

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, November 3rd, 1920

N. 44



For further particulars, sailing dates, &c., apply to  
THE ROYAL MAIL STEAM PACKET CO.  
THE PACIFIC STEAM NAVIGATION CO.

53-55 Avenida Rio Branco, 53-55

SAO PAULO, Rua da Quitanda 18 (corner of Rua  
São Bento). SANTOS, Rua 15 de Novembro 190.

FRED  
TAYLOR

# The Great Western of Brazil Railway Company, Ltd.

## Direct communication between:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

Draws on Head Offices and following branches: **Lisbon, Oporto, Manaus, Para, Maranhão, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curityba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency).**

Also on the following Bankers:—Messrs. Glyn Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais and Banco do Chile, Spain; Branches of the Banco do Portugal, Portugal.

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

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

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

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6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily

7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily

8.30 Express—Petropolis, daily.

7.45 Mixed—Macabé, Tuesdays, Thursdays and Saturdays.

10.25 Express—Petropolis, Sundays and Holidays only.

9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.

12.00 Express—Petropolis, daily, except Sundays and Holidays.

15.35 Passeio—Friburgo, Saturdays and when announced.

16.20—Express—Petropolis and Entre Rios, daily.

17.50 Express—Petropolis, daily.

20.00 Express—Petropolis, daily.

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.

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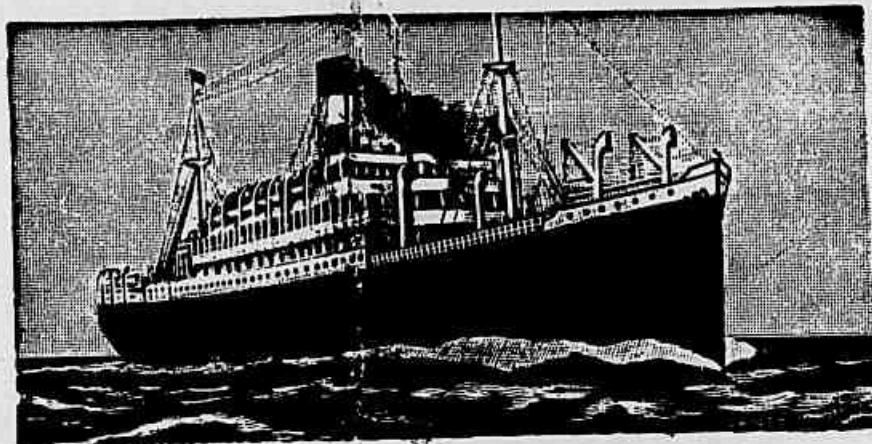
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

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 m.s. LIMA—middle of December

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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

VOL. 11

RIO DE JANEIRO, WEDNESDAY, November 3rd, 1920

No. 4

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

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Authorized Capital.....	£ 2,000,000
Capital Paid up.....	1,500,000
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iron, metals, chemicals, drugs, machinery, etc., etc.

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

### WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

**OFFICES: 61 RUA CAMERINO.**

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

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#### AGENTS:—

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 38.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro

Santos—

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

London—

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

## MAIL FIXTURES

FOR EUROPE.

CAXIAS, Lloyd Brasileiro, Havre and Liverpool, shortly  
POCONE, Lloyd Brasileiro, Havre & Liverpool, shortly.  
LIGER, Sud-Atlantique, Bordeaux, 5th November.  
DESEADO, Royal Mail, 9th November.  
HIGHLAND GLEN, Royal Mail, 13th November  
KP. VICTORIA, Johnson Line, Sweden and Finland, 15-20 Nov.  
LIMBURGIA, Royal Holland Lloyd, Amsterdam, 16th November  
ALMANZORA, Royal Mail, 17th November.  
DESNA, Royal Mail, 22nd November.  
HIGHLAND PIPER, Royal Mail, 25th November.  
RE VITTORIO, Italia-America, Genoa, 25th Nov.  
ARAGUAYA, Royal Mail, 2nd December.  
BRABANTIA, Royal Holland Lloyd, Amsterdam, 5th December  
ANDES, Royal Mail, 7th December.  
HIGHLAND LOCH, Royal Mail, 16th December.  
DEMERARA, Royal Mail, 17th December.  
AVON, Royal Mail, 22nd December.  
GELRIA, Royal Holland Lloyd, Amsterdam, 26th December.

FOR THE UNITED STATES.

CALLAO, Munson Line, 17th November.  
CUIYABA, Lloyd Brasileiro, New York, shortly.  
UBERABA, Lloyd Brasileiro, New York, shortly.  
HUFERT, Booth Line, New York, end November.  
MARTHA WASHINGTON, Munson Line, 5th December.  
VAUBAN, Lamport and Holt 8th December.  
BYRON, Lamport and Holt, 10 December.  
TENNYSON, Lamport and Holt 17th December.  
HURON, Munson Line, 22nd December.  
VESTRIS, Lamport and Holt, 8th January.

FOR RIVER PLATE AND PACIFIC.

HIGHLAND PIPER, Royal Mail, 5th November.  
LIMBURGIA, Royal Holland Lloyd, 4th November  
INDIANA, Italia-America, 4th November.  
ORDUNA, Royal Mail, Plate and Pacific, 9th November.  
MASSILA, Sud-Atlantique, 13th November.  
VAUBAN, Lamport & Holt, 14th November  
MARTHA WASHINGTON, Munson Line, 19th November  
LIMA, Johnson Line, 20th November.  
HURON, Munson Line, 2nd December.  
VESTRIS, Lamport & Holt, 15th December.  
BRABANTIA, Royal Holland Lloyd, 20th November.  
PSSA. MAFALDA, Italia-America, 24th November.

#### REMEMBER!

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

## ANGLO-SOUTH-AMERICAN HANDBOOK FOR 1921.

Edited by W. H. Koebel.

FEDERATION OF BRITISH INDUSTRIES.

LONDON.

The Commissioner of the F. B. I. desires to announce that he is prepared to receive on behalf of the Federation requests for reservations of space in the above important publication for the announcements of those interests in Brazil who have not already engaged the same.

Particulars from the Commissioner,  
Avenida Rio Branco, 18  
RIO DE JANEIRO

## THE MARCONI INTERNATIONAL CODE

IN NINE LANGUAGES  
FOUR VOLUMES

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FRENCH  
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RUSSIAN  
JAPANESE

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## NOTES

### DECREEES.

Decree 14,431 of 21st October, 1920, authorises the *Hollandische Mattschappij voor Aannemingen* (The Dutch Public Works Co.), with head office in Beverwijk, Holland, to operate in the Republic.

Decrees 14,343 to 14,435 of 22 October, 1920 approve the clauses of the contracts to be made with C. H. Walker & Co., Ltd., Dwight P. Robinson & Co., Inc., and Norton Griffiths & Co., Ltd., for the construction and administration of dams, canals, irrigation and other works deemed necessary in the north-western districts of the Republic, which are subject to drought.

Decree 14,441 of 28 October, 1920, creates a consulate at San Francisco, Cal, U.S.A.

Decree 14,447 of 30 October, 1920, creates a consulate at Swansea, Wales, G.B.

**Comrades of the Great War.** The annual dinner will be held at the Club Central on 11th instant, at 7.45 p.m. Members can obtain tickets, 10\$000 each, from J. A. Hardman, 39 Avenida Rio Branco, first floor, or H. Hale, 143 Rua da Quitanda, third floor.

**British Society.** At a joint meeting of the various British clubs and societies, held on Monday last, at the British Chamber of Commerce, it was decided to celebrate Armistice Day by a Gymkana on Nov. 11, or nearest holiday, and that the British Society should be authorised to organise and carry out the programme. The Clubs, etc. represented were: Rio Cricket, Paysandu, Rio Sailing Club, Comrades of the Great War, British Society and Chamber of Commerce.

**Lest We Forget.** By his political opponents Mr. Lloyd George is accused of being an opportunist, or, in other words, "one who regulates his principles by favourable opportunities without regard to consistency."

One day cajoling the Bolchevist and the next convicting them of all the crimes imaginable to a brutal and bloodthirsty autocracy. He seems to be to-day the friend of the Germans who play on his vanity by every means they can devise, reverting to their old methods of trying to sow seeds of dissension between ourselves and our French allies. Nothing would please them better, should serious differences arise between us. Have we so soon forgotten the German "Song of Hate," the wicked and calculated destruction of French and Belgian industries, the martyrdom of Edith Cavell and Captain Fryatt, the wanton murder of

non-combatent women and children, and the bombing of Red Cross hospitals, the sinking of the "Lusitania"—celebrated by the Germans in this country by picnics and dancing—and the cold-blooded murders on the high seas by the sneaking submarines?

Renouncing all thoughts of vindictive retaliation, both justice and friendship constrain Britons to loyally support both Belgium and France, and turn a deaf ear to all the subtle suggestions and pleadings of our ex-enemies until our allies have once more retrieved their industrial position.

Churchill's suggestion that Germany should be invited to resist the inroads of Bolchevism whilst Lloyd George is grasping the hand of Lenin's emissaries as brother politicians, completed the disappointment, to put it mildly, of France, and it is high time that we should reflect on what would happen if our friendship with France was impaired and what this would mean.

Germany, with a larger population than France, would be left all-powerful in Europe and eager to wreck vengeance on our quandom ally, and France once subdued, our turn would come, and eventually we should have to pay dearly for the breach of friendship. Lloyd George has repeated time and again that there can be no description of hogemony of Great Britain, and yet we tolerate high treason, murder and outrage, send the body of the arch-criminal MacSwiney to be canonized in Cork, instead of burying him in the prison precincts as the law directs. The way to deal with these rebels would be to send them all, male and female, to St. Helena or Tristão da Cunha until such time as they grow wiser. The trouble has come and if late despatches from London can be credited, revolution has broken out in most parts of south Sinn Feinland.

**Loan or Emission?** To be or not to be, that is the question? One day men are personally assured by a prominent Senator that the loan of \$40,000,000 is closed and that failing final formalities, drawings would be commenced within a few weeks, and perhaps even before the emission bill went through its third reading. The next day we are told that negotiations for the loan have been suspended, pending further instructions from our Government. Still the discussions and votings for the emission bill continue and S. Paulo wrings its hands with the anxiety of the Jew waiting for the spoil—loan or emission?

The situation is obscure, and it is now difficult to arrive at any conclusion as regards what shape "the salvation of coffee" will take, whether that of a loan or an emission bill, which latter has been so cut up that it will see light rather as an abortion than salvation! We are likewise told by this eminent senator that the bill is being played with to keep the camarillo quiet until such time as the Federal Government can distribute wholesale salvation in a more concrete form, to wit the loan. Again, the worthy senator affirms, that the bill will eventually be restricted to the clauses affecting banks and the establishment of a rediscount bank or clearing house. The fact is that in its present

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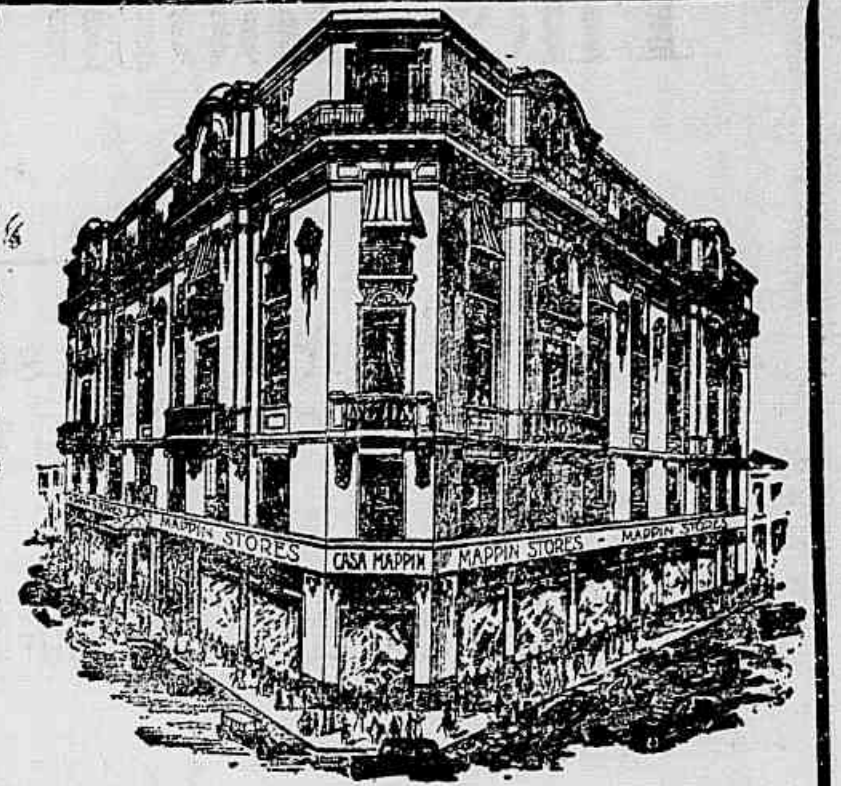
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form it is impossible to make head or tail of it and it is doubtful whether even congressmen themselves can digest it.

A cable from New York, dated 30 October, states that the negotiations for the loan are proceeding slowly, the delay being caused by the lack of interest shown by the American public in South American securities.

**The Cost of Capital.** The negotiation for the Brazilian loan in the United States, just at a time when Norway has had to pay 9 per cent and France and Switzerland 8 per cent, is not encouraging.

These are reminders that the cost of capital is increasing. In the United Kingdom, the Government, says the "Financier," has been urged to convert its 5 per cent war loan into a 6 per cent loan, and while that policy is open to grave objections, it is extremely doubtful if any other method of funding the floating debt would be practicable at the present time.

The climax has not yet been reached and only when the cost of living has also touched its highest point will this stage be reached, and that, according to Mr. McCurdy, the Food Controller, will not be for many months yet.

If Norway has paid 9 per cent for her loan, what will Brazil have to pay when Americans show little or no anxiety to put their money in South American securities? It is rumoured that the Government has been asked to pay 10 per cent and some pessimists say even 12 per cent, but this country is not yet in a state of insolvency that it must pay any price for accommodation. If the present high value of the dollar is taken into consideration and with interest at 12 per cent, what would Brazil have to pay eventually?

**Price Cutting in the United States.** The present waive of price cutting sweeping over the United States has the same manifestations of panic in industrial circles as marked the initial recession from high war time levels last May, says "The Analyst."

The decline is by no means general. There are certain industries which still resent the process of price-cutting, particularly iron and steel, which show higher rather than lower tendency. It was Henry Ford's announcement that the price of his automobile would be reduced on an average \$142 per car that started another big waive of cutting.

The consumer, however, has benefitted little by the lower trend, the slack being taken up before the ultimate buyer is reached. The result of price cutting, however, is no stimulus to business, as buyers have become shy, just as they did when coffee dropped to the neighbourhood of 7¢ in this country. The cut

has been reflected in the money market, rates being easier than for some time past, with a lower tendency.

**The Ex-German Ships.** The question of the Brazilian ex-German ships seems to have been settled satisfactorily, and an agreement between this country and France has been signed, in virtue of which France recognises the charter of the vessels as from the date they were taken over by the French Government.

**The Lloyd Brasileiro.** The report of the directors of the Lloyd Brasileiro on the situation of this Government line reveals untold wealth so badly managed as to have turned a concern that could be a gold mine for the Government into a burden on the National Treasury. The fact that the Lloyd Brasileiro, as Dr. Bulamarqua, its apologist, puts it, has rendered great services to the Government and the nation at large, does not set off the enormous losses sustained by the line. Were these services to be curtailed, i.e., were congressmen and their large families, every petty-fogging government official, their friends and political upholders, etc., to pay fares, the Government might profit by it.

As it is, the deficit amounts to 13,047:101\$108! Such is the state of affairs of this government concern! It is not with promises, gratifications, wholesale issue of free passages, etc., that this enormous deficit will ever disappear. Expenditure will have to be cut down to a minimum and fiscalisation remodelled on a sound basis if it is ever going to pay its way. Failing this, the leasing of the line to live people would be the last resource.

Dr. Bulamarque, however, has done yeoman work in reducing to some extent the enormous expenditure of the Lloyd Brasileiro and likewise in fiscalising receipts, but the task is too much for one man, when odds, political and otherwise, all pull against him.

**Importers Beware!** A certain firm in this city has been fined 46:608\$ or double the value of customs duties, etc., for making false declaration of the real value of goods for despatch. This practice is very common here, and the energetic action of the customs authorities should be taken as a warning of what may be expected in the future.

