

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, June 30th, 1920

N. 26



R.M.S.P. & P.S.N.C.

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

from

BRAZIL

to

SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM

(Via St. Vincent C. V. and Madeira)

CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

RIVER PLATE

AND

PACIFIC PORTS

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

53-55 Avenida Rio Branco, 53-55

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

FRED TAYLOR

WILEMAN'S BRAZILIAN REVIEW

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 Independência

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

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

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

Development of the system and its traffic since 1905.

	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—ever 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 Triumpho n. 323—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.
LONDON—River Plate House, Finsbury Circus, E. C.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

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

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

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

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

Correspondents in Aracaju, Bagé, Bello-Horizonte, Ceará, Curitiba, Corumbá, Florianopolis, Joinville, Laguna, Maceió, Maranhão, 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.

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

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

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

THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

Central Office, RUA DA GLORIA, 36 — Telephone: 2404 Central
 Cable Address: LATESCENCE

==== Rio de Janeiro ====

Direct communication between Rio de Janeiro and Victoria, Espirito Santo, State of Minas, etc. 1,823 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.

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

7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.

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

15.35 Passeio—Friburgo, Saturdays and when announced.

16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.

21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.

PRAIA FORMOSA:—

(Summer) From 1st November to 30th April.

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

7.30 Express—Petropolis, Sundays and Holidays only.

8.30 Express—Petropolis, daily.

10.25 Express—Petropolis, Sundays and Holidays only.

13.35 Express—Petropolis, daily, except Sundays and Holidays

15.50 Express—Petropolis and Entre Rios, daily.

16.20 Express—Petropolis, daily, except Sundays and Holidays

17.50 Express—Petropolis, daily.

20.00 Express—Petropolis, daily.

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

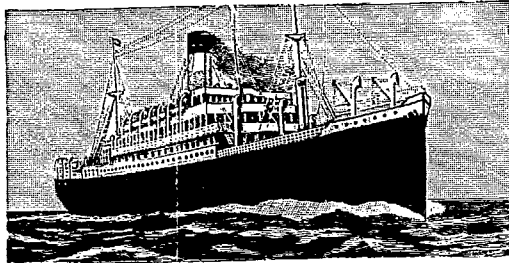
LAMPORT & HOLT LINE

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

Oilburners building

No. 1 14,000 tons

No. 2 14,000 tons



"VAUBAN" 10,660 tons

"VESTRIS" 10,490 tons

"VASARI" 10,100 tons

also

"BYRON" & "TENNYSON"

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34

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

DEN NORSKE SYD-AMERIKA LINJE

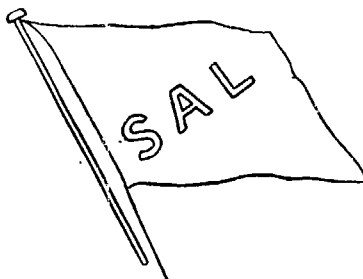
(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY

BRAZIL

FOR EUROPE:--



NORWAY

RIVER PLATE

FOR RIVER PLATE:--

m.s. SALERMO—June 2nd.

m.s. BRAZIL—BEGINNING JUNE.

m.s. BAYARD—END JUNE.

m.s. BAYARD—BEGINNING JUNE.

For further particulars apply to:—

Av. Rio Branco, 16, 1º Andar, Rio de Janeiro.

Rua 15 de Novembro 172, Santos.

FREDRIK ENGELHART - Agent.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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

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

Sailings for River Plate:—s.s. Annie Johnson, 2nd Half June. Sailings for Sweden and Norway, also for Finland:—m.s. Kr. Gustaf Adolf, beg. June; Axel Johnson, 2nd half June; Lima, July; Annie Johnson, July; Suecia, August.

For further particulars apply to the Agent:—

LUIZ CAMPOS — 84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.
PRAÇA DA REPUBLICA 22, SANTOS.

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

VOL. 11

RIO DE JANEIRO, WEDNESDAY, June 30th., 1920

No. 26

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165 »

POST OFFICE BOX
No. 486

Flour Mills: RUA DA GAMBÔA No. 1
DAILY PRODUCTION 15.000 BAGS.

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

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

BRANCHES

Buenos Aires

CALLE 25 DE MAYO 195 (3er PISO)

Rosario

660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

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

The Mill's marks of flour are:

„NACIONAL”

“BUDA-NACIONAL”

“SEMOLINA”

“BRAZILEIRA”

“GUARANY”

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

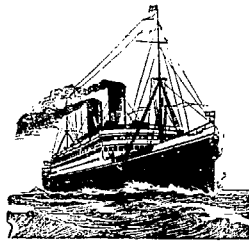
Agencies at: CÂMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

UBERABA—will sail on 4th July for Pernambuco, Barbados, Havana and New York.

For Europe

CURVELLO—will sail on 3rd July for Pernambuco, St. Vincent, Madeira, Lisbon, Leixões, Havre, Antwerp, Rotterdam & Hamburg

For the River Plate

BORBOREMA—will sail on 2nd July for Paranagua, Antonina, S. Francisco, Rio Grande, Montevideo and Buenos Aires
MACAPA—will sail shortly for Santos, Paranagua, S. Francisco, Rio Grande, Montevideo and Buenos Aires.

For North of Brazil

PARA—will sail on 9th July for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaos.

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIA:—"BRASILOYD"

CODES USED:—

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

RIO CAPE LINE, LTD.

Direct Cargo Service from Rio de Janeiro and Santos to South and East African Ports.

THE JAPANESE STEAMER

TOSA MARU

(under contract) receiving coffee, will sail on 2 July at 2 p.m., for Cape Town, Mossel Bay, Alagoa Bay, East London and Durban.

For Cargo, apply to:—

CUMMING YOUNG,

Agent for the Rio Cape Line, Ltd.,
44 RUA CANDELARIA 44

RIO DE JANEIRO.

MAIL FIXTURES

FOR EUROPE.

CURVELLO, Lloyd Brasileiro, Havre and Hamburg 4th July.
HIGHLAND LOCH, Royal Mail, 3rd July.
DEMERARA, Royal Mail, 4th July.
CASSEL, Chargeurs Reunis, for Dunkerque, early July.
ALMANZORRA, Royal Mail, 8th July.
PSSA. MAFALDA, Italia-America, Genoa, 19th July.
BELLE ISLE, Chargeurs Reunis, mid July for Bordeaux.
ANDES, Royal Mail, 21st July.
DUNSTAN, Booth Line, Rotterdam and Hamburg, end July.
AVON, Royal Mail, 1st August.
HIGHLAND PRIDE, Royal Mail, 2nd August.
HIGHLAND LADDIE, Royal Mail 7th August.
DARRO, Royal Mail, 17th August.
DESEADO, Royal Mail, 26th August.
HIGHLAND GLEN, Royal Mail, 28th August.
ARLANZA, Royal Mail, 29th August.

FOR THE UNITED STATES.

UBERABA, Lloyd Brasileiro, Barbados and N. York, 4th July.
CALLAO, Munson Line, 5th July.
HUBERT, Nelson Line, N. York, 11th June.
TENNYSON, Lamport and Holt, mid July.
MARTHA WASHINGTON, Munson Line, 31st July.
VAUBAN, Lamport and Holt, mid August.
HURON, Munson Line, 21st August.
VESTRIS, Lamport and Holt, end August.
AEOLUS, Munson Line, 4th September.
CALLAO, Munson Line, 30th Sept.

FOR RIVER PLATE AND PACIFIC.

PSSA. MAFALDA, Italia-America, 3rd July.
ANDES, Royal Mail, 4th July.
HIGHLAND PRIDE, Royal Mail, 10th July.
MARTHA WASHINGTON Munson Line, 12th July.
TOMASO DI SAVOIA, Lloyd Sabauda, 13th July.
AVON, Royal Mail, 15th July.
HOLLANDIA, Royal Holland Lloyd, 2nd half July.

SOUTH AFRICA AND THE EAST

TOSA MARU, Nippon Yusen Kaisha, 2nd July.
CANADA MARU, Osaka S. Kaisha, Japan via Panama 11th July
KAWACHIMARU, Nippon Yusen Kaisha, 2nd half September.

WILEMAN'S BRAZILIAN REVIEW.
Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.
Caixa de Correio (P.O. Box) 809, Rio de Janeiro.

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

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

AGENTS:-

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 38.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro

Santos—

Laercio Azevedo, Rua Luiz Gama 248, Caixa Postal 313.

London—

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

NOTES

DECREES.

Decree 14,220 of 16th June, 1920, authorises the Central and South American Telegraph Co. to substitute its title to that of All America Cables, Incorporated.

Decree 14,224 of 21 June, 1920, opens a credit of francs 200,000,000 (Belgian) for payment to the Cie. Auxiliare de Chemin de Fer au Brésil on account of expropriation.

Decree 14,225 of 21 June, 1920, approves plans for construction of a Post Office in the Capital of the State of Parahyba do Norte.

Decree 14,218 of 16 June, 1920, authorises the Société Belge de Plantations au Brésil, with head office in Brussels, and capital of fcs. 1,000,000, to operate in the Republic.

Decree 14,209 of 9 June, 1920, publishes the resolutions approved at the Fourth International American Conference of Customs Regulations.

Wheat and Flour. If we are to believe all the rumours current of the intentions of the Argentine Government with regard to prohibition of exports of wheat and flour, a further rise in price of bread and even a shortage of the commodity is to be expected. The latest report from Buenos Aires states that in consequence of the refusal of the Allied Governments to cede part of the wheat purchased by them, exports of the commodity will be prohibited. The Argentine Government is reported as having offered to purchase back Allied stocks at 16 pesos per 100 kilos.

We hardly credit that a responsible Government would make such an absurd offer, seeing that the 1,500,000 tons of wheat awaiting shipment were acquired at 20 pesos per 100 kilos. Argentines would seem to have funny ideas of business, but however philanthropic Allied Governments may be, they have neither short nor convenient memories—and much water will flow down the Plate before certain incidents are forgotten.

It is more than probable these rumours are the manoeuvres of speculators, but in the meantime the price of flour goes up by leaps and bounds and our daily bread rapidly becoming "comida dos capitalistas!"

Since January Argentine wheat has risen from \$14.75 (pesos) to \$29.70, an increase of 103.8 per cent in six months, and there is no knowing where it will stop.

E. JOHNSTON & CO., LIMITED.

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

AGENTS IN BRAZIL FOR:—

Kerr Steamship Co. Inc.

Kerr Steamship Navigation Corporation

Kerr Chartering Company

Wilhelmsen Line

New York & Cuba Mail Steamship Co.

(Ward Line)

Booth & Company Inc. (New Orleans Line.)

Hudson's Bay Company

Bay Steamship Company

Chadwick, Weir & Co., Limited

LONDON

2 Great St. Helen's

RIO DE JANEIRO

Av. Rio Branco 65/67.

SANTOS

Rua Frei Gaspar 24.

S. PAULO

Rua S. Bento. 45

TRADE



MARK

DUNLOP KNOWLEDGE

The manufacturing knowledge at the back of the **DUNLOP SOLID RUBBER TYRE**, is born of first hand experience. The facilities for securing the finest materials, the faculty of blending them, and the skill in building are **DUNLOP SECRETS**, the full strength of which is appreciated by users in better service and greater mileage.

FOR THESE REASONS FIT DUNLOP
SOLID TYRES

THE DUNLOP PNEUMATIC TYRE
CO. (S. A.) LTD

AVENIDA RIO BRANCO, 243—245

TELEPHONE: 775 CENTRAL

TELEGRAMS: DUNLOP-RIO

RIO DE JANEIRO

REMEMBER !

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

Caixa do Correio 309.

Telephone: Norte 1966.

HIME & Co.

52, Rua Theophilo Ottoni, 52

TELEPHONE 398.

Depositos: RUA DA JAQUE 76, e THEOPHILO OTTONI 47

Importadores de Ferro, Ferragens, Tintas, Oleos, e artigos
concernentes.

Fabricantes de canos de chumbo, de pontas de Paris,
ferraduras, ferros de engommar, fogões, fogareiros,
panelas, balanças, louças de ferro, estanhado e esmaltado,
chapas para
fogões, moendas, pesos de ferro e de latão, caixas d'agua, etc.

UNICOS AGENTES DO COALHO "MINERVA."

Depositaries da acreditada enxada "PARASOL."

RIO DE JANEIRO

21-9-8

RIO CAPE LINE, LTD.

Direct Cargo Service from Rio de Janeiro and Santos to
South and East African Ports.

THE JAPANESE STEAMER

KAWACHI MARU

will receive coffee in the second half of September for

Cape Town, Mossel Bay, Alagoa Bay,

East London and Durban.

For Cargo apply to:—

CUMMING YOUNG,

Agent for the Rio Cape Line, Ltd.,

44 RUA CANDELARIA 44

RIO DE JANEIRO.

TO BUSINESS MEN:

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

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

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

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

4% interest paid on private current accounts.

THE ROYAL BANK OF CANADA
AV. RIO BRANCO 66-74
Rio de Janeiro

The following prices furnished by local flour mills to the Food Controller show the steady rise that has taken place since the commencement of the year, in pesos paper:—

	Avg. market Quotations	Export Tax	Total
January	\$14.08	\$0.49	\$14.57
February	14.80	0.43	15.23
March	17.41	0.44	17.85
April	26.45	0.57	27.02
May	26.05	1.79	26.84
June	24.50	*5.20	29.70

*Inclusive of \$4.00 (pesos) per 100 kilos additional tax.

