal was so prohibitive that it would be more advantageous for France to close down some of her industries than continue to pay it. The British Coal Board replied that if they lowered their price, they could not continue to guarantee France 45 per cent of the British coal available for export.

The United States is delivering coal in France at about 15 dollars (nominally £3) a ton, freight included, and will give credit up to ten years. American coal deliveries to France have risen from 20,000 tons in January to 700,000 tons in October. The highest price which British coal has reached in France is £7 10s a ton, including freight.

SHIPPING

The Freight Market. A large number of vessels are being withdrawn from the berths, but even so the market is inactive though steady. It is reported from Santos that shipping companies are trying to come to an agreement to fix the minimum rate for the United States at 50c or 60c per bag of coffee, in lieu of the present rate of 40c. As we stated in our last issue, it is better to withdraw and lay up tonnage rather than go on losing money at present rates.

Demand for the United States is very poor, and the outlook far from promising. For Europe, things are a little better, enquiry for Hamburg being on the active side. There is very little doing for other destinations. Berth rates are unaltered at £4 in full to £4 10s and 10 per cent for Channel and North Sea ports, £3 and 10 per cent for Bordeaux, £5 10s and 10 per cent for Scandinavian ports and £6 and 10 per cent for Finland.

Although rates are weak, regular lines will maintain their present rates. Should things not improve by January, there is just the possibility of outsiders cutting rates. There is nothing in view to justify higher rates at present. Every market is under the fit of depression resultant upon the commercial crisis. Exchange continues low and weak, and negotiations for the dollar loan suspended. It is even rumoured that American bankers are showing much disinclination to make a loan to this country. Americans, however, stand to lose as much as this country if the present financial crisis is aggravated by the failure of negotiations for the loan. It is quite clear that the only thing to save this country from a debacle is a loan and not until we get it will there be any improvement in any market, much less in the freight market.

Outports are likewise feeling the effects of the crisis and report no improvement. At Pernambuco, berth rates are nominally unchanged, there is very little old cargo now remaining to be shipped. No fresh orders for sugar or cotton are coming forward from any consuming market, so that Pernambuco can offer very little inducement to tonnage.

There is nothing new reported from Bahia.

Congestion at the Rio Custom House is daily getting worse, the high dollar exchange being the obstacle to clearance of goods. Warehouses are chock-ablock with merchandise and thousands of tons are afloat in lighters. This state of affairs will not improve until exchange offers better inducement to importers to meet their dollar bills.

The strike at Santos is taking a somewhat nasty aspect. Stevedores are resorting to violence, two or three hoimb outrages having been reported during the past week. There is no sign of weakness on either side and, therefore, no indication of when the strike is likely to come to an end.

—Mr. Eugen Janssens, a director of the Lloyd Royal Belge, has been decorated by the King of Belgium with the Order of Chevalier of the Crown in recognition of valuable services rendered to his country during the war. Mr. Janssens is the proud possessor of five other war decorations for bravery at the front.

—The Lloyd Brasileiro ss. Benevente, actually in the service of the Navy as a transport, is to make a voyage to Europe, where she will have her machinery overhauled. The Belmont will be berthed in due course on account of the Navy Department.

—The local Portuguese Chamber of Commerce announces that the Portuguese Government is about to establish two steamship lines between Europe and South America. One line will be of mixed cargo and passenger boats, to run between the ports of Hamburg, Antwerp, Havre, Vigo, Leixões, Lisbon, Funchal, Para and Manags. Cargo boats will have the calls extended to Maranhão, Parnahyba, Tutoya and Ceara.

The other line will run between same European ports and Pernambuco, Bahia, Rio, Santos and Buenos Aires. The passenger boats have first class accommodation. The s.s. Lima initiated the service to the north of Brazil two months ago on an experimental trip, which turned out so successful that it was decided to establish the above-mentioned regular service.

—The Booth Line has reduced the freight between the Amazon and European ports from 120s to 100s per ton for oil seeds, cotton seed, mamona (castor seed), indian corn, rice and other cereals.

—The following vessels have been withdrawn from the Santos berths:—s.s. Lake Flovilla, Taurus, Monticello, Siddons, Byron, Swinburne and Plutarch.

The s.s. Karplaka, of the Mississippi Shipping Co, is expected to load at Santos for New Orleans during the current week.