**Brazilian Cotton Cultivation.** Special effort is going to be made to increase cotton growing in Brazil, where the annual production has varied since 1907 from 325,000 bales of 500lb. each to over 400,000 bales. Most of this is used in South American mills. There has recently been an increase in exports. During the first five months of the present year, when for the period, 20,221 tons were shipped, compared with 1,737 tons for the first

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five months of 1919. It may be remembered that some months ago Mr. J. W. McConnell suggested that a special committee of investigation should be sent to Brazil, where it is said there are large tracts of land suitable for the cultivation of the fibre. The staple averages from 1 to 1 1/4 inch, while some staples are as short as 3/4 and others 1 1/2 inch long. Tree cotton is extensively grown. There are certain difficulties to be removed, including lack of trained labour, greater transport, and the spread of the pink boll worm introduced there in 1913 through the importation of Egyptian seed. We now learn that a Cotton Service Bureau has been set up by the Presidential decree, which it is calculated will find plenty of work in north-eastern Brazil, where there is much undeveloped land on which cotton could be grown. We also hear that a cotton mission is leaving this country for Brazil next March, including Mr. Pearce of the International Federation of Cotton Spinners and Manufacturers' Associations. The new Bureau is preparing to examine soil and climatic conditions, to study measures to prevent destruction by insect pests, and to erect experimental stations, while markets for the sale of cotton will be established. Assistance will also be given to farmers, who will be provided with seed, fertilisers, and machinery at cost price. Cotton is mainly produced by small farmers, but it is hoped to place the cultivation on bigger scales, and to help the growers by providing better channels for export sales. Brazilian cotton has a strong fibre, and attention is to be given in future to an improvement of quality. During the past two or three years there have been serious losses through the ravages of the pink boll worm, but no real attempt has yet been made to check its multiplication. Existing high prices, however, are having the effect of inducing farmers to extend their crops.—"The Textile Mercury."

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the principal conditions of the revision of the contract which consists of some 60 clauses are:—

1. The percentage of the receipts payable to the Government as rental for the leased lines has been reduced from 15 per cent of the gross receipts of such leased lines (which represent 78 per cent of the total lines worked by the company) to 4 per cent of the gross receipts of the whole system until such receipts reach 15.8 contos of reis per kilometre, with an additional 10 per cent of any excess over that figure.

Note.—The gross earnings for the year 1919 amounted to 10.4 contos of reis per kilometre.

2. The lines owned by the company are to be handed over to the Federal Government of Brazil at the end of the leased period (1960) without payment, but the contract provides for the amortisation of the capital that has been expended thereon.

3. Certain modifications have been made in the concessions hitherto enjoyed by the company with regard to import duties.

4. The Government reserves the right to fiscalise the accounts of the company.

5. All outstanding questions between the company and the Government are waived.

6. The Government may contract with the company by mutual agreement for the construction of further extensions for and on account of the Government, the cost to be defrayed by an issue of bonds of the Brazilian internal debt.

7. The contract authorises a periodical revision of the tariffs in order to provide a revenue sufficient to meet working expenses, debenture interest, amortisation of all recognised capital and dividends on the preferred and ordinary shares. Any surplus remaining after providing for the foregoing items, including a dividend of 6 per cent on the preferred and ordinary shares, is to be divided equally between the Government and the company.

8. The terms of the new contract are retrospective as and from 1 Jan, 1919, and will, therefore, apply to the accounts for the year ended 31 Dec, 1919.

As a result of the revision the net revenue account, instead of showing a serious deficit for the past year, should, under the conditions of the amended contract, be sufficient to provide for full debenture interest and amortisation of the total capital referred to in paragraph 7. It is not, however, anticipated that there will be sufficient balance to admit of the payment of any dividend on the preferred and ordinary shares for that year. The first revision of the tariffs referred to in paragraph 7 will take place after the Government fiscalisation of accounts for the year ending 31 Dec, 1920.

The Board is satisfied that the revised contract will place the company in a materially stronger position, but considers it desirable to point out that while the Federal Government of Brazil hopes and anticipates that the periodical revision of tariffs should practically guarantee the resumption of the payment of dividend on the share capital, the full benefit of tariff revision must necessarily be dependent upon the traffic production of the country served by the railway, the marketable value of the produce offered for transport, the rate of exchange and the cost of stores and material necessary for working the railway.

The Board hopes that it will shortly be in a position to submit the definitive contract for the approval of the proprietors, together with the annual report of the directors and statement of accounts for the year ended 31 Dec, 1919, which will be made up in accordance with the terms of the new contract.

**Boston Bank Suspension.** (From Babson's Barometer Letter.) Clients should not be disturbed as to the financial aspects of the recent Boston bank suspensions. The situation is that four banks, the Hanover Trust Co. with deposits of \$3,950,000, the Prudential Trust Co. with deposits of \$2,150,000, the Cosmopolitan Trust Co. with deposits of \$15,000,000 and the Fidelity Trust Co. with deposits of \$12,470,000, have been closed. The Dorchester Trust Co. with deposits of \$7,300,000, and the Tremont Trust Co. with deposits of \$18,000,000, have suspended payments on savings accounts. Fundamentally, the situation in Boston is perfectly sound. The Boston banks, as a whole, are in a position equal to that of any city in the country. These trust

companies are all newer trust companies with large savings accounts, and the cause of their failure is due to a mixture of politics and banking. Some of the Massachusetts politicians have held that the trust company field was a good place in which to retire after they had served their usefulness as politicians. This has had a disastrous effect on the situation.

This Boston bank collapse is simply one more evidence that the difficulty to-day is spiritual rather than financial. Men are being employed not for their intrinsic value but for ulterior purposes; men are working not for service, but for profits alone. Both employers and wage workers are seeking not how much they can do, but simply how much they can get. We know that this clean up in Boston is a good thing for Boston, and we believe that it should be thoroughly advertised throughout the country in order to avert similar disasters in other cities. Politics and good banking are like oil and water. They cannot be mixed.

#### Financial and Business Conditions in the United States.

(Guaranty Trust Co's Circular, 24 Sept.) The Federal Reserve Board has declined to extend special financial aid to the cotton growers of the country in their efforts to maintain prices. Governor Harding, who received a committee representing the American Cotton Association, told them that it was contrary to the policy of the Board to take action that would either sustain or depress the price of any particular commodity. He advised them to make the best possible use of available bank credit and facilities and to make their arrangements for marketing their crops through the accepted financial channels. He suggested further the formation of an expert association of cotton growers for the development of markets abroad. Governor Harding pointed out that if the demand of the cotton growers for special accommodation were granted the resultant tying up of credit would tend to offset measures now being taken to reduce credit expansion and would lead to higher costs of production.

**Crop Estimate.**—The crop report of the Department of Agriculture based on conditions on Sept. 1, indicates that the greatest corn crop in the history of the country will be harvested this year. The estimate is placed at 3,131,000,000 bushels, with the statement that it will be even larger if frosts hold off until late in the season. With the exception of spring wheat, the conditions are favourable for most of the important crops. Drought in the north-west caused the prospective spring wheat crop to decline from 262,000,000 on August 1 to 237,000,000 bushels on Sept. 1. This reduction of 25,000,000 bushels reduces the prospective total of winter and spring wheat to 770,000,000 bushels, or 171,000,000 bushels less than last year. The forecast of tobacco production this year places the crop at 1,553,000,000 lbs, which would exceed the best previous year's production by 114,000,000 pounds.

**Gold and Silver Output.**—Production of gold and silver in the United States declined steadily during the year 1919, according to a recent joint compilation by the Bureau of the Mint and the Geological Survey. A comparison with 1918 shows a reduction of \$8,313,300 in the amount of gold produced last year, while the output of silver declined by 11,127,694 ounces. The production of gold for 1919, it was estimated, was 2,918,628 fine ounces, with a value of \$60,333,400. The output of silver for the year amounted to 56,682,445 fine ounces, with a value of \$63,533,652. California led the States with a production of 841,638 ounces of gold, valued at \$17,395,200, while in silver production Montana led, with an output of 15,012,258 ounces, valued at \$16,826,790.

**Business Conditions.**—Considerable reductions in the prices of many commodities have failed to encourage buying on the part of the public during the last fortnight and the impression among merchants is that only the irresistible necessities of the winter season will effect a break in the wave of economy that has been steadily sweeping over the country. Reports from all sections indicate that the period of reckless expenditure is definitely ended. Underlying conditions are improving. The crop reports continue encouraging, railroad transportation is improving, and there has been some mitigation of the credit stringency, due, however, to rearrangement rather than to expansion of loans. The coal strike is causing apprehension among anthracite users,

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but the output of bituminous coal is well in advance of that last year.

**The Money Market.**—There has been a considerable easement in the money market. During the last week the rate for call money did not go above 7 per cent and time funds were offered at from 8 to 8¾ per cent for the longer periods and at something less than 8 per cent for nearby periods. Commercial paper continues to be quoted at 8 per cent. The Federal Reserve Banks are discounting heavily for each other in assisting the movement of the crops. Close observers of the money market are confident that rates will recede somewhat within a few months, but hardly before the turn of the year. Various interests have planned to seek aid from the Federal Reserve Board in carrying their stocks into the new year, but Governor Harding's refusal of similar aid to the cotton growers is taken to indicate the Board's belief that the member banks are handling the present situation in a manner likely to give the best results in the long run.

**Oil Lost by Evaporation.** ("The Times," London, Sept.) The fact that substantial losses take place by evaporation has always been recognised by companies handling crude oil; but the proportion lost under any given condition has never been known even approximately, and while sporadic efforts have been made to determine its amount, no co-ordinated results have ever been published. The United States Bureau of Mines has recently attacked the problem with the object of gaining some definite information as to the magnitude of the losses, and it appears that the evaporation of the crude oil is responsible for one of the largest single loss to which the oil is subjected after it leaves the ground. The few days during which the oil is stored before being taken by the pipe line, involve an aggregate yearly loss from evaporation estimated at 122,100,000 gallons of petrol in the Mid-Continental field alone. This has been valued at 22 cents per gallon of \$26,880,000 (or over five millions sterling at the normal rate of exchange), and represents approximately 3 per cent of the total petrol production of the United States.

**General Wrangel in South Russia.** Information via Paris states that General Budenny, commanding the Soviet cavalry was in the Elizabethgrad district on his way to attack the anti-Bolchevist forces. Trotzky was in Kharkoff, South Russia, personally superintending the organisation of the Soviets army in preparation for a grand attack on Wrangel's forces in the Ukraine territory. A Havas telegram (Constant., 19) states that General Wrangel had routed two new Bolchevist divisions on the right bank of the Dniester, while north of Nikopol his troops were making headway towards Ekaterinoslav. Since the commencement of the operations on the right bank of the Dniester, the South Russian anti-Bolchevists are said to have captured 14,000 prisoners besides 27 guns and a quantity of war material. To the N.E. of Taurida, six divisions of the Soviets' troops, it is stated were annihilated. General Wrangel's objective on the Dniester was the destruction of the Red army's columns concentrated on Nikopol; and in this he would appear to have been successful.

A U.P. telegram, 23, via Constantinople, giving contents of headquarter report from Gen. Wrangel, states that there was no change on his front from the river Dnieper to the Sea of Azof. A U.P. message via Paris of 29 Oct, says the French Foreign Office has received a communication declaring that General Wrangel has held up the Bolchevist advance, and can now maintain himself in the Crimea and part of the Taurida provinces, for the whole of the coming winter. There was a statement a few days ago that French war vessels had proceeded to the Sea of Azov to act as a support to the above General's position.

**Peace Between Poland and Soviets.** A (U.P., 25 Oct.) telegram, via Riga and Warsaw, says the Polish Diet has ratified the preliminary treaty of peace recently signed in Riga by the Russian and Polish plenipotentiaries.

**Soviets and Ukraine.** On 22nd Oct., it was stated that the Ukrainians and Soviets had signed an armistice. A Havas telegram, later, seems to confirm this. The peace patched up with Poland and the Ukraine might suggest the possibility of an understanding by which the Poles were given time to smash the Lithuanians, (a proceeding which in certain conditions might be very convenient to the Bolchis), while the Soviets, reverting to their old methods, could concentrate on Wrangel and his South Russian anti-Bolchevists. Be that as it may, two despatches not necessarily contradictory, (especially in the days of "scraps of paper") have been received in London. One from Warsaw states, as above noticed, that Gen. Pitlura, commander in chief of the Ukrainian army, has signed an armistice with the Soviets; another, from South Russia, says (27 Oct.) that a mission representing the above named chief was in that region on the date named, for the purpose of arranging with Gen. Wrangel the closest possible cooperation between his (Ukrainian) army and Wrangel's anti-Bolchevists.

According to same despatch, Wrangel and Pitlura's representatives were deliberating as to the possibility of establishing a single front against the Red armies operating in S. and S.W. Russia. The latter would seem the more likely hypothesis, the more so that Havas says (27) that advices via London give the Ukrainian cossacks as having captured the railway junction of Kozyatyn, thus cutting the Red (Bolchevist) army's communications with the city of Kieff.

**Vilna.** According to despatches received from Riga by the "Morning Post," the Polish Frankenstein monster has been perpetrating horrors such as, if true, will alienate the sympathies of all civilised men. They have, it is said, been massacring Jews by the hundred, and sending away train loads of Lithuanians, apparently with a view to making the plebiscite demanded by Zeligowski and his "independent" army a foregone conclusion and a farce. Official news from Kovno via London, states that the concentration of Polish troops on the Vilna region was being continued; seven divisions with aeroplanes, armoured cars and tanks going to Vilna; one advancing to the neighbourhood of Lida, and two to that of Suwalki, adding that the preliminary attack by the Poles on the Lithuanians had been initiated.

**The Executive Council of the League of Nations** (26 Oct.) assembled in Brussels, has received reports from the military missions despatched to Poland and Lithuania to investigate concerning the conflict between the two countries, arising out of frontier limitation questions. The Lithuanian Government has, by note, officially accused that of Poland of disrespecting the agreement proposed by the League of Nations, and accepted by the Warsaw Cabinet, putting an end to the hostilities between the two counties. The note enquires of the Polish government why it continues to send reinforcements and stores to Vilna when the said Government professes to consider Gen. Zeligowski a rebel.

**Death of the King of Greece.** King Alexander of Greece died at Athens on 25 October. His loss is deplored by the Greeks, not only for personal reasons, but also because his death left the nation in a difficulty as to the choice of his successor. M. Venizelos, the "Grand Old Man" of the Greeks, promptly called an extraordinary meeting of Parliament. That body, on his proposal, proclaimed Prince Paul (now said to be at Eton), King of Greece, appointing Admiral Konduriotis Regent during the King's minority. Ex-King Constantine is said to entertain hopes of upsetting this decision by a popular vote.

**Suicide by Starvation.** That mischief-mongering busybody the electric telegraph has carried to the ends of the earth the not exhilarating news that Mr. MacSwiney—or, as a Brazilian paper, here, prefers to entitle him, "lord Max Swiney"—has persevered

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in his resolution to abstain from eating and drinking till, in the course of nature, the inevitable effect has been produced, and he has succumbed to this self-imposed inanition. This, however much we may regret, we cannot help. Many thousands of good, loyal British subjects, old, young, male and female, have had, and are having, to die, every day, from starvation, cold, and privations of all kinds, caused by strikes over which they have no control; and our tears may well be reserved for them.

MacSwiney by his act, perchance, considered as proving to demonstration, by some ultra-Hibernian logical process, the right of three "Nationalist" Roman Catholic quarters of Ireland to erect themselves into a priest-dominated republic, part of whose programme is the immediate subjugation and annexation to itself, as a sine qua non and by force of arms, of Ireland's Fourth Quarter, Protestant, loyal, prosperous Ulster?

If this be so, then (ex absurdo) to prove the contrary would be easy. All we have to do is to request some of our prominent statesmen—Mr. L. G., Mr. W. C., or Lord N. for example—to go a "hunger-striking" in the opposite sense for a few weeks, and the thing is done. Thus hunger-striking is obviously, for practical purposes, a "wash-out."

But, leaving Hibernian hunger-strikes, hysterics and "hystrikes" out of the question—that is, putting aside canting sentiment—let us suppose, for a change, that an ordinary everyday individual, a mere Englishman, perpetrated self-murder by starvation, with the same deliberation, obduracy and publicity; what would happen then? Why, a dozen men would sit on him; a verdict of "felo de se" would be returned; and in accordance with

our iron law, he would be ironically buried—like poor Ben Battle—"at four cross roads, with a stake in his inside!"

N. D.

## MONEY

### Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Oct. 25	12 31-32	12 27-32	28\$500	5\$555	3\$298
Oct. 26	12 55-64	12 47-64	28\$200	5\$522	3\$298
Oct. 27	12 1-4	12 1-8	28\$400	5\$582	3\$298
Oct. 28	12 25-64	12 9-32	—	5\$740	3\$298
Oct. 28	12 11-64	12 1-16	28\$200	5\$826	3\$298
Oct. 30	12 11-32	12 15-64	28\$400	5\$748	3\$298
Average	12½	12 3-8	28\$340	5\$662	3\$298
Equivalent..	12.497396	12.380208	28\$340	5\$662	3\$298

Monday 25th Oct. The Bank of Brazil posted 12¾d. Other banks quoted 12 9-16d to 12 5-8d, with money for prompt delivery at 12 7-8d. The market opened excitedly firm and rates rose rapidly and before noon some banks were offering to draw at 13 1-4d, and even 13½d was reported to have been done. During the afternoon the market weakened and fell to money for prompt commercial bills at 13d. The New York-London rate came \$3.48 1-4 and Paris-London 53.60.