The sudden fall in the average price in June would seem to be the reaction consequent on the increase in the export tax and falling off in demand.

In the United States and Europe conditions are no better and with the partial closing down of the Argentine market the situation will be still further aggravated.

The winter wheat crop in the United States, for example, is expected to yield approximately 483,617,000 bushels, as compared with 731,636,000 bushels during last year, or a falling off in production of 248,019,000 bushels or 33.8 per cent.

However, as there will be a carry over estimated at from 150 to 250,000,000 bushels of wheat from last crop, there will be plenty of wheat for consumption in the U.S. But a world-wide shortage is predicted, alongside with the expectations of a larger world-wide demand.

The normal requirements of the United States for consumption and export are about 800,000,000 bushels of wheat, and of this only 483,617,000 bushels are indicated from the winter wheat report of the U.S. Government for April.

With such enormous differences, how can anything but a world-wide shortage be expected? And it is based on these facts that speculators have taken the bull by the horns and—especially in the Argentine—driven the price of wheat up to fantastic heights.

The farm labour situation, however, is partly responsible for the present situation. To what extent in the Argentine we are unable to state, but in the U.S. has become a very serious problem. Reports from the Middle West grain belt at hand indicate that there is a shortage existing of about 25 per cent under normal of available farm hands.

The general outlook, therefore, is anything but bright and one thing is certain, that under present conditions the price of wheat cum flour cum bread is not likely to react in favour of the consumer for some time to come.

Municipal Finances. Doctors of finance have undertaken to cure municipal finances times without number, but the malady is past cure, aggravated at times by the treatment of "magic

wand wavers." It is hard to make bricks without straw, as Dr. Sa Freire found to his cost, when he had to face a floating debt of Rs. 21,616,284\$122 or about £1,400,000, accumulated since 1904.

The above total comprises claims of contractors, unpaid rents, salaries of employees and wages of municipal workmen, compensation of expropriation and judicial decrees, interest on municipal and internal debt to the amount of 3,510,900\$, etc.

Creditors never cease clamouring for their money and are an everlasting nightmare to the Prefect. But what can a Municipal Governor do, when the coffers are empty, but borrow more and so get deeper in the mire? There is no talk of borrowing at present, but the time is not distant when the City Fathers will have no other course open to them.

The funded debt of the Municipality on 31st December, 1919, was as follows:—

	£	\$	Contos
Foreign (at 16d.)	3,944,250	—	59,164
Ditto, (at 3\$870 per U.S. dol.)	—	10,000,000	32,760
Total foreign	3,944,250	10,000,000	97,864
Internal (at 16d.)	3,568,420	—	53,526
Internal	—	—	75,699
Total	7,512,670	10,000,000	227,089

Of the total contos, 43.9 per cent is foreign and 56.1 per cent internal. 49.6 per cent being payable in sterling, 17.0 per cent in dollars, and 33.4 per cent in currency.

The services of the debt, inclusive of amortisation, is as follows:—

	£	Contos
Foreign loans (at 16d.)	100,860	1,613
Internal	—	1,898
Total	100,860	3,512

Since 1904, the sum of 975,900\$000 of the service of the internal debt was not met.

Revenue and expenditure during the last five years was as follows:—

	Revenue	Expenditure	Deficit
1915 ...	40.739:981\$112	51.553:092\$889	10.813:111\$777
1916 ...	41.769:416\$726	56.850:340\$016	15.080:923\$290
1917 ...	41.028:525\$023	53.615:987\$595	12.587:462\$572
1918 ...	44.946:372\$267	48.208:225\$512	3.259:853\$245
1919 ...	53.121:681\$621	93.722:702\$658	40.601:021\$037

There seems something radically wrong with the figures for 1918, and we are inclined to take the small deficit of 3,259:853\$245 as accounting for the enormous increase in expenditure in 1919.

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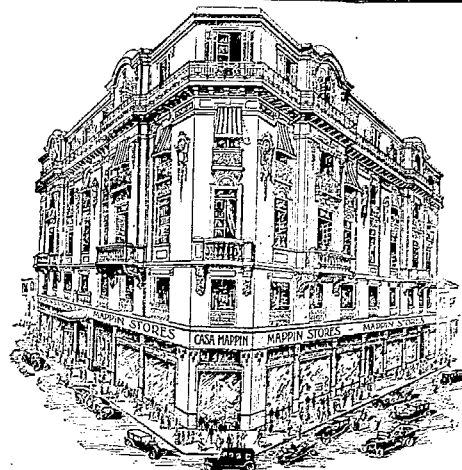
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The year 1919 was the record in every respect, but particularly in expenditure, the deficit being raised to the enormous sum of Rs. 40,601,021\$ or about £2,710,000. The huge increase of 222.6 per cent in the deficit as compared with 1917 was due to reckless expenditure in improvements, for which Dr. Frontin raised a loan of \$19,000,000 in the United States, bearing the denomination of "The City of Rio de Janeiro 6 per cent Serial External Secured Gold Bonds of 1917."

The position of the Municipality undoubtedly is desperate. To go on spending and beautifying or to let things beautiful go back to wilderness—such was the problem that awaited the solution of the new Prefect, and, judging by the feverish activity already in evidence all over the city, to beautify, or rather to complete the work left undone by Dr. Frontin, is the order of the day. Whatever it might cost, it was necessary to finish these monumental works, for which, in the long run, the tax payer would have to foot a great deal more, were they left undone. But whether the Prefect will limit expenditure to this work or let himself go for the forthcoming visit of King Albert and the Centenary Festivities, is a question which will exercise all his judgment, and the temptation is certainly great.

However, the President of the Republic, the man at the helm, is alive to all these facts, and if rumours of the transfer of the Municipality to the Union is any indication, a solution for the malady would seem to be ad manum.

British Cinematograph Propaganda. British manufacturers have realised the fact that to compete in world trade systematic propaganda is essential. The United States have flooded the world's markets, and South America in particular, with propaganda in every shape or form.

The Moving Picture Exhibition of British Industries, Ltd., are making a move in the right direction that should eventually bring much gist to the mill. The exhibition to be held at the Phoenix Theatre during the current week, under the patronage of the British Embassy, Consulate and Chamber of Commerce, will undoubtedly show the intricacies of British industries and their enormous development and resources. Though we fully appreciate the meaning of the films, it would probably have proved more impressionable had purely business been intermixed with some little romance—so dear to the latin heart—or even a short film of current events, and particularly of aviation, which every Brazilian admires. Americans have realised this fact and understand that in moving picture propaganda a little goes a long way and too much of such a thing gets monotonous. We recommend this suggestion for the consideration of the Federation at their next exhibition.

Trade Mark "Sheffield." The Minister of Foreign Affairs having despatched to the Minister of Agriculture a note from the British Embassy requesting that the word "Sheffield" should not be registered as a trade mark by a North American firm, the Minister of Agriculture replied that the said request could not be taken into consideration, in view of the information received from the 'Junta Commercial' of Rio de Janeiro, stating that the said mark had already been registered according to the law; and that its annulment could only be promoted by the parties who considered themselves prejudiced in the matter."

Canadian Foreign Trade. A cable from Ottawa, dated 18th June, states that according to statistics published by the Canadian Department of Commerce, the foreign trade of the Dominion, in May, reached record figures, exports amounting to \$193,866,298, as against \$167,111,336 for the corresponding month in 1919. Imports for the same month of the current year amounted to \$113,447,389.

Total foreign trade for the year to 31 May amounted to \$2,111,910,118, of which \$1,173,770,493 were accounted for by exports and \$938,139,625 by imports, leaving a balance of \$235,630,868 or 25.1 per cent in favour of exports.

Payment of War Debts. A U.P. telegram dated 21st inst. says: The opinion gains ground, both among the allied and enemy governments, that the United States ought to support a considerable burden of war debts, cancelling part of the debts contracted with that country by foreign nations. M. Martin Hùtel signs an article in the "Matin" in which he says: Undoubtedly one of the principal causes of the unexpected journey of the Prime Minister, M. Millerand, to Hythe is the obligation which France is under to pay five thousand million dollars to the United States in October next. In the conference at Hythe between the Prime Ministers, the idea of sending a petition to the United States, signed by the Governments of France and Great Britain, requesting the prorogation of the date of payment of the first quota of the debt until Germany delivers the indemnification demanded, was discussed. Were the United States to consent to this the exchanges would certainly improve; but in the opposition case, a financial crisis, the greatest of any known in history, would supervene."

M. Franklin Bouillon, commenting on the same subject, observes: "Lloyd George declared that Great Britain was disposed to concede to France and Italy a prorogation of the period for the payment of the debt of five thousand million dollars, on condition that the United States, in its turn, would grant a similar prorogation; but, as the latter nation refused to do so, Great Britain will insist on the fulfilment of their obligations by France and Italy."

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Crop Prospects and Cereal Supplies. The April Bulletin of Agricultural and Commercial Statistics, just published by the International Institute of Agriculture, announces that spring sowing was carried out favourably in Morocco, and is well advanced in Austria, Belgium, France, England and Ireland. A favourable commencement is reported in Denmark, Scotland and Italy. The United States Grain Corporation has been authorised by Congress to sell on long credit about 400,000 tons from the Corporation's stocks of flour to Austria, Poland and Armenia. The British Government has decided that so long as wheat is still controlled in the United Kingdom, the controlled price of home grown wheat shall be based on the average price of imported wheat, with a maximum of 95s per quarter for the 1920 crop and of 100s per quarter for the 1921 crop. The present price for the 1919 crop is 76s 6d per quarter.

Cuban Sugar Prospects.—Errata. On page 817 of our issue of 16th June, fifth line, the quantity should read Tons and not bags as stated.

The British Sugar Market. A cable from London dated 17th June states that owing to the world scarcity of sugar, the British sugar market is uncertain. It is said that this uncertainty is also due to the threat of an embargo on the movement of sugar by the United States. Since January, only a third part of the sugar consumed has been received from North America. Great Britain, however, expected that the contracts still in force with the United States would be fulfilled; but in order to safeguard herself against an American embargo, has bought the whole of the Mauritius crop, more or less equal to half the North American supply. The price paid for the crop is stated at 90 million dollars.

Coal to Newcastle. The Tucuman (Argentine) sugar crop was abundant and left a fair margin over for export, but licences were, apparently, so liberally issued that now Tucuman demands a supply of 1,000 tons of sugar for local consumption.

Davis & Co., Ltd., of this city advise us that they have removed to Rua General Camara 66, 1st floor.

RACTIME REVERIES.

By Nicodemus Dewdrop.

Japhet in Search of a Perfect Government.

II.

Of the sharp ax
Regardless, that, o'er his devoted head
Hangs menacing.

—Shakespeare.

Corporal sings:—

It broke my 'eart to leave you love,
My Grace, my Jane, my Fannie,
It broke my 'eart to leave you love,
My Maud, my Kate, my Annie.
It broke my 'eart to leave you love"—

"Chuck it, you bloomin' Mormon!" said a private.

"Ark to 'im! That's the Noo Army all over!" said the Corporal sadly. "No respect for anybody"—etc.

—R. Martin.

"Farewell, pride, pomp, and circumstance of glorious war," we say with Othello; for we, enforced onlookers and others, have it on the authority of those who have been there that, thanks to the progress and spread of modern civilisation and enlightenment, 'glorious war', once—though a terrible—a picturesque and chivalrous pursuit, now means a horror of unburied corpses, rats alive and dead, a stench to knock a nail in and hang your hat on, body vermin, poison gas, cold, mud, filth, destruction, disease, starvation, Hell on earth! And, victory attained, what sort of a peace do you expect to find on an earth which hell has visited?" I paused for a reply.

"A rational peace," said the Boy from the Trenches.

"What do you mean by a rational peace?" said I somewhat disgruntled.

"Well," replied the Boy, grinning impudently. "I don't like margarine, for instance. But anyhow, when I was in England the ration they served out of it was a very miserable little piece, indeed!"

Ignoring this flippant interruption, I proceeded: "Ask any British or American radical socialist thinker, or pen and inker, or tinker, or anything else that ends in 'inker', what has been the Great Result of the Great War, and with a face of brass he will inform you 'The Triumph of Democracy.'"

It can't be denied, of course, that the said disreputable, lazy, drunken old baggage, Democracy, in which I include so-called Republicanism, has been much in the limelight since the war. But all must admit that the main effect of such illumination has been chiefly to show up in ghastly relief the 'parallel' which the Democratic three graces of Vice, Greed and Ill-temper have helped time to 'delve' on her facial epidermis; and, further, that mere ignorance is not the only quality required for the production of a Perfect Government. The prospect that her advent to power will transform the above-named ravages into dimples and beauty spots seems to grow more and more remote as time travels on. Such metamorphosis, if indeed it be a possibility, will be long in taking place; and Democracy, representing chiefly Passion, like Passion itself 'will have everything Now.'

During the recent cataclysmic encounter of world forces, both Despotism and Democracy had their respective capabilities tested to the utmost under the conditions most favourable to their development. Yet, when it came to the tug of war, both forces found that, despite all nominal 'isms and 'ocracies', they were merely pulling against one another at opposite ends of the same rope: the same old mathematical line of one dimension only.