—Lampport and Holt Movement.—Herschel, left Rio for Europe 26 Dec.; Moliere, arrived Rio from New York 20 Dec.; Phidias, left Liverpool 11 Dec, due Rio 1 Jan.; Socrates, left Rio 2 Jan.; Vestris, leaves Plate 4 Jan, due Rio 8 Jan.; Meissonier, left New York 24 Dec, due Rio 10 Jan.; Millais, left Liverpool 24 Dec, due Rio 12 Jan.; Vasari, leaves New York 6 Jan, due Rio 25 Jan.; Virgil, left New York 20 Dec, due Rio 26 Jan.

—Lloyd Real Belge Movement.—Pays de Waes, from Buenos Aires, due Rio 11 or 12 Jan.; Cimbrier, beg. Jan. from Antwerp; Ornier, Bretnier and Arabier, due Rio from Antwerp beginning January.

—Mississippi Shipping Co. (Lage Brothers).—Tomalva, discharging Rio; Tuladi, loading at Santos; Carplaka, loading Rio; St. Augustine, discharging Rio; Federal Bridge, left Victoria 20 December.

Lloyd Brasileiro.—It is officially announced that the Lloyd Brasileiro is to be reorganised as a limited liability company, with a capital of 30,000 contos in shares and 4½ per cent debentures, the Government being the largest share and debenture holder and therefore controller of the company. In our next issue a full translation of the report of the commission of enquiry, which has been adopted by the Government, will be published.

The new company, if well administered, might show better results than hitherto, but unless the Government helps it financially, it will sooner or later go to the wall. It is reported, however, that the Government is willing to subvention the line to the extent of 8,000 contos per annum.

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The Lamport and Holt s.s. *Boswell*, a "B" type standard vessel, which has been built by Harland and Wolff, Ltd, Belfast, has carried out her official trials. The new ship measures 5,327 tons gross, 413ft 4in. length and 52ft beam.

Royal Mail's New Service. The Royal Mail announces that with a view of developing trades formerly carried on by German lines, a new passenger and cargo service between Hamburg and New York, calling at Southampton and Cherbourg, will be established early next year. Among the vessels allocated to this service are the s.s. *Ordnung*, *Orbita* and *Oropesa*, all of the P.S.N.C., an associate of the Royal Mail. A fourth vessel of the "O" class, the *Orca*, will later be added on completion of her passenger accommodation.

The American Shipbuilding Industry, says "The Analyst," of New York, has rather a dark outlook. Not a single new contract for an ocean-going steamer had been placed during the week ended 22 Nov. and there is none in sight. Naval architects are advising steamship companies to wait until next spring before placing new contracts, in the hopes that steel prices will drop to a lower level.

British Shipbuilding Outlook is also dark. Sir Frederick Lewis, Bart., speaking at the annual meeting of the Prince Line, Ltd., said that six new steamers of 6,000 tons each, under construction for their Mediterranean and Brazilian trades, and should have been ready for delivery this year, have been delayed and that whereas deliveries could be calculated before the war within a few days or certainly weeks, under prevailing conditions, they were months out as regards the estimated period of readiness.

The lowering of building costs, says the "Financier," will not come from one particular item or section, but will be due to the co-ordination of a large number of contributory factors; but one of the most important, since it becomes a first charge, so to speak, is that of steel. Prices for steel have soared higher and higher, but the effect of American and Belgian competition is having a marked effect on home prices of that commodity. The result is that at a meeting of Scottish steelmakers held in November, the price of steel plates was reduced 30s and 50s a ton and certain other steel products used in ship construction have dropped by as much as £4 a ton.

Cost of Shipbuilding in the United States. It would seem that, in consequence of various changes in their construction, the 16 cargo and passenger steamers of 535ft. in length, which are now building in American yards for the United States Government, will be the most expensive vessels of their type in the world. They are to be of 13,500 tons gross, and will carry 11,000 tons deadweight. It is stated that the Newport News Shipbuilding Co., of Newport News, has agreed to accept a lump sum of \$6,500,000 each for the vessels they are building, and that the other 14 vessels building by the New York Shipbuilding Co. and the Sparrow's Point yard of the Bethlehem Shipbuilding Corporation, will cost more. At the current rate of exchange the price works out at £1,857,000 each, and it is not surprising, in view of the heavy loss which would be shown if the boats were sold, that

Admiral Benson, the Chairman of the United States Shipping Board, has intimated that the Government does not intend to sell them for the present. It may be pointed out that the boats will cost about as much as the *Lusitania* and *Mouretania* did.—"Fairplay."