Tuesday, 26th Oct. The Bank of Brazil posted 13d., but lowered its rate first to 12 15-16d and again to 12 7-8d. Other

### 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	230	18	411	—	39	35	408	117	4,925	159
28 February	7,227	148	151	2	22	—	—	—	247	76	7,873	281
31 March	7,023	119	43	6	8	11	1	140	108	33	7,492	241
30 April	5,857	61	358	—	21	33	—	19	89	52	6,490	216
31 May	4,616	81	47	—	15	—	—	51	36	78	4,924	160
30 June	6,967	34	235	—	19	3	28	134	139	116	7,675	256
1st 6 months, 1919	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379	218
31 July	7,169	18	474	12	9	3	27	41	160	55	7,968	257
31 August	5,231	71	4	105	35	80	33	646	159	44	6,408	207
30 September	4,715	34	511	135	5	62	31	71	65	52	5,684	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	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,923	258	177	87	1	110	274	58	15	—	4,903	159
30 September	4,684	102	94	217	2	105	287	111	24	2	5,628	188
Week ended 6 Oct.	686	35	—	33	3	9	99	1	22	—	888	127
Week ended 13 Oct.	701	91	—	23	7	4	40	23	16	9	914	131
Week ended 20 Oct.	616	2	142	203	2	12	32	7	29	1	1,046	149
Week ended 28 Oct.	939	42	—	76	8	—	100	46	20	—	1,231	177
1 to 28 October	1,546	170	142	335	20	25	271	77	87	—	2,673	26

\*Subject to alteration.

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

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Arabier .....	6,650	Lt. Jean Laurent..	10,000
Argentinier .....	4,200	Macedonier .....	8,000
Armenier .....	1,400	Mazout I .....	800
Asier .....	5,000	Menapier .....	8,130
Australier .....	8,130	Morinier .....	7,150
Belgier .....	8,120	Marconier .....	4,000
Bolivier .....	8,400	Meissonier .....	4,000
Brabandier .....	6,000	Nervier .....	8,100
Brazilier .....	8,100	Nipponer .....	3,200
Bretanier .....	6,800	Normandier .....	7,175
Burgondier .....	8,100	Olympeir .....	8,400
Caledonier .....	8,130	Patagonier .....	8,130
Cambrier .....	3,200	Persier .....	8,130
Canadier .....	7,000	Peruvier .....	5,000
Catalonier .....	2,000	Phœnicier .....	3,200
Chilier .....	8,100	Picardier .....	3,220
Cimbrier .....	6,516	Pionier .....	8,130
Colombier .....	3,244	Remier .....	5,250
Carabineir .....	4,000	Rogier .....	5,120
Dalmatier .....	2,000	Roumanier .....	8,200
Danier .....	11,000	Scaldier .....	6,050
Danubier .....	3,200	Scottier .....	6,125
Devonier .....	4,200	Serbier .....	3,200
Eglantier .....	8,130	Sicilier .....	3,200
Elvier .....	1,040	Spartier .....	4,200
Elzasier .....	8,100	Suévier .....	8,400
Erinier .....	7,207	Syrier .....	2,000
Flandrier .....	6,580	Taxandrier .....	8,100
Frankier .....	6,580	Tongrier .....	5,120
Gallicier .....	3,200	Trevier .....	8,100
Gallier .....	8,130	Tunister .....	5,100
Gasconier .....	8,100	Tusilier .....	4,000
Grenadier .....	4,000	Ubier .....	4,820
Hastier .....	3,000	Venetier .....	3,200
Helvetier .....	2,450	Zeelandier .....	850
Ibrier .....	3,200	L. R. B. (passenger)	9,000
Indier .....	8,130	L. R. B. ditto	9,000
Ionier .....	4,200	L. R. B. ditto	9,000
Italier .....	3,500	L. R. B. ditto	9,000
Keltier .....	8,130	.....	.....

General Agents in Brazil and Argentina for the following two important Marine, Fire and Transit Insurance Companies

Norske Atlas Insurance Company, Head Office: Kristiania, Norway

AND

Motor Union Insurance Company Limited, Head Office: London, England,

RIO DE JANEIRO: Avenida Rio Branco, 45, 47, 49, 2nd. floor.

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Gerencia: Norte 1837.  
 Caixa—Norte 3490.  
 Dep.º Farinha de trigo. Norte 4250.  
 Dep.º Marítimo: Norte 655.  
 Dep.º Seguros; Norte 1987.

banks quoted 12 3/4 to 12 7-8d, with money for prompt bills at 13d. The market opened undecided, but soon developed weakness which became more accentuated as the day wore on. At the close some banks would draw no better than 12 1/2d and there were takers at 12 5-8d for prompt delivery. The New York-London rate came \$3.47 3/4 and Paris-London 54.10.

Wednesday, 27th Oct. The Bank of Brazil posted 12 1/2d, but changed it later to 12 7-16d. Other banks quoted 12 1-4d to 12 3-8d, with money for commercial bills at 12 1/2d. The market opened weak and at one time during the forenoon there were takers of prompt bills at 12 1-4d. The London and Brazilian Bank continued to draw throughout the weakness at 12 1-4d. At noon the market became firm and the bank rate rose to 12 1/2d, and bills were sold in Santos at 12 3/4d. Towards the close rates again gave way, the bank rate falling to 12 3-8d. The New York-London rate came \$3.48 1/2 and Paris-London 55.20.

Thursday, 28th Oct. The Bank of Brazil posted 12 1/2d. Other banks quoted 12 3-8d to 12 7-16d, with money for prompt bills at 12 1/2d. The market opened steady, but few bills were offering and during the afternoon the market weakened. The bank rate fell to 12 1-4d, with money for prompt at 12 5-16d. The New York-London rate came \$3.47 and Paris-London 54.65.

Friday, 29th Oct. The Bank of Brazil posted 12 3-8d. Other banks quoted 12d to 12 1-8d, with money for commercial bills at 12 1-4d. The market opened under the influence of liquidations and was very irregular all day. During the morning it was difficult to buy, but in the afternoon all were sellers and quotations rose to 12 3-8d bank, with business reported at 12 5-8d. There were conflicting reports about the loan, which may have accounted for the erratic state of the market. The New York-London rate came \$3.46 1/2 and Paris-London 54.35.

Saturday, 30th Oct. The Bank of Brazil posted 12 7-16d. Other banks quoted 12 5-16d to 12 3-8d, with money for commercial bills at 12 1/2d. The market was steady, with little business doing. The market closed firm. The New York-London rate came \$3.44 1/2 and Paris-London 54.10 to the £.

**Average Sterling Sight Rate of Exchange on London** (for 90 days rate add 1-8d):—1901, 11 13-32d; 1902, 11 29-32d; 1903, 11 61-64d; 1904, 12 1-8d; 1905, 15 25-32d; 1906, 16 1-32d; 1907, 15 5-64d; 1908, 16 1-16d; 1909, 15 1-64d; 1910, 16 5-64d; 1911, 15 31-32d; 1912, 16d; 1913, 15 61-64d; 1914, 14 21-32d; 1915, 12 29-64d; 1916, 11 15-16d; 1917, 12 45-64d; 1918, 12 57-64d; 1919, 14 25-64d.

**Money Market Quotations.**

30 Oct,'20 23 Oct,'20 30 Oct,'19

*Apolices, unified, 1:000\$ buyers ...	890\$	893\$	—
*Rio Municipal, 1906 buyers .....	182\$	183\$	—
*Ditto, 1917, buyers .....	171\$	175\$	—
*Bank of Brazil, buyers .....	260\$	256\$	—
Brazil Funding, 1898, 5 per cent ...	71 1/2	70	83
Ditto, new, 1914 .....	59	58	77
Conversion 1910, 4 per cent .....	46	45	56
Ditto, 1908, 5 per cent .....	66 1/2	66 1/2	76
Federal District, 5 per cent .....	58	59	80
Brazil Railway .....	2 3/4	2 3/4	5 1/2
Brazil Traction .....	44	44	58 1/2
Leopoldina Railway .....	32 1/2	31	39 1/2
S. Paulo Railway .....	132	132	188
Dumont Coffee 7 1/2% pref. ....	7	7 1-4	8 3/4
St. John del Rey Mining Ord. ....	15	15	18
Bio Flour Mills .....	62-6	61-6	87-6
London and Brazilian Bank .....	23	22 1/2	27
Royal Mail Ordinary .....	103	102	199
British War Loan, 1920-47 5% .....	82 3-8	84 7-8	92 1-4
Consols 1 1/2 per cent .....	45 1-8	45 1-8	51 3/4
French rent .....	55.20	54.75	60.27
Ditto, 5 per cent, 1915 .....	96.45	86.45	90.57
Ditto, 4 per cent 1915 .....	69.60	69.60	71.80

\*Closing of Rio Stock Exchange.

	30 Oct, 1920	Oct, 1920	30 Oct, 1919
<b>Exchange: N. York-London</b>			
(Teleg.) dol per £	3.46.25	3.44.47	4.16.75
<b>Paris-London</b>			
(sight fcs. per £	54.16	53.30	36.36
London pence	11 15-16/12 3-16	11 3/4/11 5-16	14 1/2/14 21-32
Paris	\$368—\$373	\$382 1/4—\$385	\$442—\$464
Italy	\$215—\$225	\$222—\$232	\$368—\$378
Portugal	\$750—\$940	\$840—\$925	1\$820—1\$950
New York	5\$710—5\$850	5\$870—5\$940	3\$920—3\$960
Switzerland	\$915—\$935	\$937—\$960	—
B. Aires, peso.	2\$040—2\$100	1\$818—1\$900	1\$680—1\$690
B. Aires, gold.	4\$640—4\$670	4\$720—4\$750	3\$830—3\$870
Spain	\$800—\$820	\$845—\$860	\$765—\$775
Montevideo	4\$670—4\$800	4\$730—4\$920	4\$140—
Denmark	\$780—\$791	\$821—\$843	—
Norway	\$785—\$820	\$820—\$850	—
Sweden	1\$126—1\$230	1\$157—1\$200	—
Japan	2\$980—2\$990	3\$000—3\$005	—
Belgium	\$390—\$405	\$404—\$420	—
Holland (flr.)	1\$770—1\$860	1\$818—1\$900	—
Hamburg	\$078—\$092	\$085—\$096	\$140—
Value of £ sterling			
at sight rates	19\$296—19\$591	19\$692—20\$000	—
<b>Value 1 sovereign</b>			
buyers	2\$800	28\$000	—
Discounts, London	6 5-8 %	6 5-8 %	4 5-8 %
Ditto, New York	8 %	8 %	4 3-16 %
Do, Bank of England	7 %	7 %	5 %

**Statistical Average Exchange at 90 days' sight:—**

	1918	1919	1920
January	13 49-64	13 1-16	17 11-16
February	13 27-64	13 5-32	18 13-64
March	13 11-32	13 1-4	17 15-32
April	13 7-64	13 9-16	16 5-16
May	13 1-16	14 7-16	16 3-32
June	13 3-64	14 9-16	15 3-64
July	12 19-64	14 19-32	14 3-16
August	12 21-64	14 5-16	13 21-32
September	12 9-64	14 1/2	12 31-64
October	12 17-32	14 45-64	12 11-64

**Railway News**

**THE LEOPOLDINA RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1920	Oct. 23	859:000\$	11 29 32	£ 42.614	£ 2,207.774
1919	Oct. 25	927:000\$	14 11/16	£ 56.730	£ 1,724.690
Increase..	—	—	—	—	£ 483.084
Decrease..	—	68.000\$	2 25/32	£ 14.116	—

**THE S. PAULO RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1920	Oct. 24	1,034:206\$ 000	12 1/2	£ 53,864-17-11	£ 1,961,007-18-7
1919	Oct. 26	549 268\$ 800	14 5/8	£ 33 471-1-4	£ 1,450,786-0-11
Increase..	—	484:937\$ 200	—	£ 20,393-16-7	£ 510,221-17-8
Decrease..	—	—	2 1/8	—	—

# E. JOHNSTON & CO., LIMITED.

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(Ward Line)

Booth & Company Inc. (New Orleans Line.)

Hudsons's Bay Company

Bay Steamship Company

Chadwick, Weir & Co., Limited

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2 Great St. Helen's

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**SANTOS**

Rua Frei Gaspar 24.

**S. PAULO**

Rua S. Bento. 45

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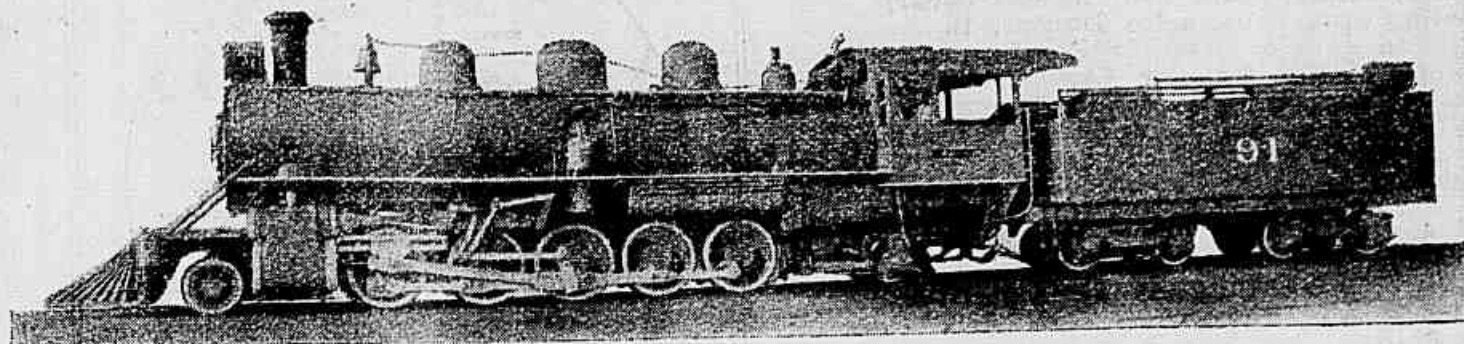
Argentine Branch: HENRY MARTINIUSON  
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# FIRST SANTA FÉ TYPE LOCOMOTIVE IN SOUTH AMERICA

## 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 LOCOMOTIVES WORKS

RIO DE JANEIRO — PORTO ALEGRE — PARÁ — PHILADELPHIA — BAHIA — PERNAMBUCO  
(U.S.A.)

Comparison with corresponding week last year:—Differences of exchange, decrease, £4,863 6s 4d; meat, decrease (2:348\$100), £122 5s 11d; beans, increase, (12:176\$400), £634 3s 9d; other traffic, increase (475:108\$900) £24,745 5s 1d; net increase, £20,3993 16s 7d.

## COFFEE

Rio de Janeiro, 30th October, 1920.

Closing Quotations:—

Spot:—	Rio		New York.		
	7s	Santos 4s	Rio 7s	Santos 4s	7s
October 23 .....	11\$800	9\$500	—	—	—
October 30 .....	11\$400	10\$000	7¼c	11 c	9¼c
Rise or Fall .....	—\$400	+\$500	—	—	—
Ditto, % .....	3.5	5.3	—	—	—

Options:—

	Rio		New York		
	Dec.	Santos Dec.	March	Dec	March
October 23 ...	12\$050	9\$600	9\$725	7.51c	8.23c
October 30 ...	12\$000	9\$800	10\$000	7.25c	7.95c
Rise or Fall ...	—\$050	+\$200	+\$275	—0.26c	—0.28c
Ditto, % .....	0.4	2.1	2.8	3.5	3.4

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

The Rio Market commenced the past week firm, but weakened towards the middle in sympathy with New York, firming up again on Saturday. Compared with the previous Saturday, however, 7s declined \$400 or 3.5 per cent and Dec. options \$050 or 0.4 per cent.

This market does not show any great activity.

**The Santos Market.** The option market opened on Monday, 25th October, firm, with new basis active, and closed steady, with rise of \$225 to \$525 over the previous day's (Saturday) closing. Liquidations were inactive, December being the only month quoted.

The market opened on Tuesday irregular, and closed with new basis Oct. and Nov. up \$225 and \$025 respectively, but other months down \$200 to \$250. Liquidation was again weak, only Dec. being quoted, with sales of 1,000 bags.

The market opened and closed weak on Wednesday, with lower tendency and decline in new basis options of \$450 to \$600 from previous day's closing. Liquidation closed likewise weak, with very little doing.

On Thursday, new basis opened steady, with fair business, but closed quiet with advance of \$125 to \$450 from previous day. There was little doing in old basis, sales amounting to only 1,000 bags for March. On Friday, new basis opened firm, with plenty of buyers, but closed steady with further advance of 175 to 275 from previous day's closing. Liquidations were more active, closing steady, with sales of 3,000 bags.