On the one hand were the Monarchical Despots; on the other hand the Democratic Despots.

Four kings constituted the German, four Aces the Democratic hand. The Allies had the best of it, because in the German game, the kings count only as knaves. And it was soon found that, 'in order to get a move on,' it behoved the four constitutional democratic powers to weld themselves into a temporary Despotism. Thus, in our great game of international 'cut-throat euchre', Foch operated with tremendous effect as the Despotic 'Joker', who trumped every trick of the German tricksters and won the game for us all, meanwhile, proving, by way of corollary, to the conviction, if not the satisfaction, of the Despotic Powers that they lost the day because, being the heads of four peoples, they were, ipso facto, too democratic; and that the Democratic Powers won, because they had adopted despotism pure and simple, forming themselves into a single Despotism only. Thus, it appears, Democracy, when it comes to the pinch can be more despotic than despotism itself; and this unfortunately is true in peace as well as in war; that the Phrygian Cap is a Fool's Cap and Despotism's the 'only wear'."

"Where on earth are you getting to, now," grumbled Creep-crawl. Are you trying to show that Despotism is the Perfect Government after all? You are behind the time, I fear. You ought to have been spouting in Athens two thousand years ago; you'd have done well as a sophister."

"Despotism," I returned, solemnly, "is good enough for the Ruler of the Universe; and the laws which govern the universe are perfect and immutable. I only say the war has not resulted in the Triumph of Democracy. Democracy is an Ass! The war has simply proved that Man, proud Man, fears nothing—will face anything, and is absolutely ungovernable either by Love or Fear. Anger, jealousy, covetousness, hatred of crime, hatred of virtue, will cause wars to continue till some end is reached. Neither love nor fear, I say, will end them. This fear taken in conjunction with the multiplication and development of the aeroplane, the submarine, the long range high explosive shell and other devilries, each received as invented, or 'improved', with shouts of exultation, will render the ultimate destruction of mankind not only possible but easy.

For me, the Great Result of the Great War has been to demonstrate that Man's civilisation and Man's Barbarism have linked their forces to bring about the blotting out by Man himself of the entire Human Race. And behind all this will be dimly perceived the loom of an immortal Decision.

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FINANCES OF THE STATE OF MINAS GERAES.

The year 1919 was the most prosperous in the financial history of this progressive State.

Revenue and Expenditure for the last 6 years were as follows, in contos of reis:—

	Revenue	Expenditure	Surplus or Deficit	Value of exports
1914	24,215	33,914	- 9,699	164,385
1915	38,337	30,190	+ 8,147	221,099
1916	34,554	30,379	+ 4,175	297,705
1917	37,745	32,506	+ 5,239	356,369
1918	40,609	38,256	+ 2,353	374,861
1919	51,640	39,668	+11,972	492,387
+ or - 1919-14	+113.2%	+16.9%	—	+199.5%

Revenues owing almost entirely to the increase of 199.5 per cent in 1919 on 1914 in the value of exports, on which duties are appraised, increased by 113.2 per cent, whilst expenditure increased only by 16.9 per cent, and a surplus of Rs. 11,972:000\$ in 1919 substituted the deficit of Rs. 9,699:000\$ in 1914.

Of the total revenue of Rs. 51,640:000\$ collected in 1919, 45.5 per cent were accounted for by export dues and 54.5 per cent by other dues.

The balance of Rs. 2,139,708\$875 was left over from the previous fiscal year, which, added to the surplus for 1919, brings the total up to Rs. 14,112:151\$988, discriminated as follows:—

Deposited in national and foreign banks	12,789:599\$205
Cash in hands of agents and collectors	989:372\$556
Ditto, in other hands	333:180\$227

Total surplusRs. 14,112:151\$988

Revenues are discriminated as follows, in contos of reis:—

Ordinary revenue (dues):	1919	1918
Export tax	23,484	17,408
Surtax on coffee	4,339	4,248
Stamps, etc.	1,689	1,328
Exports of gold and diamonds	323	333
Additional 10 per cent	1,026	764
Industrial and Professional Tax	2,257	2,085
Land tax	1,928	1,753
Consumption dues	920	848
Other ordinary dues	7,089	5,392
Contribution dues	726	498
Extraordinary Revenue:—		
Interest on deposits and loans	2,277	929
Other extraordinary revenues	5,582	5,013
	51,640	40,609

THE INTERNAL FUNDED DEBT.

The Internal Funded Debt was unaltered, interest on same being paid on due dates, as likewise interest on aplices (bonds) issued for the conversion of the Bahia and Minas debt, which was in arrears since 1914. The total internal debt is, therefore, Rs. 60,141:200\$000.

The Foreign Debt was likewise unaltered, the sum of fcs. 1,590,250 having been remitted to Paris for service of same.

The Economic Situation.—The value of exports by class during the last two years was as follows:—

	1919	1918
Vegetable Products	217,435:107\$	104,299:991\$
Animal Products	200,052:928\$	184,221:682\$
Mineral products	42,171:031\$	55,719:522\$
Manufactures	32,728:839\$	30,619:949\$
Total	492,387:305\$	374,861:145\$

The increase of 31.3 per cent in the aggregate of exports in 1919 on 1918 was due almost entirely to agricultural or vegetable products, which alone accounted for 113,135:000\$ or 96.2 per cent of the total. Coffee was again the principal staple of export and accounted for Rs. 189,807:759\$837 or 37.1 per cent of total exports for 1919, as against 76,088:023\$000 or 20.3 per cent for 1918.

The Dues collected on the above exports were as follows:—

Vegetable Products	13,134:411\$
Animal Products	5,695:948\$
Mineral products	3,248:261\$
Manufactures	1,248:276\$
Total, 1919	23,326:896\$

The ratio of exports and dues by class to their respective totals in 1919 were as follows:—

	Exports %	Dues paid %
Vegetable products	44.2	56.4
Animal Products	40.6	24.4
Minerals	8.6	13.9
Manufactures	6.6	5.3
Total	100.0	100.0

Due chiefly to the surtax on coffee and manganese, vegetable and mineral products paid a larger percentage of duties than their ratio to total exports. Animal products and manufactures, on the contrary, being free of surtax, paid less duties in proportion, their ratio to total exports being 47.2 per cent, as against 29.7 per cent to total duties.

Banking. The State owns two banking establishments, which have, on an ever-increasing scale, encouraged and aided agriculture, industry and commerce of the State of Minas.

On 31st December, 1919, the money loaned by these banks aggregated Rs. 254,893:266\$, of which 167,754:752\$ by the Banco Hypothecario e Agricola de Estado de Minas Geraes and Rs. 87,138:514\$ by the Banco de Credito Real de Minas.

General Produce. Coffee is the principal staple of export, and in 1919 accounted for 189,807:760\$ or 37.1 per cent of total exports, as against Rs. 76,088:023\$ or 20.3 per cent in 1918.

The future of Minas coffee, says the Presidential Message, is very promising. Abnormal conditions in Europe, however, might lead to a general increase in duties on coffee, which might put a check on exports of coffee from this country. Minas, however, is prepared to meet this half way by reciprocal concessions in the shape of reduction of "pautas" and import duties.

The first Message of the new President of the State of Minas is in every sense a notable document, and shows that in spite of general prosperity and increased exports, the Government refrained from fresh taxation or new expenditure.

The State of Minas, like its great neighbour, S. Paulo, has for many years enjoyed good and honest administration, and so long as the present prosperity lasts, the financial position of the State is assured.

It is a pity, though, that in the face of its prosperity, the State does not see its way to aid the railways serving its vast and rich agricultural districts. Were the railways to participate in the general prosperity, the State and agriculture in particular would benefit by better service.

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It would be short-sighted policy to supply the full demands now and have to give a younger whisky a few years hence owing to the cessation of distilling for two years during the war.

It is to be hoped, for the credit and the good name of the trade, that dealers will refrain from refilling our "WHITE HORSE" bottles with Canadian or American Spirits but sell these spirits on their own merits.

The removal of the restrictions is a questionable move in the public interest, and it is to be hoped that the statistics for drunkenness will not show an increase, otherwise the Government will be giving a weapon to Prohibitionists to further attack our trade.

Members of the retail trade in the general interests should exercise great care in order to prevent such disastrous consequences.

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REPORTS AND MEETINGS OF COMPANIES

Leopoldina Railway Co., Ltd. Mr. O. R. H. Bury, presiding, on May 25, at River Plate House, London, E.C., at the ordinary general meeting of this company, said the gross receipts for the year amounted to £2,284,606, the net revenue being £621,044. Coffee was still the principal source of revenue in the goods traffic. Last year they carried 173,305 tons for a gross revenue of £585,952. Sugar was rapidly becoming an important traffic, the receipts amounting to £133,400. The total working expenses amounted to 72.82 per cent of the receipts, as compared with 72.96 per cent in the previous year. The Chairman dealt with his recent visit to Rio and his conference with the President of Brazil in regard to the growth of costs and the necessity of increasing the rates. The President had frankly admitted, he said, that he was convinced of the justice of the company's case, and a committee had been appointed to inquire into the financial position of the company and to propose measures to remedy the situation. It was disappointing that up to the present they had not obtained authority to increase their rates. Prospects for the current year were reported to be good. Up to date the gross traffic receipts showed an increase of £443,950, and, provided exchange kept up to approximately the level of last year, that increase should be maintained.

The Royal Mail Steam Packet Co. The annual general meeting of the proprietors of this company was held at the Cannon Street Hotel, London, E.C., on May 26, Sir Owen Philipps, (C.C.M.G., M.P., (the Chairman), presiding. The Secretary (Mr. D. L. Conradi) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—The accounts which are before you to-day indicate clearly the financial position of the company, which is thoroughly sound and satisfactory. The company's ordinary, preference and debenture stock and reserves now amount to over eleven millions sterling, whilst our fleet and the fleets of the companies which are closely affiliated to us aggregate a total gross register tonnage of over a million and three-quarters, carrying on ocean trades in practically all parts of the world. After making adequate provision for depreciation, and for prospective liabilities on account of taxation, your directors are pleased to be able to recommend a distribution of dividend at the rate of 8 per cent for the year on the ordinary stock, an increase of 1 per cent over that for the previous year. The sum of £350,000 has been added to the reserve fund, which now amounts to the substantial sum of one million and a quarter sterling. As you know, the policy adopted by the court of directors for many years past has been steadily to build up the resources of the company, and we are in a position to face the future with equanimity and confidence. The financial position of each of our associated companies is also very strong, the policy adopted being similar to that of this company.

Fleet.—We are slowly emerging from the abnormal conditions created by the war, and, with few exceptions, those of our steamers which were in direct Government service or under requisition have either been returned to us and are again running on their former routes, or they are undergoing reconditioning, which in some cases is a slow process. Since the last annual meeting our new passenger steamer *Almanzora* has taken her place in the company's South American service. This vessel was under construction in 1914, and during the war served as an armed merchant cruiser. Having been reconditioned and fitted with commodious passenger accommodation, she commenced her maiden voyage from Southampton as a passenger liner in January this year. In addition to the *Almanzora*, we have obtained delivery of the *Narenta*, a vessel specially insulated for the carriage of meat, together with seven steamers destined for the company's cargo services, while another, the *Glamorganshire*, has been acquired. You will recollect that the *Asturias* was torpedoed while on Government service as a hospital ship. Although very badly damaged, she was salvaged, and has been repurchased by us from the Government, it having been found possible to effect the necessary repairs satisfactorily, but it is as yet too early to say when she will be available for service. The *Arlanza* and *Araguaya* are

being reconditioned at Belfast, and it is hoped that they will be re-delivered to us before long.

Passenger Services.—I am glad to say that, with the reopening of the port of Southampton, we have now been able to resume our passenger and mail service between that port and South America. It has not yet been possible fully to re-establish our regular sailings. Consequently, pressure upon passenger accommodation is still felt, especially for the homeward voyage from South America, but the congestion experienced during the greater part of last year has been relieved. It has been found necessary to raise passenger fares, but the increase is far from being adequate to meet the great and continually rising cost of coal, wages, victualling, etc.

Cargo Services.—Our regular cargo services have been resumed, and there is a steady increase in the export of goods from this country, though the volume of traffic is still much smaller than before the war. As will be seen by the report, the amount of cargo shipped by our vessels to this country is far in excess of what is exported.

South America.—South America is a continent full of potentialities where, as I believe, there are immense developments yet to take place. This company has been associated with the great Republics of South America for over three-quarters of a century, and has contributed in no small measure towards their evolution. We intend to keep pace with developments in the future, and to continue to provide adequate facilities for the transportation of passengers and cargo. South America generally is enjoying an era of prosperity. Unfortunately there is still a great deal of labour unrest in Argentina, which is seriously handicapping business and is detrimental in its effects on the progress of the country.

West Indies.—I mentioned at our last meeting that the whole question of steamship communication with the West Indies was then under consideration by a Departmental Committee of the Colonial Office. This committee issued its report on August 15, 1919. Its main recommendations were that tenders should be invited within a year for the provision of a fortnightly service, and that a joint policy should be pursued, if possible, by the British and Canadian Governments with a view to inaugurating a continuous service, by way of the West Indian Islands, between the United Kingdom and Canada. Meanwhile, we have continued to maintain a connection by steamers of a small type and more economically run than those hitherto engaged on the route, without receiving any subsidy.