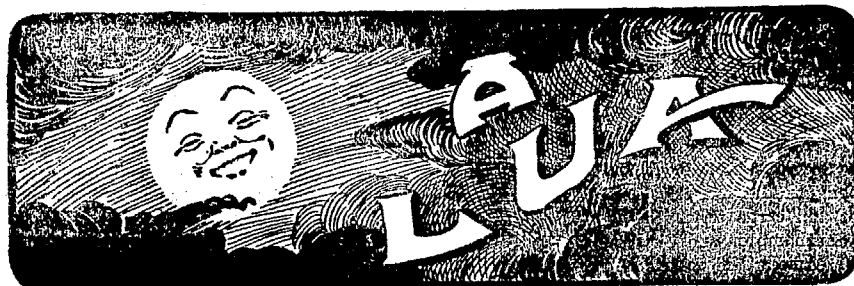
Movement at the Port of Santos. Arrivals during the month of November totalled 157 vessels with 369,868 tons, of which 72 vessels with 57,005 tons were under the Brazilian flag and 85 with 312,863 tons under foreign flags. Of the total of 157 vessels, 151 were steamers, 4 yachts and 2 sailing craft; 72 being under the Brazilian flag, 24 British, 17 American, 12 Italian, 8 French, 7 Norwegian, 5 Dutch, 3 Swedish, 2 each Spanish, Belgian and Japanese, and 1 each German, Danish and Peruvian. Of same total, 136 vessels brought general cargo, 17 were in transit and 4 in ballast.

A New Invention. A new device known as a "thrust indicator" has been fitted to the new liner *Oropesa*, of the Pacific Steam Navigation Co, just completed at Birkenhead. The indicator measures the actual load of pressure exerted by the screw propellers in forcing the ship through the water, and while the invention has been in use on board British warships, this is the first time it has been applied to a large merchant vessel. An improved type of "radial" flash-light torsion-meter is fitted, and it is a simple matter to read off the horse-power exerted by the propellers. The importance of this invention is that it is now possible to obtain simultaneously two important results, viz., the shaft horse power developed by the engine and the actual propeller thrust or "thrust horse power"; therefore the invention opens the way to measuring the efficiency of the propeller itself and to the solution of many problems of propulsion.—"Nauticus."

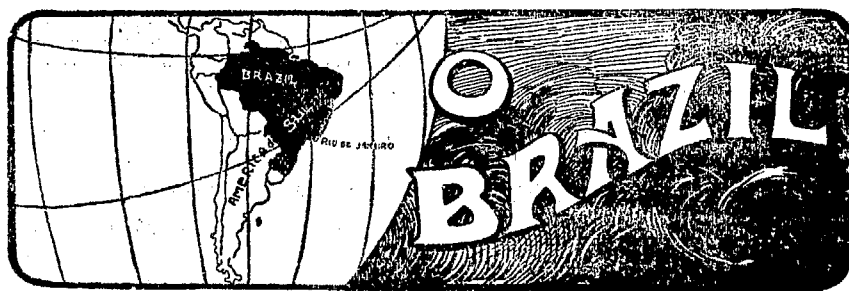
Arrivals at the Ports of Rio and Santos during the week ended 16th December, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	13	59,962	3	10,787	16	70,749
American	13	49,978	3	6,546	16	56,524
French	6	20,871	2	7,394	8	28,265
Japanese	1	3,230	3	10,226	4	13,456
Dutch	1	8,520	—	—	1	8,520
Norwegian	3	6,517	—	—	3	6,517
Italian	—	—	2	5,772	2	5,772
Braz, overseas	2	1,884	2	1,442	4	3,326
German	—	—	1	3,234	1	3,234
Danish	1	2,234	1	1,287	2	3,521
Spanish	—	—	1	2,345	1	2,345
Total overseas	40	153,196	18	49,033	58	202,229
Braz, coastwise	9	6,553	15	9,442	24	15,995
Total for week	49	159,749	33	68,475	82	218,224
Do, 9 Dec, 1920.	73	218,537	30	85,595	103	304,132
Do, 18 Dec, 1919.	43	110,741	35	59,905	78	170,646

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