On Saturday, new basis opened quiet, with little doing, reacting during the day, closing firm and very active, prices showing advance of \$125 to \$275 on previous day's closing, Dec. \$200 or 2.1 per cent on previous Saturday and March \$275 or 2.8 per cent. Liquidations were less active, closing, however, firm, with sales of only 1,000 bags.

The spot market ruled quiet on Monday and Tuesday at 9\$500 for old and 10\$ for roasters; weak on Wednesday, with decline of \$300 on old; steady on Thursday, with recovery of \$300 in old lots; again steady on Friday, with advance of \$100 in old and \$200 in roasters, closing firm on Saturday with further advance of \$400 and \$800 respectively from previous day's closing; 4s showing rise of \$500 or 5.3 per cent as compared with previous Saturday.

The market was somewhat irregular during the past week, declining during the middle, but on better enquiry, recovered

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 Bahia (Rua Conselheiro Dantas, 1).  
 Rio de Janeiro (Avenida Rio Branco, 117).  
 Santos (Largo Senador Vergueiro).  
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<b>Punta Arenas</b> .....	" " " " "
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<b>BELGIUM</b> .....	" Eastern-Madeira
<b>HOLLAND</b> .....	" Emden-Vigo-Madeira
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**HEAD OFFICES OF THE COMPANY: ELECTRA HOUSE, FINSBURY PAVEMENT, LONDON, E.C.**

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## DIESEL OIL

# THE CALORIC COMPANY

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TELEPHONE NORTE 5297

FUEL OIL STATIONS AT

Pará -- Pernambuco -- Bahia -- Santos

*Steamers bunkered alongside the quay*

rapidly, closing on Saturday firm and active, with an all round substantial advance upon the previous Saturday.

The "Estado de S. Paulo" was alarmed at the fall on Wednesday and Thursday, giving the reason for the reaction the delay in the passing of the emission bill, predicting a still further and greater decline should it be retarded any longer. The "Estado" was somewhat premature, seeing that the market not only took an upward turn on Friday, but closed with some options higher than any date since the Santos market recovered from its fit of depression.

There seems to be some hitch in the negotiations for the loan of \$40,000,000, and it is difficult to say whether it will materialise or not. Should there be no loan, the emission bill, which up to the present has hung fire in Congress awaiting the decision from New York, will become law, and S. Paulo will thus have its own way. S. Paulo is not content to cut its own throat with inflation, but drags the whole country with it. Coffee will find its own salvation—and probably already has done—without paper money. The little help inconvertible notes can afford coffee will be more than drowned by its effect on exchange and eventually the precious rubiacia itself will have to face the music. But S. Paulo has set its heart on having an emission at all costs—so the will of the gods becomes law!

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
During the week ended 30 October, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	12\$000	11\$850	11\$500	11\$300
December	12\$300	12\$250	11\$650	11\$550
January	12\$400	12\$350	11\$700	11\$650
February	12\$400	12\$300	11\$750	11\$700
March	12\$400	12\$300	11\$800	11\$700
April	12\$400	12\$250	11\$800	11\$700

Total sales of futures during the week amounted to 370,000 bags.

Closing Prices of Santos Options, per 10 kilos.—

NEW BASIS						
	25th	25th	27th	28th	29th	30th
October	9\$800	10\$025	9\$575	—	—	—
November	9\$925	9\$950	9\$400	9\$525	9\$700	9\$900
December	9\$975	9\$725	9\$175	9\$325	9\$600	9\$800
January	9\$975	9\$775	9\$175	9\$375	9\$575	9\$700
February	9\$975	9\$775	9\$225	9\$375	9\$550	9\$775
March	9\$975	9\$725	9\$150	9\$425	9\$700	10\$000
April	—	—	—	9\$450	9\$725	10\$000

LIQUIDATION						
	25th	25th	27th	28th	29th	30th
October	8\$500	8\$500	8\$500	—	—	—
November	9\$000	9\$000	9\$050	9\$050	9\$050	9\$050
December	9\$275	9\$000	8\$800	8\$800	8\$800	9\$100
January	8\$745	8\$475	8\$475	8\$475	8\$475	8\$475
February	8\$475	8\$475	8\$475	8\$475	8\$475	8\$475
March	9\$200	9\$175	8\$975	9\$100	9\$100	9\$200
April	9\$000	9\$000	9\$000	9\$000	9\$000	9\$000
May	9\$100	9\$100	9\$100	9\$100	9\$100	9\$100
June	9\$000	9\$000	9\$000	9\$000	9\$000	9\$000

Sales of futures at Santos were as follows:—New basis: Oct. 25th, 128,000 bags; 26th, 82,000; 27th, 67,000; 28th, 63,000; 29th, 35,000; 30th, 33,000; total, 408,000. Liquidation: Oct. 25th, 6,000; 26th, 1,000; 27th, 3,000; 28th, 1,000; 29th, 3,000; 30th, 1,000; total, 15,000; grand total 423,000 bags.

Entries at the two ports—Rio and Santos—for the week ended 28th October show decrease of 50,118 bags or 14.5 per cent as compared with the previous week, of which 3,047 bags or 9.5 per cent at Rio and 44,141 bags or 15.6 per cent at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 28th OCTOBER AND FOR THE CROP FROM 1st JULY TO 28th OCTOBER, 1920.

	CROP		Inc. or Dec.	%	CROP		Week ending Oct. 28.
	1919-20	1920-21			1919-20	1918-19	
United States	2,061,728	1,774,042	- 287,686	13.9	5,828,628	3,899,514	86,424
France	310,412	380,310	+ 69,898	2.2	1,643,009	2,530,255	52,077
Cette (Switzerland)	—	—	—	—	—	74,286	—
Algiers, Dakar, Tunis	44,850	500	- 44,350	98.9	—	—	500
Italy	2,459	243,782	+ 241,323	9813.9	539,232	595,977	501
Trieste and Ragusa	7,000	85,670	+ 78,670	11238.6	140,977	78,000	—
United Kingdom	22,143	14,168	- 7,975	36.0	72,672	214,882	—
Gib'tar, Malta, Barbud.	4,500	4,875	+ 375	83.4	20,480	65,481	—
Canada	2,300	4,100	+ 1,800	78.3	13,450	20,400	—
South Africa	45,038	70,035	+ 24,997	55.5	224,117	122,410	—
North Africa	—	21,503	+ 21,503	—	123,777	36,213	—
Egypt	2,253	12,625	+ 10,372	460.3	50,465	—	—
Belgium	165,000	179,677	+ 14,677	8.8	302,629	366,643	23,157
Holland	85,566	230,429	+ 144,863	169.3	189,566	92,147	71,954
Scandinavia	308,318	285,307	- 23,011	7.5	543,590	732,432	11,650
Spain	14,913	6,868	+ 1,315	53.9	44,894	277,127	1,584
Portugal	3,313	4,628	+ 1,315	39.7	11,023	387	1
Plate and Pacific	114,812	125,469	+ 10,657	9.2	305,439	407,592	9,414
Japan and East	2,503	—	- 2,503	—	5,107	558	—
Finland	—	26,468	+ 26,468	—	11,269	56,610	14,583
Russia	250	—	- 250	—	1	5,500	—
Greece	5,000	7,500	+ 2,500	50.0	15,250	75,175	—
Roumania	—	1,125	+ 1,125	—	—	1,000	875
Bulgaria	—	—	—	—	—	500	—
Turkey	200	4,100	+ 3,900	1950.0	9,737	6,000	250
Germany	—	225,876	+ 225,876	—	40,067	—	16,869
<b>Total</b>	<b>3,202,558</b>	<b>3,709,057</b>	<b>+ 506,499</b>	<b>15.8</b>	<b>10,135,379</b>	<b>9,659,089</b>	<b>289,839</b>
Coastwise	28,639	31,239	+ 2,600	9.1	220,020	200,095	—
<b>Grand Total</b>	<b>3,231,197</b>	<b>3,740,296</b>	<b>+ 509,099</b>	<b>—</b>	<b>10,355,399</b>	<b>9,859,184</b>	<b>289,839</b>

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Compared with the same week last year, entries at the two ports show increase of 155,110 bags or 110.2 per cent, accounted for by shrinkage of 4,667 bags or 7.5 per cent at Rio, but increase of 159,777 bags or 204.3 per cent at Santos.

For the crop to 28 October, entries at the two ports show increase of 1,824,960 bags or 60.5 per cent, of which 94,676 bags or 10.3 per cent at Rio and 1,730,284 bags or 60.5 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 28th October were larger, and amounted to 289,839 bags, as against 203,717 bags for the previous week and 224,509 bags for the corresponding week last year, and their f.o.b. value £938,609, £615,871 and £1,389,506 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 86,122 bags or 42.6 per cent, of which 37,701 bags at Rio and 48,421 bags at Santos.

Of total clearances overseas at the two ports for the week of 289,839 bags, 76,155 bags or 26.3 per cent were cleared from Rio and 213,684 bags or 73.7 per cent from Santos, 86,424 bags or 29.8 per cent going to the United States, 71,954 bags or 24.8 per cent to Holland, 52,077 bags or 18 per cent to France, 23,157 bags or 8 per cent to Belgium, 16,869 bags or 5.8 per cent to Germany, 14,583 bags or 5 per cent to Finland, 11,650 bags or 4 per cent to Scandinavia, 9,414 bags or 3.2 per cent to the Plate, 1,584 bags or 0.6 per cent to Spain, 875 bags or 0.3 per cent to Roumania, 501 bags or 0.2 per cent to Italy, 500 bags or 0.2 per cent to Tunis, 250 bags or 0.1 per cent to Turkey and 1 bag to Portugal.

For the crop, clearances overseas at the two ports improved, and to 28 October show increase of 506,499 bags or 15.8 per cent, as against 14.8 per cent up to the previous Thursday.

The total increase of 506,499 bags for the current crop to date was accounted for by shrinkage of 116,579 bags at Rio, but increase of 623,078 bags at Santos.

Coastwise clearances at the two ports for the crop to 28 Oct. show increase of 2,600 bags or 9.1 per cent.

**Clearances by Flag, 1st July to 28th October, 1920:—**

	Crop Bags	%	Crop Bags	%	Week ended Oct. 28.
British to U.S.	1,051,554	67.1			57,192
To Europe	450,361	28.7			8,954
Plate & Pacific.	65,541	4.2			7,694
<b>Total British</b>	<b>1,567,456</b>	<b>42.3</b>			<b>73,840</b>
<b>Other Flags—Scandinavian</b>	<b>452,105</b>	<b>12.2</b>			<b>54,203</b>
American	388,113	10.5			12,982
Japanese	285,452	7.7			—
French	340,162	9.2			54,452
Brazilian	199,587	5.4			1,201
Dutch	247,269	6.7			73,506
Italian	139,328	3.7			—
Belgian	61,185	1.6			19,665
German	23,176	0.6			—
Spanish	5,224	0.1			—
<b>Total</b>	<b>3,709,057</b>	<b>100.0</b>			<b>289,839</b>

**F.O.B. Value** for the two ports for the week ended 28th October averaged £3.239 per bag, as against £3.023 for the previous week and £3.876 for the current crop to same date, as against £6.443 for the corresponding period last crop.

**Coffee Loaded** (embarques) at the two ports for the week were smaller, and amounted to 234,279 bags, as against 314,318 bags for the previous week and 245,907 bags for the corresponding week last year, and their f.o.b. value £758,830, £950,183 and £1,521,918 respectively.

**Sales** (declared) at the two ports for the week were larger, 192,942 bags, as against 175,980 bags for the previous week and 109,927 bags for the same week last year.

**Stocks** at the two ports—Rio and Santos—on 28th October show increase of 54,571 bags, of which 21,726 bags at Rio and 32,845 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	555,376
Santos	2,147,147
Bahia	27,920

Total stocks, three ports, on 28th October, 1920	2,730,443
Ditto, 21st October, 1920	2,676,872
Ditto, 30th October, 1919	5,373,940

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

	Brazil Sorts Only.			Stocks	Deliv.	V. Sup
	Stocks	Deliv.	V. Sup			
		1920			1919	
Jan. 5	954	101	1,404	481	54	884
Feb. 2	814	106	1,258	506	56	904
March 1	754	95	1,408	399	83	1,441
April 5	859	120	1,615	817	155	1,272
May 3	1,009	89	1,441	694	606	1,287
June 1	860	116	1,477	589	144	968
July 6	1,070	132	1,538	422	94	1,310
July 13	1,069	98	1,067	486	115	1,237
July 20	1,092	148	1,531	528	121	1,142
July 27	992	146	1,510	510	139	1,117
August 10	832	129	1,468	691	140	1,108
August 17	839	119	1,517	673	115	1,113
August 24	1,018	62	1,556	657	107	1,305
August 31	951	139	1,650	677	100	1,286
Sept. 8	991	127	1,648	692	100	1,228
Sept. 15	1,082	78	1,675	691	140	1,108
Sept. 22	1,069	101	1,697	873	131	1,314
Sept. 29	1,097	87	1,715	752	162	1,432
Oct. 6	1,155	119	1,785	710	108	1,564
Oct. 13	1,132	126	1,733	754	110	1,563
Oct. 20	1,169	106	1,644	854	117	1,571
Oct. 27	1,177	109	1,616	995	138	1,586

**Havre:—**

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

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Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	C.&F. 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	15.16	16\$600	20.30	21.40
(l) April 5 .	16	7-8	14.55	16\$300	18.75	19.75
(f) May 8 ...	16	25-32	15.67	16\$300	18.50	19.45
(f) June 5 .	15½	15 1-4	15.15	16\$600	17.60	18.30
(j) July 3 ....	14	5-8	13¾	15\$200	15.05	15.65
(j) July 10 ...	14½	14 1-4	12.54	15\$200	14.90	15.55
(j) July 17 ...	14	3-16	13 1-4	14\$600	14.05	14.65
(j) July 24 ...	14	3-32	12½	13\$700	13.40	14
(n) July 31 .	14	1-16	10¾	12\$800	12.30	12.80
(n) Aug. 7 ...	14	10 1-4	9.19	12\$400	11.95	12.45
(n) Aug. 14 .	13	21-32	9 1-4	11\$800	11.55	12.10
(n) Aug. 21 .	13	5-16	8 1-4	11\$700	10.75	11.30
(n) Aug. 28 .	13	7-16	8 1-4	11\$700	10.85	11.40
(n) Sept. 4 .	13	8½	8.90	13\$000	11.60	12.10
(o) Sept. 11 .	12	3-8	8 1-4	12\$200	10.35	10.80
(o) Sept. 18 .	12	19-32	8.0	11\$800	10.25	10.70
(o) Sept. 25 .	12	3-8	8.00	11\$900	10.35	10.80
(o) Oct. 2 ...	12	1-4	7 7-8	11\$400	9.85	10.30
(o) Oct. 9 ...	12	3-16	7 1-4	11\$300	9.75	10.20
(p) Oct. 16 .	11	7-8	6¾	10\$800	9.10	9.50
(p) Oct. 23 .	12½	8	7.79	11\$800	10.40	10.75
(p) Oct. 30 .	12	5-8	8½	11\$400	10.15	10.55

- (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.

**The Outlook.** The present (1920-21) crop has been estimated at from 8,500,000 to 9,500,000 bags. Entries up to 30 October amounted to 4,000,000 bags or an average of a million bags per month.

Now let us see what, between Conservative and Pessimist prognostications, the Brazilian position may be—barring surprises—on 30th June, 1921:—

	Conservative. Bags	Bags
Stocks on 30 June, 1920—Rio	321,178	
Santos	1,312,957	1,634,135
Actual entries, 1 July to 30 Oct, 1920:		
Rio	914,955	
Santos	3,924,404	4,839,359
To come down, Sept. 1920 to June, 1921:—		
Rio and Minas	1,785,045	
Santos	5,075,536	6,860,641
Total entries to 30 June, 1921		13,334,135
Actual Clearances, Rio and Santos to 30 October, 1920*	3,750,000	
Estimated ditto, Sept, 1920 to June, 1921	7,000,000	10,750,000
Visible Supply on 30 June, 1921		2,584,135

\*To 28 October, 29 to 30 Oct. estimated.

The conservative estimate for the two ports amounted to 11,700,000 bags, of which 9,000,000 bags for Santos and 2,700,000 for Rio, whilst the pessimistic figure was 10,700,000, of which 8,200,000 bags for Santos and 2,500,000 bags Rio. On the latter

basis, stocks on 30 June, 1921, would amount to 1,584,135 bags, as against 2,584,135 bags for the conservative estimate.