Owing to the great increase in the price of coal and other expenses since this service was started, I regret to say it has not been possible to run it without incurring a loss. The trade and commerce of the West Indian Islands are not of sufficient magnitude to warrant the maintenance of a service such as this, company furnished in the past, unless the Imperial Government should consider that, on national grounds, it is advisable to pay an adequate subsidy to justify this or any other British company in providing a high class passenger service. A public company cannot be expected to provide a mail service between Great Britain and the West Indian Islands at a heavy annual loss. During the last 20 years this company has lost no less than one million sterling in carrying on our West Indian services, as is fully set out in a certified statement in the appendix of the report of the Government Committee to which I have already referred.

Canada-West Indies.—The trade between the West Indian Colonies and Canada continues to expand, and we are maintaining a fortnightly service both out and home, under contract with the Canadian Government which has recently been extended for another year.

Payment for New Tonnage.—The large amount of new tonnage acquired by the Company to replace the ships lost during the war and to provide for normal expansion involves a heavy capital outlay, out of all proportion to the amount required for similar purposes before the war. The sums received in respect of insurance of vessels destroyed are not sufficient to meet the present cost of replacing the ships sunk in the war.

Royal Charter.—In order to provide for this capital expenditure and further developments, the court of directors consider it advisable to obtain additional powers for increasing the capital of

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Anglier	5,620	Londonier	8,130
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	Meissonnier	4,000
Brabandier	6,000	Nervier	8,100
Brazilier	8,100	Nipponier	3,200
Bretanier	6,800	Normandier	7,175
Burgondier	8,100	Olympier	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	Syrrier	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
Ibérier	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
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the company, and application was made to His Majesty in Privy Council for a supplemental Royal Charter to enable the capital to be increased to 25 millions. This was granted on March 14 of this year.

Pacific Steam Navigation Company.—Arrangements have lately been made for still closer working between this company and the Pacific Steam Navigation Co. I trust that both companies will derive benefit from the more intimate relationship.

Repair Workshops at Southampton.—Arrangements have been entered into with Messrs. Harland and Wolff, Ltd., to effect necessary repairs to our vessels at Southampton. Messrs. Harland and Wolff have erected large workshops at Southampton, and it should be a great advantage to the company to have the benefit of all the modern facilities which they are in a position to provide.

Sea and Shore Staffs.—Our staffs both at home and abroad have continued to perform their duty under trying conditions and I desire to avail myself of this opportunity to express, on behalf of the court of directors, our high appreciation of the excellent manner in which the general managers, assistant managers, and members of the company's staffs, ashore and afloat, have carried out their duties. The manner and spirit in which those who have returned to us after their period of service with H.M. Forces have again settled down to their work are very gratifying.

Superannuation.—I personally have always given a great deal of attention to the gradual development of the Superannuation Fund Association for the provision of suitable benefits to members of our staffs when they retire after long and loyal service. (Hear, hear.) We again propose to make a special donation of £10,000 to the Superannuation Fund, in addition to our annual contribution under the rules. It is our earnest endeavour to build up this fund on sound financial lines, with a view to benefitting our employees and easing their anxieties as regards the future.

Honours.—At the end of the report a list is included of members of the staff upon whom honours have been conferred since last we met, for services rendered during the war. Amongst them you will see the name of the company's marine superintendent, Captain C. E. Down, upon whom His Majesty the King has graciously bestowed a Knighthood of the Order of the British Empire. (Hear, hear.) I am sure you will join with me in congratulating Sir Charles Down and those members of our staff who have been singled out for distinction upon the honours which they have so well merited. (Applause.) You will be interested to know that a book will shortly be published giving a record of this company's services to the Empire during the war.

Labour conditions.—The revival of trade and commerce is somewhat hampered by labour conditions and unrest in this country, manufacturers and exporters being reluctant to enter into forward contracts at fixed prices owing to uncertainty as to cost of wages and fuel. Continuance of these factors cannot fail to be very detrimental to our foreign trade, as although importers in other countries may now be obliged to accept goods on almost any terms, owing to the general world shortage of commodities, I feel convinced that they will not go on doing so indefinitely without seeking their supplies in other directions. I feel confident, however, that in course of time saner counsels will prevail in the ranks of labour, and that stability of economic conditions will be recognised as being essential, not only in the interests of the community at large, but also to the well-being of the workers themselves. The permanent improvement of the workers' standard of life—which we all desire to see—can only be attained through the agency of steadily increasing the amount of goods produced per head of the population, and not by demands for wages which ignore elementary economic laws. If uneconomic demands are persisted in on the part of some sections, the tendency will be to cripple the particular industry by which the workers find a livelihood, and the immediate effect of this will involve great hardship upon themselves, possibly resulting in, not a better, but a reduced, standard of life, which we should all deplore.

British Shipping.—I am continually being asked to state my views with reference to the future of British shipping and what effect the changed conditions now prevalent are likely to have upon the predominance which Great Britain enjoyed for so

many years in maritime commerce. The occasion is not perhaps inopportune for a brief general review of the factors of the situation.

At the commencement of the War the British race, as the outcome of many years persistent effort and patient application had gradually evolved a mercantile marine of world-wide ramifications which was in every respect unique. The knowledge and skill acquired through years of maritime experience and study had enabled us to maintain effectively a supremacy over all competing nations, of whom Germany was then the foremost. Our mercantile service, manned and indeed immortalised by our brave merchant sailors, successfully underwent the trials of the greatest war in history, but, as is well-known, a considerable amount of valuable tonnage has since been more than made good by rapid building, but, owing to the Government's action—quite justifiable under the War conditions then existing—in prohibiting the construction of passenger steamers during the War, many important British services are severely handicapped through the lack of sufficient passenger liners. As things become gradually more settled we find an entirely new set of problems confronting us. In the altered conditions of living following the upheaval of the War, shipowners are faced with many and varied difficulties, which call for as great an effort to master as did the stupendous task of winning the War. The cost of building vessels to replace lost tonnage and to provide, for the development of trade has advanced enormously, and all working expenses, particularly coal, wages, stores, etc., have vastly increased, which coupled with the serious delays occasioned at the ports, together tend to keep up the level of freights, if ships are not to be run at a loss. It is my strong conviction that one of the governing factors in the present situation is the part played by Labour, and I believe that along the line of mutual understanding with Labour lies the hope of solving many of our difficulties.

Future.—Our mercantile marine is still inferior to none, and although our former principal rivals in world commerce, namely, the Germans, have receded at least temporarily to a position of virtual extinction, we have now seriously to take into consideration the bid made by the merchant fleets of the United States of America, Japan, and Scandinavia for a larger share in the maritime trade of the world. But in spite of all the difficulties which beset us, after careful consideration and much reflection, I am convinced that British shipping can and will, provided it is not hampered by any undue interference and control on the part of the various Government Departments, continue to hold its own in face of any fair competition. It is practically impossible at the moment to attempt to foresee what turn events will take in the years to come, but I believe that the future holds for the British Empire a period of progress and prosperity, and I for one approach the future with hope and confidence, relying as I have always done, upon the enterprise, industry and instinctive commercial capacity of our race to maintain for itself predominance in the open market of overseas trade. The court of directors is keenly alert to take advantage of any opportunity that can be utilised to safeguard and consolidate this Company's position and to develop and extend its great business.

I now have pleasure in moving: (That the report of the directors and the accounts and balance sheet for the year ended December 31, 1919, submitted to this meeting, be and the same are hereby received and adopted, and that a dividend of 2½ per cent, less income tax (making with the interim dividend 5 per cent for the year), be and the same is hereby declared on the Preference stock, and that a dividend of 5½ per cent, less income tax (making with the interim dividend 8 per cent for the year), be and the same is hereby declared on the Ordinary stocks.) (Applause.)

Sir Joseph Savory, Bart. (Deput. Chairman), seconded the motion.

Sir Fortescue Flannery, M.P., said it would be a pity if such a speech and a balance sheet such as had been presented to the meeting should be received and passed without one word of appreciation from the shareholders. What the Chairman had

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said as to the future prospects of British shipping was of the greatest importance and should be taken to heart by all connected either as shareholders or as workers, with the British mercantile marine. That the Chairman believed there was still a great future of prosperity—provided always that labour would join in, in a spirit of understanding that the whole result must be mutual and dependent on co-operation—was a very important utterance. He was sure it would be widely accepted, and that it was founded upon a correct appreciation of the future. Looking at the balance sheet and the report, one was struck with the fact that the position was favourable, not merely on the figures, but on some of the facts mentioned. For example, three of their ships that had been engaged upon War work had been reconditioned and were again on full service, and, he happened to know, were full of passengers. Three more were in process of reconditioning after War service, and the whole six would no doubt very shortly, with the surviving ships, be at work again and earning profits for the Company. There were also seven new ships which they were told in the report had been completed and put on the service, and there were two other new ships specially allocated for refrigerating. All that was very hopeful for the future. The board had mentioned in the report that £350,000 was being put to the reserve fund—a very much larger sum, he believed, than had been put to it in some previous years; that also was exceedingly encouraging. If there was one item in the report and balance sheet which he should hesitate fully to approve, it was the item of £10,000 special allocation to the superannuation fund. He ventured to think that even a larger sum than £10,000, if the directors had thought fit, would have been cordially approved by the shareholders. Unless they made it comfortable for their officers and servants in their old age, they could not expect the same amount of loyal and enthusiastic service during their years of capacity to work. He felt that if on a future occasion the directors should see their way, and had the funds to do it, to make even a larger allocation to the superannuation fund, the shareholders would cordially support the board in such a course.

The Chairman, in reply, said that when they met again, if the board had a satisfactory report to lay before the shareholders, he would be very pleased to recommend the court of directors to consider a larger allocation to the superannuation fund. Nothing would be more agreeable to himself personally.

The motion was carried unanimously.

The retiring directors (Mr. Edward Norton and Mr. James Cameron Head) and the auditor, Mr. Harold John Morland, F.C.A. (of the firm of Messrs. Price, Waterhouse and Co.), were re-elected, and a vote of thanks to the Chairman, directors, managers, and staff concluded the proceedings.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
June 21 ...	14 13-32	14 17-64	20\$700	4\$265	2\$250
June 22 ...	14 7-16	14 19-64	29\$700	4\$266	2\$250
June 23 ...	14 29-64	14 5-16	—	4\$238	2\$250
June 24 ...	14 31-64	14 11-32	20\$950	4\$244	2\$250
June 25 ...	14 31-64	14 11-32	20\$800	4\$251	2\$250
June 26 ...	14 27-64	14 9-32	21\$000	4\$275	2\$250
Average ...	14 7-16	14 5-16	20\$830	4\$256	2\$250
Equivalent.	14.447917	14.307291	20\$830	4\$256	2\$250

Monday, 21st June. The Bank of Brazil posted 14 15-32d. Other banks quoted 14 3-8d to 14 7-16d, with money for prompt commercial bills at 14½d. The market opened undecided and remained so until the close, but the tone was inclined to be weak. The New York-London rate came \$3.97¼ and Paris-London 48.85.

Tuesday, 22nd June. The Bank of Brazil posted 14 15-32d. Other banks quoted 14 3-8d, with money for prompt commercial bills at 14 7-16d. The market was undecided during the forenoon and inclined to be weak, but towards the close, in spite of

an appreciation in the New York-London rate, the tone became decidedly firmer and one bank offered to draw at 14½d. The New York-London rate came \$4.00 and Paris-London 48.80 to the £.

Wednesday, 23rd June. The Bank of Brazil posted 14½d. Other banks quoted 15 7-16d to 14½d, with money for commercial bills for prompt delivery at 14 9-16d. The market opened firm, and remained more or less so all day, closing at the opening rates. The New York-London rate came \$3.99 and Paris-London 46.75.

Thursday, 24th June. The Bank of Brazil posted 14½d. Other banks quoted 14 15-32d to 14½d, with money for commercial bills at 14 5-8d. The market was steady all day and little business was doing except in francs, which were erratic, closing quotations giving the Paris-London rate at 49 francs to the £. The opening rate, however, came 46.90. The New York-London rate came \$3.97 1-4.

Friday, 25th June. The Bank of Brazil posted 14½d. Other banks quoted 14 7-16d to 14½d, with money for commercial bills at 14 9-16d for prompt delivery. During the day the market weakened and towards the close the general drawing rate was 14 7-16d and there was some buying of prompt bills at 14 15-32d. The New York-London rate came \$3.97 3-8 and Paris-London 47.70 to the £.

Saturday, 26th June. The Bank of Brazil posted 14 15-32d. Other banks quoted 14 3-8d to 14 7-16d, with money for commercial bills at 14½d. The market opened weak, there being still a demand for prompt bills for end of month liquidations, dollars being principally in demand. The closing was quiet at the opening rates. The New York-London rate came \$3.97 1-4 and francs 48 to the £.

Rio de Janeiro, 26th June, 1920.

	Bank of Brazil	Other Banks.
June 19th, 1920	14 3-8	14 7-16 to 14½
June 26th	14 15-32	14 3-8 to 14 7-16
Rise or Fall	+ 3-32	- 1-16 to - 1-16

The market opened on Monday weak, firming on Wednesday only to relapse again on Saturday.

The week commenced bare of bills and closed with moderate supplies and keen demand for prompt bills for month-end liquidations. Market taking eased, but there was no improvement in exchange, the drawing rate closing on Saturday 1-16d down as compared with previous Saturday.

As regards exports from Rio and Santos, last week was the poorest of the month, average value of the thirteen leading staples having dropped from £233,000 for the week ending 9 June to £186,000 per diem.

Immediate prospects seem no better. Coffee is dead and is likely to be until entries at Santos improve, and with the exception of meat, rice and manganese, other great staples show little or no vitality. Under such conditions it is not surprising that exchange remains weak.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Jard	Sundry*	Total	Av. per diem
31 January	3,512	146	239	18	411	—	39	35	408	117	4,925	159
28 February	7,227	148	151	2	22	—	—	—	247	76	7,873	281
31 March	7,023	119	43	6	8	11	1	140	108	33	7,492	241
30 April	5,857	61	358	—	21	33	—	19	89	52	6,490	216
31 May	4,616	81	47	—	15	—	—	51	36	78	4,924	160
30 June	6,967	34	235	—	19	3	28	134	139	116	7,675	256
1st 6 months, 1919	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379	218
31 July	7,169	18	474	12	9	3	27	41	160	55	7,968	257
31 August	5,231	71	4	105	35	80	33	646	159	44	6,408	207
30 September	4,715	34	511	135	2	62	31	71	65	52	5,684	190
31 October	5,854	34	656	201	40	79	65	150	350	71	7,500	242
30 November	6,485	135	254	374	165	539	59	77	284	51	8,423	281
31 December	3,224	58	166	446	444	1,114	242	137	148	33	6,012	194
2nd 6 months, 1919	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	306	41,995	228
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,905	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	630	211	122	18	42	6,551	226
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	121	—	113	6,736	225
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
Week ended 2 June	1,451	24	—	—	—	122	100	2	12	49	1,760	251
Week ended 9 June	1,266	66	—	—	—	52	239	6	2	1	1,632	233
Week ended 16 June	1,161	67	181	—	2	—	225	11	4	4	1,655	237
Week ended 23 June	847	35	212	—	2	53	111	23	4	17	1,304	196
1 to 23 June	3,334	168	393	—	4	105	575	40	10	22	4,651	202

‡Subject to alteration.

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

S. Paulo Remittances. The Government of the State of S. Paulo have remitted the following amounts for the service of the foreign debt: 1905 loan, £90,000 to the Dresdner Bank, Berlin; 1907 loans, £143,343 19s 5d to the Federal Government and francs 400,000 to Société Générale de Paris.

*Including inter-bank deposits, not discriminated. †Including 13,482,045\$, in foreign money. (°) Not discriminated in April.

Money Market Quotations.

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

26 Jun '20 19 Jun '20 26 Jun '10

In which that of Branches is included.

In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
Bank of Brazil	80,745	241,395	195,368	19,379	41.3
Française et Italienne	58,413	113,768	153,943	60,590	37.9
Italo-Belge	11,389	28,460	38,226	2,103	29.8
Italiana di Sconto(°)	12,648	30,590	35,216	8,375	35.9
Hollandische v. S.A.	9,787	19,089	27,955	2,491	35.0
Brazilianische f. Dd.*	7,895	20,341	13,636	9,943	57.9
Dd. Überseeische	4,209	5,776	3,857	2,770	109.1
Total 31st May 1920	185,086	459,419	468,201	105,651	39.5
Do. 30th April 1920	198,398	418,069	415,659	108,070	47.7

Cash D.&L. S.Dpts. F.Dpts.

Bank of Brazil	-12,647	+23,229	+22,452	-14,645
Française et Italienne	-7,944	+6,332	+1,955	+5,569
Italo-Belge	-973	+98	+5,278	-153
Hollandische v. S.A.	+159	+961	+1,639	+304
Brazil fur Dd.	-1,399	-1,769	+256	+309
Dd. Überseeische	+45	+75	+1,133	-112

*Apolices unified, 1,000\$ buyers	—	—	—
*Rio Municipal, 1906 buyers	192\$	192\$	—
*Ditto, 1917, buyers	189\$	188\$	—
*Bank of Brazil, buyers	260\$	256\$	—
Brazil Funding, 1898, 5 per cent	67	66½	99
Ditto, new 1914	60	61	88
Conversion, 1910, 4 per cent	45	45	62
Ditto, 1908, 5 per cent	66½	66	83
Federal District, 5 per cent	66½	66½	86
Brazil Railway	3 1-8	3¼	7
Brazil Traction	46½	47	63½
Leopoldina Railway	36	34½	36
S. Paulo Railway	149½	150½	172
Dumont Coffee 1½ % pref.	7¼	7½	8¼
St. John d'El Rey Mining Ord.	18	18	19.6
Rio Flour Mills	65	67-6	78.9
London and Brazilian Bank	25	26	27
Royal Mail Ordinary	120	120	164
British War Loan, 1929.47 5%	84 1-8	85 1-4	93 7-8
Consols 2½ per cent	46 3-4	47 3-8	52 3-4
French rent	57.87	57.25	62.40
Ditto, 5 per cent. 1915	88.25	88.15	88.70
Ditto, 4 per cent. 1917	71.05	70.95	72.15

*Closing of Rio Stock Exchange.

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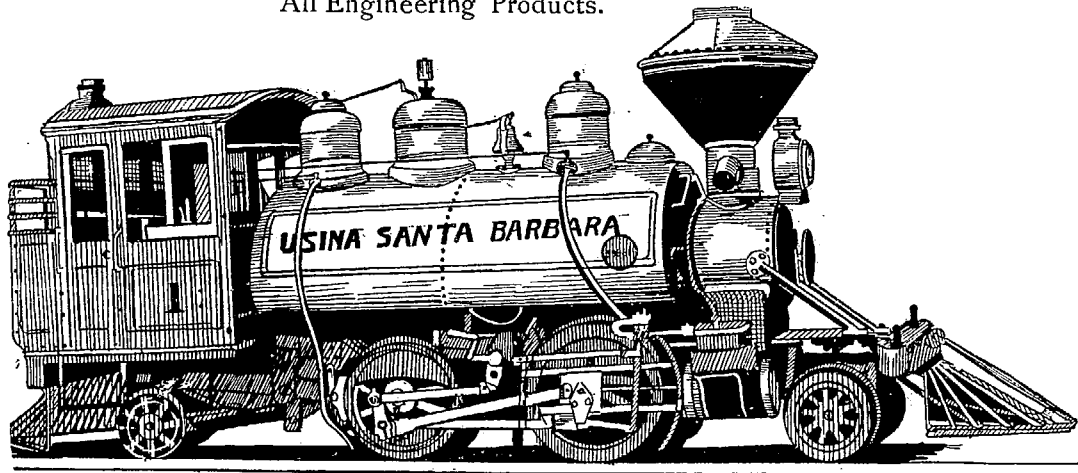
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	26 June, 1920	19 June, 1920	26 June, 1919
Exchange:			
N. York-London			
(Teleg.) dol. per £	12.06.00	3.97.87	6.48.00
Paris-London			
(sight) fes per £	47.74	49.89	29.84
Sight rates, Rio on:-			
London, pence	14d/14 5.32	14 1-16/14 7.32	14 3-8/14 15-32
Paris	\$360—\$364	\$338—\$346	\$568—\$575
Italy	\$268—\$275	\$257—\$270	\$458—\$465
Portugal	\$830—\$910	\$820—\$900	2\$150—2\$220
New York ...	4\$270—4\$310	4\$210—4\$300	3\$620—3\$640
Switzerland ..	\$780—\$800	\$785—\$795	—
Spain	\$720—\$730	\$720—\$780	\$720—\$735
B. Aires, peso.	1\$785—1\$830	1\$785—1\$830	1\$560—1\$590
B. Aires, gold.	4\$110—4\$120	4\$060—4\$120	3\$560—3\$580
Montevideo ..	3\$960—4\$100	4\$085—4\$200	3\$840—3\$920
Denmark	\$745	\$750	—
Norway	\$770—\$780	\$780—\$830	—
Sweden	\$965—\$970	\$960—\$980	—
Japan	2\$250	2\$240	—
Belgium	\$376—\$395	\$355—\$365	—
Holland (flr.).	1\$560—1\$570	1\$580—1\$590	—
Austria	\$055	\$050	—
Hamburg	\$120—\$125	\$114—\$126	—

Value or £ sterling
at sight rate 16\$587—16\$768 16\$551—16\$695

Value 1 sovereign			
buyers	21\$100	20\$700	—
Discounts, London	6 11-16 %	6 11-16 %	3 1-4 %
Ditto, New York ..	8 %	8 %	4 1-4 %
Do, Bank of England	7 %	7 %	5 %

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1920	June, 19	896.000\$	14 27.32	£ 55.417	£ 1.321.045
1919	June, 21	754.000\$	14 1/2	£ 45.554	£ 819.141
Increase..	—	142 000\$	11/32	£ 9.863	£ 502.504
Decrease..	—	—	—	—	—

THE S. PAULO RAILWAY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Excn.	Sterling.	
1920	June. 13	761.385\$600	15 3/16	£ 48 181-8-8	1,064,499-16-0
1919	June. 15	604.176\$700	14 1/2	£ 36 502-6-10	734,424-1 -3
Increase....	—	157.208\$900	11/16	£ 11.679-1-10	330,075-14-9
Decrease....	—	—	—	—	—

Increase compared with corresponding week last year:—Differences of exchange, £1,730 14s 4d; meat, (6:435\$100), £407 4s 5d; beans, (21:969\$) £1,390 4s 6d; other traffic, (128:804\$800) £8,150 18s 7d; total, £11,679 1s 10d.

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Carriage	Exchange	Sterling	
1920	June. 20	737,904\$200	14 9 16	£ 44,773-17-6	1,109,273-13-6
1919	June. 22	611,323\$000	14 1 2	£ 36,934-2-0	£771,358-3 -3
Increase..	—	126,581\$200	1 10	£ 4,839-15-6	£337,915-10-3
Decrease..	—	—	—	—	—

Increase compared with corresponding week last year:—Differences of exchange, £159 3s 11d; meat, (9:394\$400), £570 0s 6d; beans, (17:333\$300), £1,051 14s 8d; other traffic, (99:853\$500), £6,058 16s 5d; total £7,839 15s 6d.

The Great Western of Brazil Railway has solicited authorisation from the Ministry of Public Works to acquire land and erect special works for weighing and baling of cotton on a more economical scale, as the process in use. The new process, it is said, will reduce the size of the bale, thus economizing space and increasing the capacity of the company's waggons.

COFFEE

Rio de Janeiro, 26th June 1920.

Closing Quotations:—

Spot:—	New York.				
	Rio	Santos	Rio	Santos	
	7c	4s	7s	4s	7s
June 19	16\$100	Paralysed	15 c	23 c	21 1/2 c
June 26	15\$850	Paralysed	14 1/4 c	22 1/4 c	20 1/2 c
Fall	8250	—	3 1/2 c	3 1/2 c	3 1/2 c
Ditto	1.6	—	5.0	3.3	3.5

Options:—

	Rio		Santos		New York	
	July	July	Sept	July	Sept.	
June 19	16\$250	13\$025	13\$150	*11.19c	*14.08c	
June 26	15\$700	11\$475	11\$800	14.15c	13.90c	
Fall	8550	1\$550	1\$350	0.4c	0.16c	
Ditto	3.4	11.9	10.3	2.8	11.4	

Note.—Rio quotations per 15 kilos, Santos per 50 kilos, and New York per lb.

*Saturday being a holiday in the New York Exchange, we quote Friday's closing prices.

The Local Market closed on Saturday, June 26th, weak, with 7-1.6 per cent down as compared with the previous Saturday and July options 3.4 per cent.

The market continued listless throughout the week, notwithstanding effort to boost prices for liquidation purposes. Prospects for end of month liquidation are anything but rosy. Entries of new crop are good and the amount on offer moderate.

THE SANTOS MARKET.

Monday, 21st June. Market opened weak, with general fall in options, particularly in far months, and sellers retired. The market closed steady, with orders for near months very active, but other months quiet. Spot closed quiet, with little doing.

Tuesday, 22nd June. The market opened quiet with drooping tendency, the few buyers in evidence showing little disposition for business, interest being centred in Sept. options. The market reacted during the day, and closed steady with both buyers and sellers active. Spot was paralysed throughout the day.

Wednesday, 23rd June. The market opened quiet with small sales and little interest in options. The closing was firmer and some months well quoted. Spot quiet, with small sales at 12\$600 per 10 kilos for old crop and 13\$500 for new crop entries.

Thursday, 24th June. Holiday.

Friday, 25th June. Market opened weak, but sales fairly sellers were plentiful, especially for Sept. and December months. Although the market became more active during the day and a good deal of business was done, the closing was weak and spot paralysed.

Saturday, 26th June. The market opened weak, with a sharp drop in all months; sellers were very plentiful, but buyers were out for still lower prices, but sellers retired. Towards the close buyers again made an appearance, the market becoming more animated and a fair business was done in all options, closing steady. Spot was paralysed throughout the day.