The 1921-22 crop is already estimated at 10,000,000 bags, of which 6,500,000 bags for Santos and 2,500,000 bags for Rio and Minas. The position during the 1921-22 crop would then be as follows:—

Stocks, Rio and Santos on 30 June, 1921 (conservative)	2,584,135
Entries, ditto, 1921-22	10,000,000
Total available	12,584,135
Clearances on basis of 1919-20	10,145,715
Stocks on 30 June, 1922	2,438,420

By the pessimistic estimates, stocks on 30 June, 1922, would be reduced to 1,438,420 bags. On the last hypothesis, the position of coffee at Rio and Santos on 30 June, 1921 or 1922 would be little or no worse than that of 30 June, 1920, when stocks amounted to 1,634,135 bags.

SANTOS CROP STATISTICS.

Crop	Entries Bags	Kilos	Av. price at Santos	World's V. Supply on 30 June
1880-1	1,125,915	67,554,900	\$404	—
1890-1	2,952,322	177,139,320	\$785	1,888,800
1900-1	7,973,148	478,388,880	\$616	6,781,160
1910-11	8,110,145	486,608,700	\$587	11,085,000
1911-12	9,972,266	598,335,960	\$794	10,965,000
1912-13	8,584,797	515,087,797	\$796	10,288,000
1913-14	10,855,454	651,327,240	\$574	11,289,000
1914-15	9,497,553	569,853,180	\$470	7,538,000
1915-16	11,744,491	704,669,460	\$530	7,091,000
1916-17	9,803,044	588,182,640	\$643	7,778,000
1917-18	12,143,930	728,635,800	\$485	11,775,000
1918-19	7,397,560	443,853,600	1\$263	10,215,454
1919-20	4,164,408	249,864,480	1\$636	6,750,000

Exports of Coffee Produced by the State of Espirito Santo:—

In bags of sixty kilos.

1892	277,768
1893	362,717
1894	387,619
1895	410,511
1896	419,229
1897	579,858
1898	557,498
1899	456,320
1900	394,153
1901	428,657
1902	643,722
1903	657,881
1904	607,130
1905	588,797
1906	589,790
1907	747,603
1908	708,353
1909	416,125
1910	407,970
1911	483,907
1912	568,167
1913	597,570
1914	629,168
1915	968,195
1916	712,966
1917	722,258
1918	657,372
1919	758,041

**Errata.** In the statistics of Clearances of Coffee by Shippers for the month of September, the Brazilian Traco Co. appeared as having shipped 14,800 bags at Rio, in lieu of Theodor Wille & Co., as follows:—

	Rio	Santos	Total
Theodor Wille & Co.	—	43,966	43,966
Brazilian Traco Co.	14,800	37,016	51,816

WHICH SHOULD READ

Theodor Wille & Co.	14,800	43,966	58,766
Brazilian Traco Co.	—	37,016	37,016

Thus Theodor Wille & Co. shipped at Rio de Janeiro during the month of September 14,800 bags, while the Brazilian Traco Co. were shippers at Santos only.

—Circular of Minford, Lueder & Co., Sept. 17, 1920:—The spot demand is moderate. Prices are nominally unchanged. The deliveries are running below last September the same as they did in August. This means that stocks in the interior are being reduced. The other encouraging features are, increased shipments from Brazil to Europe, and an improving tendency in the financial situation. The discouraging features are the severe losses





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### COFFEE PRICE CURRENT.

During the week ended October 28th, 1920.

	Oct. 22	Oct. 23	Oct. 25	Oct. 26	Oct. 27	Oct. 28	Average
RIO—milreis per 10 kilos....	—	—	—	—	—	—	—
Market N. 4 10ks.	8 137	8 308	8 446	8 376	8 103	7 967	8 222
• N. 7	7 865	8 035	8 171	8 103	7 831	7 695	7 953
• N. 8	7 525	7 695	7 831	7 763	7 491	7 354	7 609
• N. 9	7 184	7 354	7 491	7 422	7 150	7 014	7 269
SANTOS—milreis per 10 kilos.	—	—	—	—	—	—	—
Spot No. 4	9 200	9 500	10 000	10 000	9 700	—	—
Spot No. 7 10ks.	6 700	7 000	7 500	7 500	7 200	—	—
N. YORK, cent. per lb.....	—	—	—	—	—	—	—
Spot Rio No. 6	—	—	9 —	8 1/2	—	8 1/4	—
• No. 7	—	—	8 1/2	8 —	—	7 3/4	—
Spot Santos No. 4	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—
Options—	—	—	—	—	—	—	—
• Dec.....	7 51	7 79	8 06	7 70	7 40	7 22	7 61
• Mar.....	8 23	8 48	8 76	8 38	8 07	7 91	8 30
• May.....	8 59	8 79	9 04	8 66	8 37	8 19	8 60
HAVRE, 50 K os fran cs.	—	—	—	—	—	—	—
Dec.....	150 50	152 00	158 00	168 00	157 50	157 00	157 16
Mar.....	143 00	143 25	149 25	159 50	149 00	147 50	148 58
May.....	140 25	140 00	148 25	157 00	148 00	145 25	146 45
LONDON per cwt Options: shillings	—	—	—	—	—	—	—
Dec.....	54/6	54/6	58/-	58/6	56/-	55/3	56/1
Mar.....	52/3	52/3	56/9	58/-	55/9	55/6	55/1
May.....	52/3	52/3	57/-	58/-	55/6	53/-	54/8

### MANIFESTS OF COFFEE.

#### RIO DE JANEIRO.

During the week ended October 28th, 1920.

20—ARLANZA—Montevideo	Norton Megaw & Co ...	100
Ditto—Buenos Aires	Norton Megaw & Co ...	200
Ditto—"	Ornstein & Co ...	450
20—SABOR—Antwerp	Jessouroun Irms. & C. ...	2,000
Ditto—"	Ed. Johnston & Co ...	1,250
Ditto—Hamburg	Theodor Wille & Co ...	1,750
Ditto—"	Hard, Rand & Co ...	319
Ditto—Smyrna	Hard, Rand & Co ...	125
Ditto—"	McKinlay & Co ...	250
Ditto—Antwerp	Emile Laport ...	250
Ditto—Salonica	Sidney Cox & Co ...	500
Ditto—Constantinople	Ed. Johnston & Co ...	1,125
Ditto—"	Jessouroun Irms. & C. ...	500
Ditto—Las Palmas	Norton Megaw & Co ...	375
Ditto—"	Castro Silva & Co ...	284
Ditto—"	H. Barcellos ...	25

750

8,753

20—BOUGAINVILLE—Havre	Cia. Com. Fr. Braz.....	1,000
Ditto—"	Ornstein & Co ...	750
Ditto—"	S. A. F. Machado ...	112
Ditto—"	Emile Laport & Co.....	1,000
20—BIELA—Buenos Aires	Gomes Rib. Bastos ...	100
Ditto—Montevideo	Norton Megaw & Co ...	100
21—P. INGEBORG—Gothemburg	McKinlay & Co ...	500
Ditto—"	E. Johnston & Co ...	125
Ditto—Halmstad	Theodor Wille & Co ...	1,000
Ditto—Helsingborg	Leon Israel & Co ...	125
Ditto—Stockholm	E. Johnston & Co ...	250
Ditto—"	McKinlay & Co ...	375
Ditto—"	Theodor Wille & Co ...	1,000
Ditto—"	Ornstein & Co ...	1,125
Ditto—"	The Braz Traco Co. ...	400
Ditto—Hudicksvall	E. Johnston & Co ...	1,000
Ditto—"	McKinlay & Co ...	500
Ditto—"	Theodor Wille & Co ...	1,000
Ditto—Sundswall	E. Johnston & Co ...	250
Ditto—"	Theodor Wille & Co ...	750
Ditto—Hernosand	E. Johnston & Co ...	500
Ditto—Kolmar	Hard, Rand & Co ...	125
Ditto—"	McKinlay & Co ...	250
Ditto—Wastervik	McKinlay & Co ...	125
Ditto—Ornskaldsvik	McKinlay & Co ...	250
Ditto—Geffe	Grace & Co ...	250
Ditto—"	Theodor Wille & Co ...	750
Ditto—"	Ornstein & Co ...	250
Ditto—Lulea	Theodor Wille & Co ...	250
Ditto—Norkoepping	Theodor Wille & Co ...	125
Ditto—Finland	Pinto & Co ...	700
Ditto—"	Ornstein & Co ...	710
Ditto—"	Eetu Aaltio ...	2,500
Ditto—"	Eugen Urban & Co ...	125
21—JETHOU—New York	McKinlay & Co ...	2,000
Ditto—"	E. Johnston & Co ...	4,000
Ditto—"	Hard, Rand & Co ...	7,000
23—DESEADO—Montevideo	Grace & Co ...	400
Ditto—"	Serafim & Oliveira ...	100
Ditto—Buenos Aires	Norton Megaw & Co ...	1,000
Ditto—"	Loureiro & Co. ...	50
Ditto—"	Ornstein & Co ...	420
Ditto—"	E. Johnston & Co ...	225
Ditto—"	Alfred Sinner & Co ...	200
25—ANTONINA—Teneriffe	Hardman & Co ...	700
Ditto—Genoa	Louis Boher & Co ...	500
Ditto—"	Comp. Expresso Federal	1
25—GELRIA—Amsterdam	Theodor Wille & Co ...	4,750
Ditto—"	Hard, Rand & Co ...	1,402
Ditto—"	McKinlay & Co ...	1,500
26—CORDOBA—Marseilles	S. A. F. Machado ...	107
Ditto—"	Fraga Irm. & Co ...	250
Ditto—"	E. G. Fontes & Co ...	625
Ditto—"	Louis Boher & Co ...	1,000
Ditto—"	Carlo Pareto & Co ...	1,000
Ditto—Pireu	Hard, Rand & Co ...	750
Ditto—Rhodes	Hard, Rand & Co ...	250
Ditto—Tunis	Ornstein & Co ...	500
Ditto—Galatzs	Ornstein & Co ...	875
26—HALIJOERG—Buenos Aires	Loureiro & Co ...	150
Ditto—"	Pinto Lopes & Co ...	1,050
25—BRASIL—Finland	Norton Megaw & Co ...	250
Ditto—"	McKinlay & Co ...	4,625
Ditto—"	Ornstein & Co ...	2,515
Ditto—"	Castro Silva & Co ...	1,500
Ditto—"	E. Johnston & Co ...	283
Ditto—Norway	McKinlay & Co ...	1,375
Ditto—"	Hard, Rand & Co ...	375
27—PAES DE WAES—Antwerp	Cia. M. Generaux ...	52
Ditto—"	Castro Silva & Co ...	500
Ditto—"	Ornstein & Co ...	2,500

2,862

200

15,310

13,000

2,395

1,201

7,652

5,375

1,200

10,923

Ditto	E. G. Fontes & Co.....	500	
Ditto	Pinto & Co .....	1,250	
Ditto	E. Johnston & Co .....	1,250	
Ditto	Hard, Rand & Co .....	500	6,552
Total overseas .....			76,155

SANTOS.

During the week ended October 28th, 1920.

22-QUEEN LOUISE-New Orleans	J. Aron & Co .....	6,500	
Ditto	S. A. C. M. Wright.....	6,250	
Ditto	Leon Israel & Co .....	5,250	
Ditto	S. A. Casa Malta .....	4,601	
Ditto	Hard, Rand & Co .....	4,300	
Ditto	Silva Ferreira & Co....	3,500	
Ditto	E. Johnston & Co .....	3,350	
Ditto	J. C. Mello & Co .....	3,130	
Ditto	Theodor Wille & Co ...	2,500	
Ditto	Whitaker Brotero & C.	2,300	
Ditto	S. A. Levy .....	2,250	
Ditto	Societe F. Bresilienne...	1,750	
Ditto	F. Lima Nogueira & Co.	1,500	
Ditto	Cerquinho Rinaldi & C.	1,500	
Ditto	Souza Queiroz Lins ...	1,305	
Ditto	M. Camargo Coelho ...	1,000	
Ditto	Neri & Co .....	1,000	
Ditto	S. A. Casa Picone .....	1,000	
Ditto	Cunha Bueno Netto ...	956	
Ditto	Naumann Gepp & Co....	500	
Ditto	Nioac & Co .....	500	
Ditto	Cia Bras. de Café .....	500	
Ditto	Fine Coffee Taste Corp.	500	
Ditto	Andrade Junqueira & C.	500	
Ditto	R. Alves Toledo & Co.	500	
Ditto	Cia. Leme Ferreira ...	250	57,192

22-RAEBURN-Buenos Aires	Freitas Lima Nogueira	776	
Ditto	S. A. Levy .....	406	
Ditto	F. Conceição & Co .....	300	
Ditto	S. A. Casa Malta .....	239	1,721

22-AMSTELLAND-B. Aires	Cunha Bueno Netto ...	300	
Ditto	Nioac & Co .....	221	521

23-CASSEL-Consumption	Casalta & Co .....		2
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23-MARG. SKOGLAND-Hamburg	Cia. Prado Chaves .....	5,000	
Ditto	A. Diebold & Co .....	4,000	
Ditto	Raphael Sampaio & C.	1,750	
Ditto	S. A. Casa Malta .....	1,000	
Ditto	Gustavus Trinks & Co.	1,000	
Ditto	Theodor Wille & Co ...	520	
Ditto	Cia. Braz. de Café .....	500	13,770

25-DELFAND-Amsterdam	Naumann Gepp & Co .	7,500	
Ditto	S. A. C. M. Wright .....	5,000	
Ditto	Theodor Wille & Co ...	4,546	
Ditto	Hard, Rand & Co .....	3,750	
Ditto	Andrade Junqueira ...	3,000	
Ditto	Leon Israel & Co .....	2,750	
Ditto	Cia Prado Chaves .....	2,750	
Ditto	Cia. Leme Ferreira ...	2,500	
Ditto	A. Diebold & Co .....	2,250	
Ditto	Prado Ferreira & Co...	2,000	
Ditto	Societe F. Bresilienne...	750	
Ditto	The Braz. Traco Co.....	250	
Ditto	S. A. Casa Malta .....	500	
Ditto	F. S. Hampshire & Co	500	
Ditto	Junqueira G. Leitao ...	500	
Ditto-Rotterdam	Hard, Rand & Co .....	6,500	
Ditto	Societe F. Bresilienne...	625	
Ditto	R. Alves Toledo & Co.	500	
Ditto	Raphael Sampaio & C.	500	
Ditto	Cia. Prado Chaves .....	500	
Ditto	Raphael Sampaio & C.	750	
Ditto-Consumption	Campos & Poccia .....	1	50,422

23-SARTHE-Havre	Nioac & Co .....	5,500	
Ditto	Hard, Rand & Co .....	5,500	
Ditto	Theodor Wille & Co ...	5,000	
Ditto	M. Bloch Lepeltier ...	5,000	
Ditto	Whitaker Brotero & C.	5,000	
Ditto	E. Johnston & Co .....	4,000	
Ditto	Naumann Gepp & Co.	3,500	
Ditto	Almeida C. Abreu .....	3,000	
Ditto	Cerquinho Rinaldi & C.	2,001	
Ditto	Societe F. Bresilienne...	2,000	
Ditto	R. Alves Toledo & Co.	2,000	
Ditto	Cunha B. Netto & Co...	1,980	
Ditto	Soares Camargo & C.	1,000	
Ditto	Neri & Co .....	500	
Ditto	F. S. Hampshire & Co.	250	46,231

25-DESEADO-Buenos Aires	Fine Taste Coffee Corp	578	
Ditto	E. Johnston & Co .....	491	
Ditto	J. de Siqueira & Co...	200	
Ditto	Cia. Leme Ferreira ...	172	
Ditto	Almeida C. Abreu .....	100	1,541

24-KERMANSJAH-B. Aires	Cia. Paul de Eportacao	500	
Ditto	J. de Siqueira & Co....	300	
Ditto	Hard, Rand & Co .....	287	1,087
24-GELRIA-Amsterdam	Hard, Rand & Co .....	2,375	
Ditto	Theodor Wille & Co ...	2,002	
Ditto	Leon Israel & Co .....	2,000	
Ditto	Prado Ferreira & Co...	1,500	
Ditto	S. A. C. M. Wright ...	1,000	
Ditto	Societe F. Bresilienne...	750	
Ditto	E. Johnston & Co .....	750	
Ditto	Cia. Leme Ferreira .....	500	
Ditto	S. A. Casa Malta .....	500	
Ditto	Honing & Roorda .....	4	
Ditto	Raphael Sampaio & C.	2,250	
Ditto	Cia. Prado Chaves .....	1,000	
Ditto	Theodor Wille & Co ...	280	14,911

25-PAYS DE WAES-Antwerp	Naumann Gepp & Co...	3,875	
Ditto	S. A. Casa Picone .....	2,003	
Ditto	S. A. C. M. Wright .....	2,000	
Ditto	Hard, Rand & Co .....	750	
Ditto	Zerrenner Buluow & C.	725	
Ditto	Cia. Prado Chaves .....	625	
Ditto	Theodor Wille & Co ...	500	
Ditto	Almeida C. Abreu & C.	500	
Ditto	Ed. Johnston & Co .....	500	
Ditto	Maurice B. Lepeltier ...	500	
Ditto	S. A. Levy .....	500	
Ditto	Jesouroun Irms & Co.	250	
Ditto	Marques Valle & Co...	250	
Ditto	Nioac & Co .....	125	13,103

26-ROTARIAN-S. Francisco Cal.	Leon Israel & Co .....	4,000	
Ditto	Naumann Gepp & C...	3,000	
Ditto	J. Aron & Co .....	1,500	
Ditto	Silva Ferreira & Co ...	1,432	
Ditto	S. A. C. M. Wright .....	250	
Ditto	Leon Israel & Co .....	500	
Ditto-San Pedro	J. Aron & Co .....	250	
Ditto	S. A. C. M. Wright .....	250	
Ditto	J. Aron & Co .....	750	
Ditto-Tacoma	J. Aron & Co .....	550	
Ditto-Vancouver	J. Aron & Co .....	500	12,982
Ditto-Seattle	Leon Israel & Co .....	500	

28-ARLANZA-Vigo	Hard Rand & Co .....	200	
Ditto-London	Hard, Rand & Co .....	1	201

Total overseas .....