The speculators' frost bogey has fizzled out, and notwithstanding their efforts to maintain the market at the high level, prices slumped and closed on Saturday still on the downward grade. U.S. buyers are marking time, but it cannot last for long as stocks in U.S. are below average. Shippers who hold large quantities of coffee are getting uncomfortable with the proximity of delivery months. Should prices continue as at present or get susceptible to sentiment again, foreign buyers can be depended on to take a holiday until entries are more voluminous.

Weather reports from the interior of S. Paulo indicate a rising temperature, which means that for the present the need of "frost" won't wash.

New York Market. The drop in New York was very heavy. Rio 7s closing on Friday 5 per cent down, Santos 4s 3.3 per cent and 7s 3.5 per cent. In the option market, July kept pace with Rio, and was only 2.8 per cent down on the previous Friday. In Sept. options, however, the drop was sharper—11.4 per cent—on consequence of retirement of American buyers.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations for the week ended June 28th, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	16\$400	16\$300	15\$700	15\$600
July	16\$300	16\$200	15\$750	15\$650
August	16\$350	16\$250	15\$700	15\$600
September	16\$150	16\$050	15\$600	15\$500
October	16\$000	15\$900	15\$500	15\$400
November	15\$950	15\$850	15\$300	15\$200
December	15\$900	15\$800	15\$200	15\$100

Total sales during the week amounted to 257,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

	21st	22nd	23rd	25th	26th
June	12\$800	12\$475	12\$375	12\$025	11\$725
July	12\$725	12\$409	12\$425	11\$775	11\$475
August	12\$800	12\$500	12\$550	11\$900	11\$800
September	12\$875	12\$625	12\$675	12\$150	11\$800
October	12\$775	12\$550	12\$575	12\$050	11\$700
November	12\$800	12\$525	12\$550	12\$050	11\$675
December	12\$850	12\$675	12\$675	12\$100	11\$775
January	12\$825	12\$650	12\$600	12\$150	11\$825
February	12\$775	12\$500	12\$550	12\$325	11\$800
March	12\$750	12\$500	12\$550	12\$050	11\$775
April	12\$775	12\$525	12\$525	12\$075	11\$875
May	12\$725	12\$575	12\$500	12\$075	11\$750
Market	Steady	Steady	Steady	Steady	Steady

June 24th was a holiday at Santos.

Sales of futures at Santos were as follows:—June 21st, \$6,000 bags; 22nd, 105,000; 23rd, 39,000; 25th, 107,000; 26th, 107,000; total, 444,000 bags.

Lowest Temperatures, Centigrade, at principal coffee centres:

	22nd	23rd	24th	26th
S. Paulo	8.0	5.2	11.2	13.8
Santos	12.0	12.0	15.0	18.0
Iguape	15.0	15.6	18.2	16.6
Campinas	9.5	9.5	11.0	15.0
Rimeirão Preto	8.7	8.4	9.2	11.6
S. Carlos Pinhal	6.2	7.0	7.0	9.0
Taubaté	12.5	6.0	10.0	14.6
Piracicaba	8.0	8.2	11.6	—
Agudos	—	5.0	6.0	5.0
Rio Claro	7.0	10.1	12.5	10.5
Brotas	—	—	—	13.2
Bragança	8.0	8.0	10.0	13.0
França	9.0	10.5	11.2	10.8
Tatuy	7.4	6.0	—	—
Iguarapava	—	—	12.8	11.8
Itu	5.6	7.2	11.0	—
Faxina	6.9	10.2	12.9	16.9
Itararé	9.4	7.8	11.9	10.7
S. José do Rio Preto	—	—	—	8.0
Botucatu	5.6	—	—	—

Entries at the two ports—Rio and Santos—for the week ended 24th June show increase of 25,242 bags or 26.8 per cent, as compared with the previous week, of which 1,872 bags or 4.1 per cent at Rio and 23,370 bags or 48.7 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 3,187 bags or 2.7 per cent, accounted for by increase of 6,839 bags or 16.6 per cent at Rio, but shrinkage of 3,652 bags or 4.9 per cent at Santos.

For the crop to 24th June, entries at the two ports show falling off of 2,548,986 bags or 28.3 per cent, accounted for by increase of 703,157 bags or 42.5 per cent at Rio, but shrinkage of 3,252,143 bags or 44.2 per cent at Santos.

Clearances Overseas at the two ports for the week ended 24th June were smaller, and amounted to 146,211 bags, as against 215,033 bags for the previous week, and their f.o.b. value £847,291 and £1,160,958 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 68,822 bags or 32 per cent, accounted for by shrinkage of 94,255 bags at Rio, but increase of 25,433 bags at Santos.

Of total clearances at the two ports of 146,211 bags, 8,982 bags or 6.2 per cent were cleared from Rio and 137,229 bags or 93.8 per cent from Santos, 112,681 bags or 77.1 per cent going to Italy, 24,556 bags or 16.8 per cent to the United States, 4,964 bags or 3.4 per cent to the Plate, 3,500 bags or 2.4 per cent to France, 503 bags or 0.3 per cent to Belgium, 5 bags to Germany, and 2 bags to Portugal.

For the crop, clearances overseas at the two ports continued to fall off and to 24th June show net increase of 367,503 bags or 3.8 per cent, as against 5.2 per cent up to the previous Thursday. The former accounted for by increase of 799,455 bags or 45.6 per cent at Rio, but shrinkage of 431,852 bags or 5.5 per cent at Santos.

Coastwise clearances at the two ports for the crop improved slightly and to 24th June show net decrease of 13,176 bags or 6.7 per cent, as against 6.9 per cent up to the previous Thursday.

F.O.B. Value for the two ports for the week averaged £5.795 per bag, as against £5.399 for the previous week, and £6.237 for the crop to 24th June, as against £4.533 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller, and amounted to 126,932 bags, as against 212,715 bags for the previous week, and their f.o.b. value £735,571 and £1,212,610 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 31,962 bags as against 74,080 bags for the previous week.

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED JUNE 24th, AND FOR THE CROP

FROM 1st JULY, 1919, TO 24th JUNE, 1920.

	1918-19			Inc. or Dec.	Crop		Week ending	
	1918-19	1919-20	%		1918-19	1917-18	June 24	
United States	3,862,578	5,598,420	+ 1,736,195	44.9	3,891,879	5,926,760	24,556	
France	2,522,225	1,708,210	- 814,015	32.3	2,522,756	1,033,302	3,500	
Cette (Switzerland)	73,735	—	- 73,735	100.0	73,735	90,792	—	
Algiers, Dakar, Tunis	32,788	128,387	+ 95,599	291.5	32,788	6,400	—	
Italy	590,227	511,227	- 71,000	12.0	590,335	1,116,252	112,681	
Trieste and Ragusa	78,000	123,133	+ 45,133	57.8	78,000	—	—	
United Kingdom	138,329	66,295	- 72,034	52.0	150,366	57	—	
U. K., to order	64,900	—	- 64,900	100.0	64,900	—	—	
Gib'ltar, Malta, Barbado	65,286	20,130	- 45,156	69.1	65,286	25,475	—	
Canada	20,400	4,300	- 16,100	78.9	20,400	—	—	
South Africa	150,210	223,217	+ 73,007	48.6	150,210	287,329	—	
Belgium	367,356	310,387	- 56,969	15.5	367,356	—	503	
Holland	57,512	195,289	+ 137,777	239.3	92,147	55,059	—	
Scandinavia	771,425	554,450	- 216,975	28.1	788,982	156,209	—	
Spain, Mellila, Ceuta	277,382	43,487	- 233,895	84.3	280,507	89,115	—	
Portugal	38	13,446	+ 13,408	100.0	238	2,278	2	
Egypt	—	51,884	+ 51,884	100.0	—	75,000	—	
Plate and Pacific	402,848	298,658	- 104,190	25.8	407,531	425,674	4,364	
Japan and East	60	5,006	+ 4,946	100.0	60	9,061	—	
Russia and Finland	5,500	260	- 4,740	94.8	5,500	28,852	—	
Greece	67,175	13,350	- 53,825	80.1	67,175	1,500	—	
Roumania	1,000	—	- 1,000	100.0	1,000	—	—	
Bulgaria	500	—	- 500	100.0	500	—	—	
Turkey	6,000	9,800	+ 3,800	63.3	6,000	—	—	
Germany	—	43,641	+ 43,641	100.0	—	—	5	
Total	9,555,474	9,922,977	+ 367,503	3.8	9,657,651	9,329,115	146,211	
Coastwise	195,690	182,514	- 13,176	6.7	200,095	330,165	408	
Grand Total	9,751,164	10,105,491	+ 354,327	—	9,857,746	9,659,280	146,619	

Shipments by Flag, 1st July, 1919, to 24th June, 1920:—

	Crop Bags	%	Crop Bags	%	Week ended
British to U.S.	3,906,591	83.0			17,740
To Europe	378,757	14.4			83,377
Plate and Pacific	113,839	2.4			1,661
To sundry ports	9,600	0.2			—
Total British	4,708,787	47.5	102,778		
Other Flags—French	955,822	9.6	2,500		
Scandinavian	942,017	9.5	5		
Brazilian	903,633	9.1	5,005		
American	795,869	8.0	1,816		
Japanese	630,101	6.4	—		
Italian	529,995	5.3	33,304		
Belgian	249,237	2.5			
Dutch	159,150	1.6			
Spanish	37,565	0.4	803		
Argentine	10,650	0.1			
Russian	151	—			
Total	9,922,977	100.0	146,211		

Havre:—

	Brazil	Other	Total	Brazil	Other	Total
2 Jan:	416	549	965	70	53	123
9 Jan:	437	531	968	57	47	104
16 Jan:	467	508	975	46	41	87
23 Jan:	480	489	969	31	34	65
30 Jan:	505	471	976	19	27	46
6 Feb:	501	449	950	14	32	46
13 Feb:	490	432	922	12	19	31
20 Feb:	493	421	914	66	17	83
27 Feb:	458	401	859	101	15	116
5 March:	451	384	835	139	13	152
12 March:	468	368	836	101	12	113
19 March:	441	341	782	65	15	80
26 March:	410	329	739	169	17	186
2 April:	478	326	804	184	18	202
9 April:	408	298	706	155	28	183
16 April:	422	278	700	189	32	221
23 April:	441	264	705	318	36	354
30 April:	443	255	698	244	37	281
7 May:	440	253	693	236	50	286
14 May:	425	251	676	210	71	281
21 May:	430	252	682	177	68	245
28 May:	467	267	734	292	87	379
4 June:	391	269	660	321	115	436
11 June:	540	278	818	322	145	467
18 June:	562	286	848	402	183	585
25 June:	584	291	875	562	202	764

Stocks at the two ports—Rio and Santos—on 24th June show falling off of 1,654 bags, accounted for by increase of 38,982 bags at Rio, but shrinkage of 40,636 bags at Santos, total Brazilian stocks on that date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro, in 1st and 2nd hands	375,072
Santos, ditto	1,671,769
Bahia, ditto	21,900
Total stocks at three ports on 24th June, 1920	2,068,741
Ditto, 17th June, 1920	2,070,295
Ditto, 26th June, 1919	3,607,500

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
Jan. 12	875	139	1,436	453	28	893
Jan. 27	921	118	1,347	459	44	888
Feb. 2	814	106	1,258	506	56	904
Feb. 9	999	103	1,293	530	56	1,116
Feb. 16	971	96	1,393	489	63	1,135
Feb. 23	824	129	1,559	420	60	1,340
March 1	754	95	1,408	399	83	1,441
March 8	776	148	1,352	496	73	1,405
March 15	854	128	1,475	591	81	1,352
March 22	822	119	1,498	989	92	1,481
March 29	906	109	1,571	824	116	1,425
April 5	859	120	1,615	817	155	1,272
April 12	950	117	1,561	749	157	1,225
April 19	934	107	1,481	733	138	1,213
April 26	1,127	110	1,386	742	130	1,250
May 3	1,039	89	1,441	694	127	1,287
May 10	1,143	12	1,447	716	102	1,204
May 17	996	162	1,315	617	149	1,117
May 24	952	346	1,361	732	137	1,013
June 1	860	116	1,477	589	144	968
June 8	975	67	1,357	645	139	1,118
June 15	863	112	1,362	495	159	1,109
June 22	888	100	1,377	334	161	1,077

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	O.&F. Cents
(j) Dec. 6	17	1-4	15 1-4	15.23	15\$200	17.25
(f) Dec. 13	17	7-8	15	14.96	15\$500	19.25
(f) Dec. 20	17	7-16	15	14.99	15\$400	19.10
(k) Dec. 27	17	11-16	15	14.95	15\$500	19.20
(k) Jan. 3	17	11-16	15 1-4	15.65	16\$200	19.55
(k) Jan. 10	17	25-32	16 3/4	16.08	16\$500	20.40
(l) Jan. 17	17	25-32	16 1/2	16.05	16\$800	20.40
(l) Jan. 24	17	7-8	16	15.75	16\$500	20.40
(l) Jan. 31	17	13-16	15 3/4	15.00	16\$300	20.10
(l) Feb. 7	18	3-8	14 3/4	14.15	16\$000	20.40
(l) Feb. 14	18	5-16	14	13.85	16\$000	20.35
(m) Feb. 21	18	13-32	14 3/4	14.29	16\$400	20.60
(m) Feb. 28	18	3-8	14 5-8	13.70	16\$200	20.35
(m) Mar. 6	17	15-16	15 1-4	15.16	16\$600	20.30
(l) Mar. 13	17 3/4		14 5-8	14.40	16\$400	19.85
(l) Mar. 20	17	11-32	15 1-4	14.68	16\$400	19.85
(l) Mar. 27	16	13-16	14 3/4	14.47	16\$300	18.70
April 3	Holiday.					
(l) April 5	16	7-8	14 3/4	14.55	16\$300	18.75
(f) April 10	16	7-16	15	14.33	15\$200	17.20
(f) Apr. 17	16	1-4	15 1/2	14.57	15\$800	17.60
(f) Apr. 24	16	15-32	15 1-4	14.45	15\$500	17.50
(f) Apr. 30	16 1/2		15	14.55	15\$300	17.35
(f) May 8	16	25-32	15 3-8	15.67	16\$300	18.50
(f) May 15	16	21-32	15 1/2	15.35	15\$600	17.80
(f) May 22	16 1/2		15 1/2	15.20	16\$400	18.45
(f) May 29	15	15-16	15 1-4	15.04	16\$200	17.65
(f) June 5	15 1/2		15 1-4	15.15	16\$600	17.60
(f) June 12	15	3-8	15 1-4	14.34	16\$200	17.00
(f) June 19	14	7-16	15	14.19	16\$300	15.95
(f) June 26	14	7-16	14 1-4	14.15	15\$700	15.55

(f) Freight \$1.00 in full per bag.
 (j) Freight 80 cents per bag in full.
 (k) Freight \$1.25 New York and \$1.50 New Orleans per bag.
 (l) Freight \$1.50 per bag in full New York.
 (m) Freight \$1.40 per bag in full New York.

Movement of Coffee for the Month of May and Crop to Date.

	In Bags of 60 kilos.			
	May,		Crop, 1 July-31 May,	
	1920	1919	1919-20	1918-19
Entries—				
Rio and Nictheroy	213,118	128,737	2,465,457	1,596,355
Santos	136,946	482,056	3,930,970	7,018,795
Victoria	43,908	31,273	678,185	480,624
Total	393,972	642,066	7,074,612	9,095,774
Embarques:—				
Rio and Nictheroy	212,626	197,983	2,555,639	1,491,191
Santos	625,614	695,893	6,858,113	7,158,880
Total	838,240	893,816	9,413,752	8,650,071
Clearances overseas—				
Rio	164,533	171,102	2,385,871	1,542,232
Santos	566,867	652,459	7,013,572	7,031,373
Victoria	33,680	26,120	576,030	335,254
Total	765,080	849,681	9,975,473	8,908,859
Clearances Coastwise:—				
Rio	19,343	14,761	188,098	169,813
Santos	848	3,495	12,323	26,391
Victoria	10,228	5,153	102,155	145,370
Total	30,419	23,409	302,576	341,574
Stocks:—				
	1920	1919		
	31 May	31 May		
Rio	503,961	604,910	—	—
Santos	1,958,687	5,472,942	—	—
Total	2,462,648	6,077,852	—	—

Visible Supply of the World (From "Le Café.")
In 1,000 bags of 60 kilos each.

	1920		1919		1918		Increase or Decrease	
	1 May	1 May	1 May	1 May	1 May	1 May	1 May	1 May
England	279	300	461	—	21	—	182	—
Holland	435	61	—	+	374	+	435	—
Antwerp	85	136	—	—	51	+	85	—
Havre	775	498	1,428	+	277	—	653	—
Bordeaux	87	90	60	—	3	+	27	—
Marseilles	190	49	272	+	141	—	32	—
Total Europe	1,851	1,134	2,221	+	717	—	370	—
Afloat, Brazil-Eur.	698	1,645	214	—	947	+	484	—
V. Supply, Europe	2,549	2,779	2,435	—	230	+	114	—
Stocks, U.S.:—								
Brazil sorts	1,111	741	1,253	+	370	—	142	—
Other sorts	705	446	584	+	259	+	121	—
Total	1,816	1,187	1,837	+	629	—	21	—
Afloat, Braz.-U.S.	283	546	555	—	263	—	272	—
V. Supply, U.S.	2,099	1,733	2,392	+	366	—	293	—
Stocks, Rio*								
Ditto, Santos* ..	2,414	5,776	6,037	—	3,362	—	3,623	—
Ditto, Bahia	23	35	83	—	12	—	60	—
Total, Brazil	2,781	6,518	6,915	—	3,737	—	4,134	—

Visible Supply of the World:—

Brazil sorts	5,747	10,286	10,718	-4,539	-4,971
Other sorts	1,682	744	1,024	+ 338	+ 658
Total	7,429	11,030	11,742	-3,601	-4,313

*Inclusive of embarques (coffee loading).

The world's visible supply on 1 May shows shrinkage of 550,000 bags, as compared with 1st April last and 3,601,000 bags with 1st May, 1919, and 4,313,000 bags same date in 1918.

The world's deliveries in April amounted to 1,534,000 bags, as against 1,837,000 bags April last year, and 1,345,000 bags in 1918. For the ten months of the crop, world's deliveries amounted to 15,819,000 bags as against 12,089,000 bags in 1918-19 and 12,486,000 for 1917-18.

The world's deliveries for the first ten months of the last three crops were as follows:—

	Europe	U.S.	Other	Total
1919-20	5,726	8,072	2,021	15,819
1918-19	2,592	7,119	2,378	12,089
1917-18	3,021	7,353	2,106	12,486

Of total deliveries in 1919-20 of 15,819,000 bags, 9,818,000 bags were Brazil sorts and 6,001,000 bags other sorts, as against 8,679,000 bags and 3,410,000 bags respectively in 1918-19, and 9,717,000 bags and 2,769,000 bags in 1917-18.

Coffee Statistics

ENTRIES.

During the week ended June 24th, 1920.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June, 24 1920	June, 17 1920	June, 26 1919	June, 24 1920	June, 26 1919
Central and Leopoldina Ry.....	45,359	46,092	37,442	2,139,054	1,491,917
Inland.....	982	—	3,183	109,378	78,541
Coastwise, discharged ..	1,643	—	500	106,350	81,167
Total.....	47,964	46,092	41,125	2,354,782	1,651,625
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio.....	47,964	46,092	41,125	2,354,782	1,651,625
Nictheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nictheroy & transit.	47,964	46,092	41,125	2,354,782	1,651,625
Total Santos:	71,380	48,010	75,032	4,104,300	7,356,443
Total Rio & Santos.	119,344	94,102	116,157	6,459,082	9,008,068

The total entries by the different S. Paulo Railways for the Crop to June, 24 1920 were as follows:

	Per Jundiahy	Per Sorocaba and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919 1920	2,909,718	1,217,284	4,127,002	4,104,300	—
1918 1919	6,089,855	1,239,742	7,329,598	7,356,443	—

SALES OF COFFEE (DECLARED).

During the week ended June 24th, 1920.

	June, 24/1920	June, 17/1920	June, 26/1919
Rio.....	27,962	28,080	21,372
Santos.....	4,000	46,000	82,000
Total.....	31,962	74,080	103,372

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

CABLE ADDRESS
"WYSARD"

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

IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS

AGENTS for the EXPORT DEPARTMENT of the LONDON MERCHANT BANK, Ltd., London
SOLE AGENTS for Messrs. FARQUHAR & GILL, North of Scotland Colour Works.
GENERAL AGENT IN EUROPE: G. H. WINRAM, 59 Mark Lane, LONDON, E. C.

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended June 24th, 1920.
IN BAGS OF 60 KILOS

	June 24	June 17	June 24	June 17	Crop to June 24/1920	
	1920	1920	1920	1920	Bags	£
Rio.....	8,082	103,237	42,651	501,111	2,554,644	12,266,957
Santos.....	137,229	111,796	804,640	659,857	7,368,338	49,625,117
Total 1919 1920.....	145,211	215,033	847,291	1,160,968	9,922,982	61,892,074
do 1918 1919.....	263,046	253,947	1,824,748	1,502,205	9,555,474	43,318,382

COFFEE LOADED (EMBARQUES)

During the week ended June 24th, 1920.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920 June 24	1920 June 17	1919 June 26	1920 June 24	1919 June 26
Rio.....	14,916	63,331	33,799	2,414,634	1,816,055
Nietheroy.....					
In transit.....					
Total Rio including Nietheroy & transit.....	14,916	63,331	33,799	2,414,634	1,816,055
Total Santos.....	112,016	161,268	212,715	7,262,854	7,983,699
Total Rio & Santos.....	126,932	224,599	246,514	9,677,488	9,799,754

OUR OWN STOCK.
IN BAGS OF 60 KILOS

RIO Stock on June 17, 1920.....	301,588
Entries during week ended June 24, 1920.....	47,964
Loaded (Embarques) for the week June 24, 1920.....	352,552
STOCK AT RIO ON June 24, 1920.....	14,916
Stock at Nietheroy and Porto da Madama and Ilha de Vianna on June 17 1920.....	29,526
Afloat on June 17.....	1,976
Entries at Nietheroy plus other embarques including transit.....	14,916
Subtotal: embarques at Nietheroy, Porto da Madama and Vianna sailings during the week June 24, 1920.....	46,418
STOCK IN NITHEROY AND AFLOAT ON June 24 1920.....	8,982
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON June 24 1920.....	37,436
SANTOS Stock on June 17 1920.....	375,072
Entries for week ended June 24, 1920.....	1,712,405
Loaded (embarques) during same week June 24.....	71,380
STOCK AT SANTOS ON June 24 1920.....	1,783,785
BAHIA stock on June 17, 1920.....	112,016
Entries during week ended June 24, 1920.....	—
Clearances during same week.....	1,671,769
Stocks at Bahia on June 24, 1920.....	21,800
Stock at Rio, Santos and Bahia June 24, 1920.....	400
do do do do June 17, 1920.....	22,200
do do do do June 29, 1919.....	300
Stocks at Bahia on June 24, 1920.....	21,900
Stock at Rio, Santos and Bahia June 24, 1920.....	2,068,741
do do do do June 17, 1920.....	2,070,295
do do do do June 29, 1919.....	5,607,500

COFFEE SAILED.

During the week ended 24th June, 1920, were consigned to the following destinations:
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLACE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	1,316	4,005	—	3,661	—	—	8,982	2,666,287
Santos.....	19,240	116,686	408	1,303	—	—	137,637	7,380,872
19 9 1920.....	20,556	120,691	408	4,964	—	—	146,619	10,047,159
1918/1919.....	251,247	138	60	9,889	—	1,772	263,106	9,704,822

COFFEE PRICE CURRENT.

During the week ended June 24th, 1920.

	June 18	June 19	June 21	June 22	June 23	June 24	Average
RIO—milreis per 10 kilos.....	—	—	—	—	—	—	—
Market No. 6 10ks.	11,439	11,303	11,303	11,167	11,031	11,827	11,187
• N. 7	11,235	11,099	11,099	10,963	10,827	10,623	10,974
• N. 8	10,963	10,827	10,827	10,690	10,554	10,350	10,701
• N. 9	10,690	10,554	10,554	10,418	10,282	10,078	10,429
SANTOS—milreis per 10 kilos.							
Spot No. 4	13,100						13,100
Spot No. 7 10ks.	11,400						11,400
N. YORK, cent. per lb.....							
Spot Rio No. 6	15 1/2	—	—	15-	—	14 3/4	—
• No. 7	15-	—	—	14 1/2	—	14 1/4	—
Spot Santos No. 4	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—
Options—							
• July.....	14.19	Holiday	14.00	13.81	13.74	13.97	13.94
• Sept.....	14.06	—	13.91	13.69	13.16	13.78	13.81
• Dec.....	14.12	—	13.93	13.78	13.70	13.87	13.88
HAVRE, 50 Kilos francs.							
July.....	212.00	211.00	206.00	199.00	178.50	184.00	198.41
Sep.....	213.00	212.00	207.00	200.00	174.50	185.00	195.58
Dec.....	202.00	204.50	200.00	191.50	168.50	178.00	190.75
LONDON per cwt Options—shillings							
• July.....	—	—	97/6	—	—	95/-	96/6
• Sep.....	95-	—	95/-	—	—	92/6	94/6
• Dec.....	87 6	—	90/-	89/-	87/9	86 6	88/9

QUANTOS SOMOS?

DOLOROSA INTERROGAÇÃO!...

FAÇAMOS O RECENSEAMENTO.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended June 24th, 1920.

HALBJOERG—Hamburg	Jacques Zahner	—	5
FORT DE VAUX—Montevideo	Zenha Ramos & Co.	500	700
Ditto—	H. Barcellos & Co.	200	
PLATA—Montevideo	Sequeira & Co.	200	1,800
Ditto—	Hard Rand & Co.	600	
Ditto—Buenos Aires	Hard Rand & Co.	1,000	
VIRGINIAN—N. York	E. Johnston & Co.	—	1,316
SEVERN—Liverpool	Irmaos Veras	—	4,000
ALMANZORA—B. Aires	Ornstein & Co.	—	1,161
Total overseas		—	8,982

SANTOS.

During the week ended June 24th, 1920.