213,684

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

Destinations	Rio	Santos	Total
Alexandria	—	6,500	6,500
Amsterdam	2,750	44,500	47,250
Antwerp	12,411	54,094	66,505
Argel	1,500	—	1,500
Astoria	—	2,250	2,250
Barbados	150	—	150
Barcelona	—	1,889	1,889
Beyrouth	—	350	350
Bordeaux	400	4,710	5,110
Buenos Aires	4,388	14,105	18,493
Bergen	—	625	625
Bone	625	—	625
Cadiz	—	1,403	1,408
Christiania	1,415	1,011	2,426
Copenhagen	—	1,875	1,875
Constantinople	3,125	—	3,125
Caifa	—	250	250
Cape Town	—	50	50
Drontheim	—	375	375
Gefle	1,500	—	1,500
Genoa	—	45,349	45,349
Gothemburg	1,750	18,602	20,352
Halmstad	500	—	500
Hamburg	2,981	85,549	88,530
Havre	2,000	117,631	119,631
Heisingfors	6,750	1,250	8,000
Hernoessand	1,000	—	1,000
Hundinskvall	2,000	—	2,000
Las Palmas	—	125	125

Liverpool	—	1	1
London	2,250	6,145	8,395
Lulea	500	—	500
Lisbon	120	2	122
Madeira	100	2	102
Marseilles	13,425	18,239	31,664
Malaga	—	250	250
Malmoe	—	12,060	12,060
Montevideo	1,850	344	2,194
Montreal	1,300	2,800	4,100
Naples	3	10	13
New Orleans	38,825	175,193	214,018
New York	31,175	305,808	336,983
Norkeping	250	—	250
Oran	750	—	750
Ornskoldsvik	375	—	375
Punta Arenas	60	—	60
Philippeville	750	—	750
Pireu	5,125	—	5,125
Rotterdam	—	15,875	15,875
S. Pedro	—	250	250
San Francisco, California	—	10,600	10,600
Seattle	—	2,200	2,200
Skein	—	500	500
Stockholm	5,000	48,765	53,765
Shyrna	875	—	875
Soderham	1,000	—	1,000
Sundsvaal	2,500	—	2,500
Talcahuano	100	—	100
Trieste	7,750	73,170	80,920
Tunis	2,125	—	2,125
Valparaiso	200	—	200
Vigo	—	850	850
Total	161,653	1,075,571	1,237,224

### PERNAMBUCO MARKET REPORT.

Pernambuco, 22nd October, 1920.

**Sugar.** Entries to 19th have been 206,669 bags against 52,417 bags last month and 27,868 bags last year for same date. The market opened depressed and in the Exchange early in the week prices receded and bruto secco was sold as low as 5\$ to 5\$600 in bulk for planters; usinas gave 12\$200 to 12\$700, crystals 10\$500 to 10\$800 and demeraras 8\$600. Then stronger advices came in from the States, with tentative enquiry from Europe and next day market was firm and planters obtained much better offers for samples shown and all good stuff was cleared off at 12\$500 to 13\$ for usinas, 11\$500 for white crystals, 6\$ to 6\$500 bruto secco and 9\$ for demeraras, and some small sales were reported of crystals at 12\$ bagged and usinas 14\$ also bagged. Next day crystals sold at 12\$500 bagged and it was reported that the Italian Government was buying this quality, but it is very difficult to get reliable information about any business just now, but there is no doubt that some sales have been made for shipment to Italy, but as to price paid everyone is dumb and probably as yet no great quantity has been secured and the Exchange is again very quiet, with buyers inclined to hold off for lower prices, but should the firmness in the States become more pronounced, it would quickly be reflected here and might easily cause higher bids to come along from Europe and Montevideo. It is very certain that planters will do their utmost to get back some of the losses caused them by the Government measures, which prevented them selling a large portion of the current crop at the high price offered in June last, when buyers were prepared to take almost anything they could pick up for future shipment. Dealers so far make no alteration in their prices for the bagged article, but it is doubtful if they would entertain any large transactions. There has been rather more doing for the home ports, and shipments during the week have been: Rio 1,166 bags, Santos 9,240 bags, Bahia 1,800 bags, Rio Grande ports 22,957 bags,

Northern ports 1,532 bags, Montevideo 2,665 bags, New York 37,000 bags; Liverpool 11,000 bags and Lisbon 3,111 bags.

At the close the market was apathetic and in the Exchange planters had to submit to a small decline in order to clear their samples, usinas and crystals both losing 500 reis.

**Cotton.** Entries to 19th have been 2,133 bags against 1,510 bags last month and 3,443 bags last year for same date. The market opened with a few sellers at 37\$ for firsts and 32\$ medium but no buyers appeared and there have been no sales reported during the week and market closes weak and nominal and 36\$ and 31\$, at which a few sellers might be got to do business, but so far the buyers do not give any indication of a desire to do business at these quotations, and until entries are on a more liberal scale that may induce buyers and sellers to come together there does not seem much chance of business on any scale and sellers hold off on the chance of a stray buyer from some of the smaller outports or one of the factories here wanting prompt cottons, when they can of course more or less make their own prices. The close was weak at 36\$ and 31\$ for mediums without buyers. Shipments during the week have been New York 2 bags and Bahia 164 pressed bales.

**Coffee.** The market is unchanged and buyers quoting 12\$ to 12\$500 as value.

**Cereals.** Demand continues fairly steady. Milho rather steadier at 7\$ to 7\$500 per bag of 60 kilos. Beans easier at 21\$ to 22\$ per bag of 60 kilos for home grown and fresh arrivals of good quality from the south. Farinha, with rather less enquiry the market has been on the easy side, with to-day's quotation 9\$ to 10\$ per bag of 50 kilos for home grown article.

**Weather** decidedly finer although small showers continue almost every night.

**Freights.** Berth rates are unaltered. The s.s. Senator took on board here 11,000 bags of demerara sugar and has gone north and returns later to complete loading and is expected back tomorrow and there are a further 13,000 bags of demeraras despatched for her according to to-day's papers. The s.s. Merchant is due from Liverpool to-morrow and will probably get sufficient cargo to load back for same port. There has been some enquiry for a steamer this week to load sugar for Genoa, but nothing has transpired with regard to any charter arrangements and probably some ship will come from the southern ports for any sugar the Italian Government may have to ship.

**Exchange** opened on 16th with collection at 11 11-16d, with 1-16d better in Italian bank, and market closed firm at 11 1/4d bank, but finding no money. 17th, Sunday. 18th, collection at 11 1/4d, closing steady at 11 13-16d, but there was no business of any consequence doing; private paper, however, appeared and business was reported at 11d, 11 7-8d, 11 29-32d, and 11 15-16d. 19th, collection was at 11 3/4d, with 1-16d better offered after the Rio news came to hand. 20th, collection at 11 13-16d, with only 11 3/4d in Ultramarino and British banks, but later market showed firmness and banks found no money at 11 7-8d. 21st, collection at 11 13-16d, with 1-16d less in Ultramarino, but at close 11 7-8d was freely offered but did not attract money; private paper was reported as done at 12 1-8d and 12 3-16d and market closed very firm, with banks anxious to draw, but takers are few and far between these days.

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

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

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

**Rubber's Low Record.**...An impression appears to prevail in some quarters that the present price of 1s 7½d per pound for first grade crepe establishes a low record for rubber. This is not quite the case. The low water mark was touched in June last year, when the price went to 1s 7d, chiefly owing to heavy selling from the East. By the end of the year the price had recovered to 2s 11d on heavy buying from America. This factor is now absent, and still lower prices are anticipated. It is, however, interesting to notice that while the average for the whole of 1919 was 2s 1 1-4d, for the first seven months of the present year it was 2s 3 1-4d.—“Financial Times,” 25 Sept.

# COTTON

**Raw Cotton.** Clearances overseas of cotton at the ports of Rio and Santos during the week ended 27 October, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Oct. 20, s.s. Bougainville, Havre, Cia. Braz. Comml. & Industrial (4 bales), 1 ton, valued at £182.

—The Pernambuco Market closed on 27th October steady, with first sorts quoted at 33\$ sellers, buyers retired, as against 36\$ on the previous Wednesday and 45\$ on 29 October last year.

The movement at Pernambuco for the week ended 27 October, in bags of 60 kilos, was as follows:—

Stocks on 20th October	14,700
Entries during the week	1,900
Available	16,600
Deliveries during the week	2,300
Stocks on 27th October, 1920	14,300
Ditto, 29th October, 1919	59,900

For the crop to 27 October, entries at Pernambuco amounted to 6,300 bags, as against 13,000 bags for the corresponding period last crop.

—The Rio Market closed on 27th October steady, with prices quoted as follows, per 10 kilos:—

	27 Oct, 1920	20 Oct, 1920	29 Oct, 1919
Sertões	31\$000-31\$500	30\$000-31\$000	37\$000-37\$500
First sorts	29\$500-30\$000	30\$500-31\$000	36\$000-36\$500
Mediums	28\$000-28\$500	28\$500-29\$000	36\$000-36\$500
Paulista	29\$500-30\$000	29\$500-30\$000	30\$000-31\$000

—The movement at Rio de Janeiro for the week ended 27th October, in bales, was as follows:—

Stocks on 20th October	32,598
Entries during the week	856
Available	33,454
Deliveries during the same week	3,660
Stocks on 27th October, 1920	29,794
Ditto, 29th October, 1919	41,325

For the month to 27th October, entries amounted to 6,390 bales and deliveries to 3,550 bales.

The S. Paulo market closed on 27th October steady, with spot superior nominal and common at 36\$500 per 15 kilos, as against nominal on previous Thursday, and 37\$ on 29 October last year.

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

	27 Oct, 1920		20 Oct, 1920		29 Oct, 1919	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
October	—	—	38\$000	—	—	—
Nov.	37\$500	38\$500	37\$500	38\$500	37\$500	38\$400
Dec.	37\$800	38\$500	38\$000	38\$500	39\$000	39\$250
January	38\$100	38\$900	38\$300	38\$900	39\$700	40\$400
February	38\$500	38\$900	38\$600	38\$900	39\$100	39\$800
March	39\$200	39\$600	39\$300	39\$500	—	—

—The Liverpool Market ruled on 27th October firm, at following quotations, per lb.:—

	27 Oct, '20	21 Oct, '20	29 Oct, '19
Pernambuco and Maceio fair...	18.44d	13.46d	29.80d
American fully middling, spot...	18.09d	16.71d	25.70d
Ditto, November options	16.41d	14.27d	24.40d
Ditto, January options	15.91d	14.26d	23.06d

—The New York market closed on 27th October firm, at following quotations, per lb.:—

	27 Oct, '20	21 Oct, '20	29 Oct, '19
American futures, January	20.73c	19.23c	35.61c
Ditto, March	—	19.15c	—
Ditto, May	20.30c	—	34.28c

# SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended Oct. 27th, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Oct. 20, Sabor, Antwerp, Hrm. Barcellos & Co. 6,666 bags; ditto, Las Palmas, Castro Silva & Co. 416 bags; 25, Antonina, Barcelona, Braz. Alliance Co. 3,334 bags; ditto, Genoa, S. A. Martinelli, 10,000 bags; 26, Espana IV, Montevideo, João Lopes & Co. 2,356 bags; total Rio, 22,772 bags.

Destination	Port of origin		
	Rio	Santos	Total
Genoa	10,000	—	10,000
Antwerp	6,666	—	6,666
Barcelona	3,334	—	3,334
Montevideo	2,356	—	2,356
Las Palmas	416	—	416
Total for the week	22,772	—	22,772
Ditto, 1 to 27 October	100,596	—	100,596
Do, 1 Jan. to 27 October, 1920	231,152	20,169	251,321
Do, 1 Jan. to 29 October, 1919	172,454	10,096	182,550

	£	£	£
F.O.B. Value for the week .....	75,854	—	75,854
Do, 1 to 27 October .....	335,086	—	335,086
Do, 1 Jan. to 27 October, 1920 .....	802,569	87,889	890,458
Do, 1 Jan. to 29 October, 1919 .....	—	—	400,641

—The Rio Market closed on 27th Oct. weak, with lower tendency and prices quoted as follows, per kilo:—White crystals, \$880 to \$900; white, 2nd jact, \$800 to \$820; mascavinho, \$720 to \$760; mascavo, \$620 to \$680; as against \$900 to \$920, \$820 to \$840, \$740 to \$780 and \$620 to \$680 on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 27th October, in bags of 60 kilos, was as follows:—

Stock on 20th October, 1920 .....	207,211
Entries during the week .....	56,473
Available .....	263,684
Clearances during the same week .....	38,736
Stocks on 27th October, 1920 .....	224,948
Ditto, 29th October, 1919 .....	144,132

—The Pernambuco market closed on 27th October weak, with prices quoted as follows, per 15 kilos:—Usinas, superior, 12\$200 to 12\$700; crystals, 10\$200 to 10\$700; demeraras, not quoted; third sort, 11\$; somenos, 9\$200; brutos, 5\$500 to 5\$600; against usinas, 12\$500 to 13\$; crystals, 11\$500; demeraras, 9\$; third sort and somenos, not quoted; brutos seccos, 6\$ to 6\$500, on the previous Wednesday.

—The movement at Pernambuco for the week ended 27th Oct., in bags of 60 kilos, was as follows:—

Stocks on 20th October .....	228,400
Entries during the week .....	103,300
Available .....	331,700
Deliveries during the same week .....	11,700
Stocks on 27th October, 1920 .....	320,000
Ditto, 29th October, 1919 .....	69,300

For the crop to 27th October, entries amounted to 471,700 bags, as against 71,900 for the corresponding period last crop.

—The S. Paulo market closed on 27 October with spot quiet at 63\$ per 60 kilos for S. Paulo good crystal and ditto Campos.

Crystal options were quoted as follows, per bags of 60 kilos: Nov., 53\$600 buyers and 55\$ sellers; Dec, 49\$800 and 50\$100; Jan, 47\$500 and 48\$200; Feb, 47\$900 and March 47\$500 sellers only.

## RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 27 October, in bags of 60 kilos, were as follows:—

From Santos: Oct. 22, s.s. Margaret Skogland, Hamburg. Honing & Roorda, 15,000 bags; Eugen Urban & Co. 9,546 bags; A. Tromel & Co. 7,750 bags; A. Boye & Co. 7,000 bags; Gustav Trinks & Co. 3,500 bags; Braz. Traco Co. 3,000 bags; Theodor Wille & Co. 2,000 bags; S. A. Casa Malta, 1,000 bags; Cia. Prado Chaves, 1,000 bags; Nossack & Co. 1,000 bags; 25, Delfland, Amsterdam, A. Diebold & Co. 888 bags; ditto, Bremen, Nossack & Co. 250 bags; 25, Deseado, Buenos Aires, Fogaça Rolim & Co. 1,010 bags; 26, Arlanza, Madeira, The Overseas Co. of Brazil, 200 bags; total Santos, 53,144 bags.

Destination	Port of origin		
	Rio	Santos	Total
Hamburg .....	—	50,796	50,796
Buenos Aires .....	—	1,010	1,010
Amsterdam .....	—	888	888
Bremen .....	—	250	250
Madeira .....	—	200	200
Total for the week .....	—	53,144	53,144
Do, 1 to 27 October .....	7,800	83,809	91,609
Do, 1 Jan. to 27 October, 1920 .....	160,254	1,367,523	1,527,777
Do, 1 Jan. to 29 October, 1919 .....	6,217	66,819	73,036
F.O.B. Value for the week .....	£	£	£
Do, 1 to 27 October .....	—	99,858	99,858
Do, 1 Jan. to 27 October, 1920 .....	16,065	254,684	270,749
Do, 1 Jan. to 27 October, 1920 .....	423,690	3,270,972	3,694,662
Do, 1 Jan. to 29 October, 1919 .....	—	—	193,517

—The Rio Market.—Quotations were unaltered as compared with the previous week.

—The S. Paulo Market closed on 27th October with spot weak and quoted as follows, per bag of 60 kilos:—Aguilha, cleaned, special, 40\$ to 41\$; superior, 37\$ to 38\$; good, 35\$; ditto, fair, 33\$500; ditto, second or split rice, 25\$ to 27\$; agulha in husk, special, nominal; ditto, superior, 22\$500; good, 21\$500; Cattete, cleaned, superior, 34\$ to 35\$; ditto, good, 32\$500; ditto, fair, 30\$ to 31\$; ditto, second or split rice, 24\$ to 26\$; quirera, 17\$; Cattete in husk, superior, not quoted; good, 20\$.

Options were quoted on same date as follows:—Aguilha in husk, Nov, 23\$ buyers and 24\$ sellers; Dec, 23\$200 and 23\$800; Jan, 23\$ and 23\$500 respectively; other months agulha in husk and cleaned not quoted.

## BEANS

Clearances overseas of Beans at the ports of Rio and Santos during the week ended 27 October, in bags of 60 kilos, were as follows:—

From Santos: October 22, Margaret Skogland, Hamburg, Cia. Prado Chaves, 4,136 bags; ditto, Eugen Urban & Co. 2,039 bags; ditto, Gustav Trinks & Co. 2,000 bags; total Santos, 8,175 bags, valued at £8,110.

## MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended Oct. 27, 1920.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 27 October, in bags of 60 kilos, were as follows:—

From Bahia: Oct. 16, Avon, Holland, 100 bags; 16, Alban, Hamburg, 5,800 bags; ditto, Holland, 3,050 bags; ditto, Antwerp, 1,850 bags; 18, Nasmyth, New York, 8,300 bags; 22, Gooiland, Rotterdam, 250 bags; ditto, Amsterdam, 4,600 bags; ditto, Antwerp, 500 bags; total Bahia, 24,450 bags.

Destination	Port of origin		
	Rio	Bahia	Total
New York .....	—	8,300	8,300
Hamburg .....	—	5,800	5,800
Holland .....	—	3,150	3,150
Amsterdam .....	—	4,600	4,600
Antwerp .....	—	2,350	2,350
Rotterdam .....	—	250	250
Total for the week .....	—	24,450	24,450
Do, 1 to 27 October .....	550	79,399	79,949
Do, 1 Jan. to 27 October, 1920 .....	2,089	623,959	626,048
Do, 1 Jan. to 29 October, 1919 .....	12,085	684,414	696,499



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—No third class passenger is allowed to land at any United States port unless he be in possession of at least \$50 (dols.)

—The Royal Mail s.s. Desna and Highland Piper will take 2,000 bags each of sugar and coffee for Buenos Aires at 2\$500 per bag. The Royal Mail are contemplating an extension of their service to Mexico.

—Germany has surrendered 1,944,565 gross tonnage of steamers and sailing vessels by Sept. 16, according to the Reparations Commission. She has thus delivered all the tonnage unquestionably due under the treaty except some vessels under construction or repair and the vessels in the Schleswig district held pending the plebiscite decision. The commission is proceeding to the execution of other shipping clauses of the treaty.

**U.S. Freight Market.** ("Nauticus," 25 Sept.) The market is for the present rather devoid of interest and although brokers have no difficulty whatever in placing prompt tonnage, charterers are rather hesitant about fixing ahead. Therefore the number of trades negotiated for future positions is still relatively small. The threat of a strike in the South Wales coalfield has acted as a boost for the tonnage available at the loading ports, but there is nothing immediately ahead which owners can regard as bullish signs. Rates remain on the same quotable level as those indicated last week for coal loading to the various destinations and practically identical conditions apply in the other sections of the freight market.

**Rio Grande do Sul.** According to soundings taken Sept. 12, the water on the bar is at a minimum of 30ft. and a maximum of 36ft. Recently the steamships Grecian Prince and Cape Transport grounded on the bar. In July last the Port Authorities guaranteed that the bar and channel were properly buoyed, and that steamers up to 27ft. could cross the bar without risk, provided they took a bar pilot.—"Nauticus."

**The Ex-German Ships.** The offer of the 42 ex-German passenger liners, of which particulars were given in the "Times Trade Supplement," has been followed by the offer of 21 ex-German cargo steamers. Of these six are of less than 2,000 tons gross, seven are of between 2,000 and 3,000 tons gross, and eight are of between 3,000 and 8,000 tons gross. These vessels should be useful for trades ranging around the United Kingdom to the comparatively short distance trades between the United Kingdom

According to U.S. law, American lines are prohibited from entering into agreements or conferences, in virtue of the subvention granted to them by their Government. Likewise the American Government prohibits entry into U.S. ports of foreign owned tonnage granting special rebates to shippers. Thus the possibilities of an agreement have been dissipated and rates will be ruled by the law of supply and demand.

The market for Europe continues active, especially for Hamburg, Dutch ports and Havre. Freight rates will be altered as from 1st November, as already stated in these columns.

Coffee continues to leave for Germany and clearances for Holland have been good. There is also some enquiry for space for cereals.

Pernambuco reports freight rates unaltered, but more activity in shipments. There has been some enquiry for a steamer to load sugar for Genoa, but nothing has transpired as to charter arrangements, the probability being that a boat will be sent from southern ports to load on Italian Government account.

Bahia shows less interest in tonnage, but an improvement is looked for.

Custom House congestion at this port and at Porto Alegre are still bad, with no prospect of improvement in the near future.

—The Royal Belgian Lloyd has severed its connection with the Produce and Warrant Co., and now has its own offices in this city. The s.s. Asier, of this company, is on the Rio, Santos and Bahia berths for Antwerp and Hamburg, Nov. loading; s.s. Gallier is due at this port from Antwerp with general cargo beginning December; s.s. Scaldier and Trevier also due from same port during November.

—The Delta Line, for which the Mississippi Shipping Co., Inc., are general agents for Brazil, has maintained a monthly service for the past year between New Orleans and Brazilian ports. Outward, the boats of the company call at Rio, Santos and Buenos Aires, calling occasionally at Pernambuco if inducement offers; homeward, from Santos, Rio and Victoria.

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and the Mediterranean and the trans-oceanic services of the regular cargo liner ownerships. A large number of inquiries for the various vessels are known to have been received daily at the P. & O. offices, where Lord Incheape, acting for the Government, is ready to receive offers.

**Loading at United States Ports.** The loading at American ports may be all right, possibly from 700 to 1,000 tons per day; but when we come to the discharging time, how long are the boats likely to be in ports getting rid of these cargoes? So many tons per weather working day discharge, according to the custom at the port, means anything in the U.S. from a week to six weeks in discharging time without demurrage being claimable. The boats under American law could be turned into warehouses, just the same as before the war. If the receivers want the cargo they take it off all right, but if otherwise, they keep the cargo in the boat until it answers their purpose to take it out.

An owner was telling us the other day of a case if his some few years ago, where, according to the charter, his boat had to be discharged in the U.S. at a certain rate, representing ten days for discharging, but to accelerate dispatch he agreed so much despatch money for every day saved. The boat was thirty-three days discharging, and when he received the disbursement account from the other side he was staggered to see that no demurrage had been paid, but upon examining the account more closely he was still more staggered to find that ten days despatch money has been debited. The extraordinary position may seem impossible to explain intelligently. However, it appears that at the port in question the maritime custom is that any day upon which rain falls shall not count as a working day. While the boat was in port just a little rain fell nearly every day, sometimes just a slight shower for just a few minutes, and when it was over work was resumed; but, nevertheless, this day counted as a non-working day, and this is how the despatch money was proved to be due to the receivers. If owners want to venture into new business that they have no knowledge of, there are a few simple methods of protecting themselves which few such owners know anything about. In the first place, if they are uncertain how much their boat will load of a certain cargo, then stipulate for a lump sum, fix upon the net form of charter, viz., charterers paying all loading and discharging expenses, port charges, pilotage, towage, dunnage, cargo separations, agencies, use of tarpaulins, and so on, insist upon running days for loading and, if possible, for discharging, but failing running days for discharging, then insist upon discharge as fast as possible, notwithstanding any custom of the port of discharge to the contrary. Above all these points or considerations, make absolutely certain that the charterers are good for the fulfilment of the charter; avoid unknown American or Canadian charterers, and be very careful even with known

firms, as some of these do not miss a chance to have their "pound of flesh."—Fairplay.

**Casualty Returns, August, 1920.** The Liverpool Underwriters' Association has issued the following summary giving the number and total gross tonnage of vessels lost posted in the Loss Book during the month of August in the undermentioned years:—

	1920		1919		1918	
	No.	Gross Tons	No.	Gross Tons	No.	Gross Tons
British—Sail	—	—	—	—	1	1,400
Steam	3	5,128	5	15,601	11	27,437
Foreign—Sail	4	3,517	1	710	7	5,722
Steam	9	15,298	7	10,669	9	38,720
	16	23,943	13	26,980	28	73,279

### CURRENT FREIGHT RATES

**Royal Mail.**—Rio, Santos, Bahia and Pernambuco for Antwerp, Rotterdam and Hamburg: coffee, cocoa, cotton seed meal and peanuts, bags, 140s flat per to net 1,000 kilos; beans, bran, castor seeds, cotton seed and rice, bags, 110s; bones, dry on deck, 90s; case meats, case, 120s; castor oil, barrels and cases, 180s; cotton, bales, 130s flat per 40 cubic feet; cotton seed oil; barrels and cases, 140s per 1,000 kilos; hides, dry, in bulk, 230s; ditto, wet, 160s; lard, cases, 140s; mandioca meal, bags, 140s; tobacco, bales, 330s; manganese in bulk, 80s.

For United Kingdom, 5s extra and 5 per cent primage.

For Havre, 300fcs and 10 per cent for all except cotton; cocoa, per 700 kilos; coffee per 900 kilos; hides, salted, per 1,000 kilos; ditto, dry, per 800 kilos; mandioca flour, rice and sugar, per 1,000 kilos; tobacco, per 600 kilos; cotton, fcs. 250 and 10 per cent per cubic metre.

**Lampart & Holt.**—Rio-U.K., same as Royal Mail; Rio and Santos-United States, coffee, 50c per bag in full New York and New Orleans.

**Prince Line.**—Rio and Santos-New York and New Orleans, 50c per bag of coffee in full.

**Booth Line.**—Rio and Santos to New York and New Orleans, 50c per bag of coffee; Hamburg, £6 coffee and £4 10s cereals.

**American Lines.**—Rio and Santos to New York and New Orleans, 50c per bag.

**Royal Belgian Lloyd.**—Rio and Santos-Antwerp, Rotterdam and Amsterdam, and Hamburg same as Royal Mail.

**French Lines.**—Rio-Havre, 300fcs and 10 per cent coffee basis; Rio-Marseilles, 550fcs per 1,000 kilos in full. Bordeaux 300fcs and 10 per cent per 900 kilos coffee.



Scandinavian Lines.—Rio-Copenhagen, 200 kroners and £8 and 10 per cent per 1,000 kilos net; Rio-Malmoe and Gothenburg, Christiania, Bergen and Trondhjen, £7 and 10 per cent reb.; Rio-Helsingfors, £7 10s; Rio and Santos-Hamburg, £6 coffee and £5 cereals.

Italian Lines.—Rio-Genoa, £8; Naples and Trieste, £12.

Lloyd Brasileiro.—Rio and Santos-Havre, 250fcs; Antwerp and Rotterdam, £5 per 1,000 kilos; Hamburg, £5; Rio and Santos-Havana, 5\$ per bag; cereals, Europe, £4; New York and New Orleans, 50c.

Royal Holland Lloyd—Rio and Santos-Holland, £6 coffee and £5 and 10 per cent cereals.

Japanese Lines.—Rio and Santos-Antwerp, £5 per ton; Rio and Santos-Cape Town and Durban, £8 10s per ton of 1,000 kilos net. Rio and Santos to U.S., 50c.

Spanish Lines.—Rio-Spain, 250 pesetas and 5 per cent per 1,000 kilos.

Sundry Lines.—Gibraltar, 550fcs per 1,000 kilos; Barcelona, 220\$; Rio-Mediterranean, £8; Trieste, £12; Algiers, Oran, Alexandria and Phillipville, 550fcs per 1,000 kilos; Piraeus, 745fcs ditto; Canary Islands, 185s and 5 per cent; Rio and Santos-U.S., 50c to 80c per bag of coffee; Rio-River Plate, 3\$500 per bag; ditto, Santos, 3\$000. Gibraltar, Oran and Algiers, with transshipment, 550fcs per 1,000 kilos; Chilian ports, 160s to 170s; Rio-Genoa, 160\$ per 1,000 kilos.

Note. The majority of the above are nominal.

**Arrivals at the Ports of Rio and Santos during the week ended October 28th, 1920.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	10	30,349	7	33,221	17	63,570
American	8	23,306	6	20,917	14	44,223
Italian	4	12,447	1	2,835	5	15,282
Norwegian	4	9,539	1	8,520	5	18,059
Dutch	2	10,683	1	5,767	3	16,450
French	3	10,826	1	515	4	11,341
Braz, overseas	2	5,467	1	2,359	3	7,826
Swedish	2	4,702	—	—	2	4,702
Spanish	1	2,444	1	2,444	2	4,888
Belgian	—	—	1	3,121	1	3,121
Rumanian	1	2,408	—	—	1	2,408
Danish	—	—	2	5,442	2	5,442
Total overseas	37	112,171	22	85,141	59	197,312
Braz, coastwise	13	8,515	10	7,284	23	15,799
Total for week	50	120,686	32	92,425	82	213,111
Do, 21 Oct, 1920.	48	129,400	40	98,289	88	227,689
Do, Oct. 30, 1919.	56	110,872	34	60,078	90	170,950

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

During the week ended October 28th, 1920.

- 21—ANNA, Brazilian s.s., 247 tons, from Florianopolis
- 21—ITAQUERA, Brazilian s.s., 926 tons, from Porto Alegre
- 21—ANTONINA, Brazilian s.s., 1191 tons, from Santos
- 21—BANTER, American s.s., 2655 tons, from Norfolk
- 21—P. INGEBORG, Swedish s.s., 2159 tons, from Montevideo
- 22—DESEADO, British s.s., 7258 tons, from Liverpool
- 22—ITANEMA, Brazilian s.s., 553 tons, from Rio Grande
- 22—ITASSUCE, Brazilian s.s., 926 tons, from Mossoro
- 22—DAVENPORT, American s.s., 3770 tons, from Buenos Aires
- 22—BRASIL, Norwegian s.s., 2125 tons, from Buenos Aires
- 22—GEN. PETILLI, Italian s.s., 3509 tons, from B. Aires
- 22—OSCAR FREDRIK, Swedish s.s., 2643 tons, from B. Aires
- 22—NOVANTUNO, American s.s., 2174 tons, from Savannah
- 23—MONTICELLO, American s.s., 4698 tons, from Hamburg
- 23—HUBERT, British s.s., 2486 tons, from New York
- 23—MILCOVIEL, Rumanian s.s., 2458 tons, from Rosario
- 23—LILYADA, Italian s.s., 2306 tons, from Buenos Aires
- 23—SOUTHERN BREEZE, British tug, 55 tons, from Christiania
- 23—ARACATY, Brazilian s.s., 531 tons, from Para
- 23—ITAITUBA, Brazilian s.s., 613 tons, from Aracaju
- 23—CARANGOLA, Brazilian s.s., 226 tons, from S. J. da Barra

- 23—RIO MACANHAN, Brazilian s.s., 323 tons, from P. Alegre
- 23—DIN, Brazilian s.s., 297 tons, from Laguna
- 23—SARTHE, British s.s., 3242 tons, from Rio Grande
- 24—GRIELLA, British tug, 3 tons, from Bahia
- 24—IRIS, Brazilian s.s., 887 tons, from Recife
- 24—QUEEN LOUISE, British s.s., 3139 tons, from Santos
- 24—TRECARNE, British s.s., 2679 tons, from Montevideo
- 24—M. SKOGLAND, Norwegian s.s., 2103 tons, from B. Aires
- 24—FORT DE SOUVILLE, French s.s., 3158 tons, from Havre
- 24—HIGHLAND GLEN, British s.s., 4793 tons, from London
- 25—STORVIKEN, Norwegian s.s., 2957 tons, from Newport News
- 25—LAKE ELLENDALE, American s.s., 1658 tons, from Boston
- 25—TEREE HAUTE, American s.s., 3637 tons, from B. Aires
- 25—PARKSVILLE, American s.s., 2174 tons, from Rosario
- 25—S. DOURADO, Brazilian s.s., 515 tons, from Montevideo
- 25—MONTE BIANCO, Italian s.s., 4511 tons, from B. Aires
- 25—ESPANA IV, Spanish s.s., 2444 tons, from Barcelona
- 25—GELRIA, Dutch s.s., 8520 tons, from B. Aires
- 25—DELFLAND, Dutch s.s., 2163 tons, from Buenos Aires
- 25—SCILLIER, Italian s.s., 2121 tons, from San Nicolas
- 25—LUELLA, American s.s., 2540 tons, from La Plata
- 26—HAIGLOUN, British s.s., 2750 tons, from Santos
- 26—ITAPUCA, Brazilian s.s., 869 tons, from Recife
- 26—ITATINGA, Brazilian s.s., 926 tons, from Porto Alegre
- 26—AVARE, Brazilian s.s., 4952 tons, from New York
- 26—HERSCHELL, British s.s., 3944 tons, from Liverpool
- 26—SALERNO, Norwegian s.s., 2354 tons, from Christiania
- 26—CORDOBA, French s.s., 3752 tons, from Buenos Aires
- 26—ELKAB, French s.s., 3916 tons, from La Plata

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

During the week ended October 28th, 1920.

- 23—MILCOVIEL, Rumanian s.s., 2427 tons, for B. Aires
- 23—SOUTHERN BREESE, British s.s., 55 tons, for South Georgia
- 23—AXEL JOHNSON, Swedish s.s., 2632 tons, for Santos
- 23—ESPANA IV, Spanish s.s., 2444 tons, for B. Aires
- 23—GELRIA, Dutch s.s., 8520 tons, for Amsterdam
- 23—TRECARME, British s.s., 2679 tons, for St. Vincent
- 25—RIO WE JANEIRO, Brazilian s.s., 1487 tons, for Manaus
- 25—CARANGOLA, Brazilian s.s., 226 tons, for S. J. da Barra
- 25—SARTHE, British s.s., 3242 tons, for Hamburg
- 25—GUANABARA, Brazilian s.s., 736 tons, for B. Aires
- 25—ITANEMA, Brazilian s.s., 553 tons, for Porto Alegre
- 25—MONTECILLO, American s.s., 4698 tons, for B. Aires
- 25—VASARI, British s.s., 6352 tons, for New York
- 25—MONTE BIANCO, Italian s.s., 4511 tons, for Gibraltar
- 25—SCILLIER, Italian s.s., 2121 tons, for Gibraltar
- 25—MARGARET SKOGLAND, Norw. s.s., 2103 tons, for Hambg
- 25—TEREE HAUTE, American s.s., 3637 tons, for Philadelphia
- 25—HELLBORG, American s.s., 2836 tons, for B. Aires
- 26—ITATINGA, Brazilian s.s., 926 tons, for Recife
- 26—DINA, Brazilian s.s., 297 tons, for Laguna
- 26—GURUPY, Brazilian s.s., 2174 tons, for Teneriffie
- 26—LUELLA, American s.s., 2540 tons, for London
- 21—ACRE, Brazilian s.s., 884 tons, for Manaus
- 21—ARAGUARY, Brazilian s.s., 1446 tons, for Para
- 21—DELAVAN, American s.s., 2174 tons, for Paranagua
- 21—PAYS DE WAES, British s.s., 6051 tons, for Antwerp
- 21—BELGIER, Belgian s.s., 3121 tons, for Santos
- 21—CHIMBRIER, Belgian s.s., 2514 tons, for Santos
- 22—CORDOBA, French s.s., 3254 tons, for Marseilles
- 21—DUPEIX, French s.s., 4646 tons, for Rio Grande
- 21—OUESSANT, French s.s., 5818 tons, for Havre
- 21—MANCHURIAN PRINCE, Brit. s.s., 3282 tons, for R. Grande
- 21—HIGHLAND GLEN, British s.s., 4793 tons, for B. Aires
- 21—DESEADO, British s.s., 7253 tons, for B. Aires
- 22—ANNA, Brazilian s.s., 247 tons, for Florianopolis
- 22—ITAQUERA, Brazilian s.s., 926 tons, for Macau
- 22—ANTONINA, Brazilian s.s., 1191 tons, for Genoa
- 22—DAVENPORT, American s.s., 337 tons, for Liverpool
- 22—OSCAR FREDRIK, Swedish s.s., 2493 tons, for Gothenburg
- 22—ETNA MARU, Japanese s.s., 5199 tons, for B. Aires
- 22—EASTERN CHIEF, American s.s., 3430 tons, for B. Aires
- 22—GEN. PETILTE, Italian s.s., 3509 tons, for Gibraltar
- 23—SAMARE, Brazilian s.s., 120 tons, for Bahia
- 23—JAVARY, Brazilian s.s., 516 tons, for Recife e
- 23—QUEEN LOUISE, British s.s., 3339 tons, for N. Orleans
- 23—ITASSUCE, Brazilian s.s., 926 tons, for Porto Alegre
- 28—HUBERT, British s.s., 2486 tons, for Porto Alegre
- 28—TUDOR STAR, British s.s., 4428 tons, for St Vincent
- 28—ETHAN ALLEN, American s.s., 5259 tons, for St. Vincent
- 28—SHAMROCK, American s.s., 2424 tons, for St. Vincent
- 28—DELFLAND, Dutch s.s., 2763 tons, for Amsterdam
- 28—CANADIAN PLANTER, British s.s., 3533 tons, for B. Aires
- 28—ELLENDALE, American s.s., 1658 tons, for B. Aires

## VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended October 20th, 1920.

- 14—QUITTACAS, American s.s., 2950 tons, from Mobile  
 14—SEATTLE MARU, Japanese s.s., 3621 tons, from Yokohama  
 15—ITAGIBA, Brazilian s.s., 927 tons, from Rio  
 15—K. VICTORIA, Swedish s.s., 2160 tons, from Gothenburg  
 15—DARRO, British s.s., 7252 tons, from Liverpool  
 15—SOMME, British s.s., 3230 tons, from Hull  
 15—MAAGEN, Danish barque, 1191 tons, from Rio  
 15—GUAJARA, Brazilian s.s., 927 tons, from Ceara  
 16—SARTHE, British s.s., 3242 tons, from Rio Grande  
 16—P. INGEBORG, Swedish s.s., 2159 tons, from Buenos Aires  
 16—LIGER, French s.s., 3531 tons, from Bordeaux  
 16—CATALINA, Spanish s.s., 3491 tons, from Barcelona  
 16—T. DI SAVOIA, Italian s.s., 3894 tons, from B. Aires  
 17—FLAMENGO, Brazilian s.s., 380 tons, from Rio  
 17—ITAPEMA, Brazilian s.s., 826 tons, from Porto Alegre  
 17—ITAPERUNA, Brazilian s.s., 613 tons, from Pelotas  
 17—WEST INDIAN, American s.s., 34385 tons, from New York  
 17—OPEQUEAN, American s.s., 2177 tons, from New York  
 17—MITCHELL, American s.s., 3709 tons, from Baltimore  
 18—HURON, American s.s., 6585 tons, from Buenos Aires  
 18—NATAL, Brazilian s.s., 1131 tons, from Genoa  
 18—KERMANSAL, American s.s., 3152 tons, from Hamburg  
 18—RAEBURN, British s.s., 4050 tons, from Hamburg  
 18—KILMALLEE, Norwegian s.s., 1519 tons, from Swansea  
 19—DELFLAND, Dutch s.s., 2753 tons, from B. Aires  
 19—TEIXEIRINHA, Brazilian s.s., 223 tons, from Rio  
 19—BRASIL, Norwegian s.s., 2105 tons, from Buenos Aires  
 19—SAN FRATERNO, British s.s., 7583 tons, from Tampico  
 19—JUNGSHVED, Danish s.s., 2462 tons, from B. Aires  
 19—ANNA, Brazilian s.s., 247 tons, from Florianopolis  
 19—AMSTELAND, Dutch s.s., 5218 tons, from Amsterdam  
 19—ITAUQUERA, Brazilian s.s., 926 tons, from Porto Alegre  
 20—ITAPEMA, Brazilian s.s., 553 tons, from Porto Alegre  
 20—ITAPACY, Brazilian s.s., 510 tons, from Aracaju  
 20—ITAMARCA, Brazilian s.s., 949 tons, from Macau  
 21—DINA, Brazilian s.s., 297 tons, from Florianopolis  
 21—RUY BARBOSA, Brazilian s.s., 567 tons, from Rio  
 21—SIDDON, British s.s., 2650 tons, from New York  
 21—BIELA, British s.s., 3217 tons, from Antwerp

During the week ended October 28th, 1920.

- 22—TOCANTINS, Brazilian s.s., 2086 tons, from Rio  
 22—ITAUBA, Brazilian s.s., 825 tons, from Rio  
 22—BRABANDIER, British s.s., 2648 tons, from Antwerp  
 22—S. DOURADO, Brazilian s.s., 515 tons, from Montevideo  
 23—ALAYDE, Brazilian s.s., 182 tons, from Rio  
 23—LUELLA, American s.s., 2540 tons, from Buenos Aires  
 23—LORRAINE CROSS, Amer. s.s., 4127 tons, from N. Orleans  
 23—MANCHURIAN PRINCE, Brit. s.s., 3282 tons, from N. York  
 23—ROTARIAN, American s.s., 2925 tons, from S. Francisco Cal.  
 23—LUCANIA, Brazilian s.s., 207 tons, from Itajahy  
 23—GELRIA, Dutch s.s., 8520 tons, from B. Aires  
 24—DESEADO, British s.s., 7258 tons, from Liverpool  
 24—ST. PATRICK, British s.s., 2692 tons, from Rio Grande  
 24—CAPIVARY, Brazilian s.s., 371 tons, from Rio  
 24—BELGIER, Belgian s.s., 3121 tons, from Antwerp  
 24—NOCKUM, American s.s., 4291 tons, from Philadelphia  
 24—PAYS DE WAES, British s.s., 5863 tons, from B. Aires  
 24—ITATINGA, Brazilian s.s., 926 tons, from Macau  
 25—ITASSUCE, Brazilian s.s., 926 tons, from Porto Alegre  
 25—SHAUME, American s.s., 3336 tons, from New York  
 25—OREGON, Danish s.s., 2900 tons, from B. Aires  
 25—ANNA, Brazilian s.s., 247 tons, from Rio  
 26—ARLANZA, British s.s., 9144 tons, from B. Aires  
 26—B. AIRES, French s.s., 5762 tons, from Havre  
 26—HAMMERSHUS, Danish s.s., 2542 tons, from B. Aires  
 26—CARCLINA, Brazilian yacht, 27 tons, from Tijuca  
 27—CIMBRIER, British s.s., 2514 tons, from Antwerp  
 27—RIO DE JANEIRO, Brazilian s.s., 1487 tons, from Rio  
 27—ESPANA IV, Spanish s.s., 2444 tons, from Barcelona  
 27—MONTICELLO, American s.s., 4698 tons, from Hamburg  
 27—SALBJORG, Norwegian s.s., 2835 tons, from Christiania

## VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended October 20th, 1920

- 14—ARAGUARY, Brazilian s.s., 1466 tons, for Para  
 15—ZAREMBO, American s.s., 3595 tons, for New York  
 15—LEWIS K. THURSTON, American s.s., 3306 tons, for Bahia  
 15—SUNDANCE, American s.s., 3458 tons, for Buenos Aires  
 15—DARRO, British s.s., 7252 tons, for Buenos Aires  
 15—ITAGIBA, Brazilian s.s., 927 tons, for Porto Alegre  
 15—LUCANIA, Brazilian s.s., 792 tons, for Itajahy  
 16—T. SKOGLAND, Norwegian s.s., 2045 tons, for B. Aires  
 16—HOUGOMONT, British s.s., 2239 tons, for Melbourn  
 16—BELLEMINA, American s.s., 4045 tons, for Buenos Aires  
 16—SAEATELE MARU, Japanese s.s., 3621 tons, for B. Aires  
 16—TAPAJOS, Brazilian s.s., 2442 tons, for Rio  
 16—K. VICTORIA, Swedish s.s., 2160 tons, for Rio  
 16—P. INGEBORG, Swedish s.s., 2100 tons, for B. Aires  
 16—LIGER, French s.s., 3530 tons, for Buenos Aires  
 16—LA PLACE, British s.s., 4459 tons, for Buenos Aires  
 17—CAMPEIRO, Brazilian s.s., 1374 tons, for Genoa  
 17—GOCILAND, Dutch s.s., 2485 tons, for Amsterdam  
 17—ITAPUCA, Brazilian s.s., 826 tons, for Cabedello  
 17—ITAPERUNA, Brazilian s.s., 613 tons, for Aracaju  
 17—T. DI SAVOIA, Italian s.s., 4826 tons, for Genoa  
 18—ITAPUHY, Brazilian s.s., 926 tons, for Porto Alegre  
 18—AGUIA, Brazilian s.s., 202 tons, for Florianopolis  
 18—FLAMENGO, Brazilian s.s., 208 tons, for Paranagua  
 18—CATALINA, Spanish s.s., 3491 tons, for B. Aires  
 18—HIGHO, American s.s., 2988 tons, for Buenos Aires  
 18—JETHOU, Norwegian s.s., 2781 tons, for New York  
 18—HURON, American s.s., 6585 tons, for New York  
 19—TEIXEIRINHA, Brazilian s.s., 223 tons, for Laguna  
 19—ANA, Brazilian s.s., 247 tons, for Rio  
 19—BRASIL, Norwegian s.s., 2105 tons, for Christiania  
 19—SAN FRATERNO, British s.s., 7583 tons, for B. Aires  
 19—ALAMOSA, American s.s., 2179 tons, for Buenos Aires  
 19—ANTONINA, Brazilian s.s., 1191 tons, for Genoa  
 19—NATAL, Brazilian s.s., 1131 tons, for Montevideo  
 20—ITAUQUEIRA, Brazilian s.s., 926 tons, for Macau  
 20—ITANEMA, Brazilian s.s., 514 tons, for Rio  
 20—GUAJARA, Brazilian s.s., 927 tons, for Buenos Aires  
 20—THEMIS, Brazilian yacht, 53 tons, for Ijuca  
 21—QUEEN LOUISE, British s.s., 3139 tons, for New Orleans  
 21—ITAPACY, Brazilian s.s., 510 tons, for Pelotas  
 21—RUY BARBOSA, Brazilian s.s., 567 tons, for Montevideo  
 21—DINA, Brazilian s.s., 297 tons, for Rio  
 21—CAVOUR, British s.s., 3075 tons, for Rio Grande  
 21—BERININI, British s.s., 4050 tons, for Buenos Aires  
 21—WEST GANIBO, American s.s., 4125 tons, for Buenos Aires

During the week ended October 28th, 1920.

- 22—ITAUBA, Brazilian s.s., 825 tons, for Porto Alegre  
 22—S. DOURADO, Brazilian s.s., 515 tons, for Rio  
 22—SIDDON, British s.s., 2650 tons, for B. Aires  
 22—MAR. SKOGLAND, Norwegian s.s., 2102 tons, for Hamburg  
 22—CASSEL, French s.s., 4623 tons, for Rio Grande  
 22—QUINTAES, American s.s., 2950 tons, for Buenos Aires  
 23—SARTHE, British s.s., 3242 tons, for Liverpool  
 23—KERMANSAL, American s.s., 3152 tons, for B. Aires  
 23—LUELLA, American s.s., 2540 tons, for Uondon  
 23—DELFLAND, Dutch s.s., 2763 tons, for Amsterdam  
 23—HAIGTOWN, British s.s., 2781 tons, for Rio  
 23—SOMME, British s.s., 3230 tons, for Rio Grande  
 24—GELRIA, Dutch s.s., 8520 tons, for Amsterdam  
 24—DESEADO, British s.s., 7258 tons, for Buenos Aires  
 24—ITATINGA, Brazilian s.s., 926 tons, for Recife  
 25—ITASSUCE, Brazilian s.s., 926 tons, for Porto Alegre  
 25—ANNA, Brazilian s.s., 247 tons, for Florianopolis  
 25—PAYS DE WAES, British s.s., 4863 tons, for Antwerp  
 26—ARLANZA, British s.s., 9144 tons, for Southampton  
 26—B. AIRES, Inter-ally s.s., 5676 tons, for B. Aires  
 26—CAPIVARY, Brazilian s.s., 371 tons, for Porto Alegre  
 26—ROTARIAN, American s.s., 2925 tons, for S. Fransco., Cal.  
 26—LUCANIA, Brazilian s.s., 207 tons, for Rio  
 27—RIO DE JANEIRO, Brazilian s.s., 1487 tons, for B. Aires  
 27—TOCANTINS, Brazilian s.s., 1487 tons, for New Orleans  
 27—JOANNA, Brazilian yacht, 80 tons, for Itajahy  
 27—OREGON, Danish s.s., 2900 tons, for Copenhagen  
 27—SONDERBORG, Danish s.s., 1709 tons, for Copenhagen  
 27—MITCHELL, American s.s., 3709 tons, for Buenos Aires  
 27—ESPANA IV, Spanish s.s., 2444 tons, for Buenos Aires