GARIBALDI—Consumption	Silva Ferreira & Co.	—	58
MAIELLA—Genoa	R. A. Toledo & Co.	16,627	33,245
Ditto—	B. Comercio Industria	16,618	
REDGATE—Genoa	B Comercio Indust.	66,004	79,377
Ditto—	R. A. Toledo & Co.	13,373	
ESPAÑA N. 4—B. Aires	Raphael Sampaio & Co.	450	803
Ditto—	Hard Rand & Co.	185	
Ditto—	S. A. Casa Malta	167	
Ditto—	Campos & Poccia	1	
DOMINIC—Antwerp	S. A. Levi	—	500
KERKENNA—B. Aires	Comp. Paul. Export.	—	500
PROCEDA—Consumption	Nino Paganetto	—	1
CURVELLO—Havre	M. B. Lepeltier	3,000	3,605
Ditto—	J. Aron & Co.	500	
Ditto—Antwerp	Americo Martins & Co.	2	
Ditto—	Baccarat & Co.	1	
Ditto—Lisbon	L. Martins & Co.	1	
Ditto—Leixões	J. M. da Silva Perin	1	
UBERABA—N. York	J. C. Mello & Co.	—	1,500
NEWTON—New York	Hard Rand & Co.	5,000	17,740
Ditto—	McLaughlin & Co.	3,540	
Ditto—	De la Cour & Co.	3,000	
Ditto—	Nioac & Co.	2,000	
Ditto—	S. A. Levy	1,500	
Ditto—	Leon Israel & Co.	1,000	
Ditto—	Naumann Gepp & Co.	1,000	
Ditto—	R. A. Toledo & Co.	690	
Ditto—	Favilla Lombardi & Co.	10	
Total overseas		—	

SANTOS—COASTWISE.

CAPIVARY—Rio	Tobias de Barros & Co.	—	250
IRIS—Rio	A. Junqueira & Co.	—	100
S. DOURADO—Rio Grande	A. Junqueira & Co.	—	55
CURVELLO—Rio	J. C. Mello & Co.	—	3
Total coastwise		—	408

VICTORIA.

GRECIAN PRINCE—N. Orleans	Gerhardt & Co.	—	4,000
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PERNAMBUCO MARKET REPORT.

Pernambuco, 18th June, 1920.

Sugar. Entries to 15th have been 30,437 bags against 63,604 bags last month and 80,317 bags last year for same date. The Exchange has been weak all the week and few buyers appeared even at the decline. This is not accounted for by the continued deterioration in quality of the receipts, but more probably by the fact that most of the stores are now busy with cleaning up and preparing for the new crop and are therefore indisposed to buy more of old crop and begin new stocks with poor quality sugar, and remainder of crop will most likely find its way direct to local refiners, who will make the most of the unsatisfactory qualities and get further reductions in prices as time goes on. A few stores still remain with some of their old stocks and the weakness and lower values in the Exchange will not affect prices of these, with possible exception of bruto secco, which does not improve by keeping with rains and damp weather. Planters yesterday sold their samples with difficulty and these were only of old style sugars. Whites 3a gave 16\$, somenos 14\$, and bruto secco 12\$ agranel, and only the best samples found buyers. Shipments to the States this week have been large and amount to 68,749 bags of which 61,479 went to New York and 7,670 to New Orleans.

Dealers to-day quote for the bagged article as under for fair average quality:—Usinas, 18\$ per 15 kilos on shore; cry-tal, white, 19\$ to 20\$; ditto, yellow, none; whites 3a boa, 17\$; somenos, 15\$; bruto secco, 13\$500 to 14\$.

Shipments during the week have been: Rio 2,786 bags, Rio Grande ports 200 bags, Northern ports 75 bags, New Orleans 7,670 bags, New York 61,079 bags, and there are still some steamers expected to take balance of stuff sold to States.

The new crop is progressing remarkably well and canes are well grown and thick in the fields, but some planters are now saying that the crop will not turn out so large as some are expecting, as in making their estimates they say no allowance has been made for the poorer plantations on which work was backward and small amount planted owing to scarcity at the time of suitable canes for putting in and there may prove to be some reason for this, as many people are apt to judge the whole sugar zone by the few excellent farms they may have visited or seen in passing along the railway line.

Cotton. Entries to 15th have been 3,927 bags against 5,849 bags last month and 10,748 bags last year for same date. The market has been firm and shippers freely offered 50\$ for first quality sertões and 45\$ for mediums only, but there were no sellers, and the only business of the week took place yesterday, when a small parcel was sold at 52\$ first sertões and 47\$ for mediums only, but so far this price does not seem general and many shippers say price is too high, but holders are not of the same opinion and many are still looking for higher values—up to 60\$ at least before any new crop is available. The present weather of rain and sunshine is ideal for the cotton zone, although some districts are already complaining of havoc being done to young fruit by the pink boll worm.

Shipments during the past fortnight have been:—Rio, 1,464 bags and 700 pressed bales, Santos 820 bags and 503 pressed bales, Bahia 789 bags, Itajahy 100 bales, New York 2 bags and 352 pressed bales and Havre 632 pressed bales.

June 19.—More cotton enquired for at 52\$ firsts and 47\$ mediums and some further small sales reported.

Cereals. Local demand for consumption continues fair, but buyers inclined to only satisfy immediate requirements, as entries of home grown are expected to increase shortly. Milho, 7\$ per bag of 60 kilos and the amount of green milho in all the country fairs is enormous and price ranges from 400 to 500 reis per 25 heads, which this time last year sold at 1\$500 to 2\$500.

Weather. Rains continue at night and days are generally fine; which is a superb state of things for agricultural interests.

Freights. Berth rates unchanged. The s.s. Helena took 28,673 bags of sugar to New York and s.s. Lake Lilieusau 22,500

bags to same destination: s.s. Farnam 7,670 bags to New Orleans, and there are still some boats expected to load this month.

Exchange continues slowly to decline, opening on 12th for collection at 15 1-4d, with only 15 3-16d in Ultramarino, which rate became general after Rio news came to hand. 13th, Sunday. 14th, collection at 17 3-16d, with 1-16d less in Ultramarino and 15 1-4d in American, and there was no change during the day and no takers. 15th, collection was same as previous day, but after Rio news rate weakened to 15 1-8d and closed 15 1-16d. 16th, collection at 15 1-16d, slumping in afternoon to 14 3-4d and some private paper was done at 14 7-8d. 17th, collection was at 14 5-8d, with 14 1-2d in Ultramarino and 14 11-16d in American Bank, the closing quotation being the opening one of 14 5-8d, with market a trifle steadier, but there were no takers and no private bills on offer.

June 19.—Exchange after opening yesterday at 14 5-8d for collections, dropped to 14 1-2d.

WILEMAN'S BRAZILIAN REVIEW.

can be obtained in Rio de Janeiro at Messrs. Crashley & Co., Rua Ouvidor, 38. S. Paulo: Messrs. Hildebrand & Co., Rua 15 de Novembro. Santos: Sr. Laercio Azevedo, Rua Luiz Gama, 248. London: Messrs. G. Street & Co., 30 Cornhill, E.C.

Complaints of non-delivery will be immediately attended to on communication with any of the above agents or to Imprensa Inglesa, Rua Camerino 61, Caixa do Correio 809, Rio de Janeiro.

RUBBER

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

	London		Para
	s.	d.	
January 3rd, 1920	2	7½	3\$200
January 10th, 1920	2	6½	3\$050
January 17th, 1920	2	7½	3\$000
January 24th, 1920	2	7¼	3\$000
January 30th, 1920	2	8	3\$000
February 7th, 1920	2	7¼	3\$000
February 21st, 1920	2	7	2\$800
February 28th, 1920	2	6½	2\$800
March 6th, 1920	2	6½	2\$700
March 13th, 1920	2	5	2\$700
March 20th, 1920	2	5	2\$750
March 27th, 1920	2	4¾	2\$800
April 10th, 1920	2	3¼	2\$750
April 17th, 1920	2	2¾	2\$800
April 24th, 1920	2	2¼	2\$800
May 8th, 1920	2	2¼	2\$800
May 22nd, 1920	2	2¼	2\$650
May 29th, 1920	2	1¼	2\$700
June 5th, 1920	2	1½	2\$700
June 12th, 1920	2	1¼	2\$700
June 26th, 1920	2	0½	2\$700

—New York prices were quoted on Saturday, 26 June, as follows, per lb.:—Amazonas, 36¢; sernamby, 28¢; plantation first, 38¢; smoked sheet, 37¼¢.

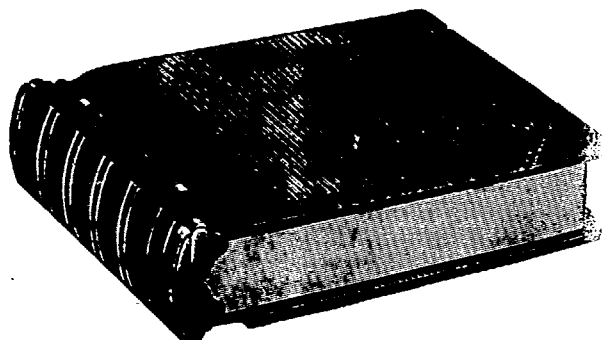
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SOLE MANUFACTURERS IN BRAZIL

EXPORTS OF RUBBER FROM PARA, MANAOS, ITACOATIARA AND IQUITOS, 5 MONTHS JANUARY-MAY, 1920.

	TO EUROPE					TO THE UNITED STATES					Grand total	
	Jan.-Mar.	April	May	Total	%	Jan.-Mar.	April	May	Total	%	Europe and United States	%
From Manaos:—												
Fine	1,078	673	413	2,164	81.0	872	273	253	1,398	36.8	3,562	55.0
Medium	70	40	23	133	5.0	208	113	44	365	9.6	498	7.7
Coarse	56	103	57	216	8.1	489	182	59	729	19.1	945	14.6
Caucho	2	58	98	158	5.9	665	592	57	1,315	34.5	1,473	22.7
Total	1,206	874	591	2,671	100.0	2,234	1,160	413	3,807	100.0	6,478	100.0
From Para:—												
Fine	959	702	94	1,755	80.0	1,954	420	306	2,680	46.1	4,435	55.4
Medium	79	54	5	138	6.3	151	52	21	224	3.8	362	4.5
Coarse	31	76	5	112	5.1	1,146	246	143	1,535	26.4	1,647	20.5
Caucho	61	120	8	189	8.6	677	464	241	1,382	23.7	8,571	19.6
Total	1,130	952	112	2,194	100.0	3,928	1,182	711	5,821	100.0	8,015	100.0
From Itacoatiara:—												
Fine	—	9	—	9	90.0	43	8	5	56	48.7	65	52.0
Medium	—	—	—	—	—	3	—	—	3	2.6	3	2.4
Coarse	—	1	—	1	10.0	19	9	4	32	27.8	33	26.4
Caucho	—	—	—	—	—	3	17	4	24	20.9	24	19.2
Total	—	10	—	10	100.0	68	34	13	115	100.0	125	100.0
From Iquitos:—												
Fine	2	—	9	11	64.8	910	44	—	954	77.9	965	77.7
Medium	—	—	—	—	—	15	31	—	46	3.8	46	3.7
Coarse	1	—	2	3	17.6	83	15	—	98	8.0	100	8.1
Caucho	2	—	1	3	17.6	104	23	—	127	10.3	130	10.5
Total	5	—	12	17	100.0	1,112	113	—	1,225	100.0	1,242	100.0

Resumé:—

	TO EUROPE				TO THE UNITED STATES				Grand Total	
	From Brazi- lian ports	From Iquitos	Total	%	From Brazi- lian ports	From Iquitos	Total	%	Grand Total	%
Fine	3,928	11	3,939	80.5	4,134	954	5,088	46.4	9,027	56.9
Medium	271	—	271	5.5	592	46	638	5.8	909	5.7
Coarse	329	3	332	6.8	2,296	98	2,394	21.8	2,726	17.2
Caucho	347	3	350	7.2	2,721	127	2,848	26.0	3,198	20.2
Total	4,875	17	4,892	100.0	9,743	1,225	10,968	100.0	15,860	100.0

RECAPITULATION.

IN TONS OF 1,000 KILOS.

	TO EUROPE					TO THE UNITED STATES					Grand total	
	Jan.-Mar.	April	May	Total	%	Jan.-Mar.	April	May	Total	%	Europe and United States	%
From Para	1,130	952	112	2,194	44.9	3,928	1,182	711	5,821	53.1	8,015	50.6
» Manaos.....	1,206	874	591	2,671	54.6	2,234	1,160	413	3,807	34.7	6,478	40.8
4 Itacoatiara.	—	10	—	10	0.2	68	34	13	115	1.0	125	0.8
Total	2,336	1,836	703	4,875	99.7	6,230	2,376	1,137	9,743	88.8	14,618	92.2
From Iquitos	5	—	12	17	0.3	1,112	113	—	1,225	11.2	1,242	7.8
Grand Total	2,341	1,836	715	4,892	100.0	7,342	2,489	1,137	10,968	100.0	15,860	100.0

EXPORTS OF RUBBER FROM PARA ONLY BY SHIPPERS, JAN-MAY, 1920.

IN TONS OF 1,000 KILOS.

	TO EUROPE					TO THE UNITED STATES					Grand total	
	Jan.-Mar.	April	May	Total	%	Jan.-Mar.	April	May	Total	%	Europe and United States	%
Alf. Valle & Co....	457	253	—	710	32.4	611	193	120	924	15.9	1,634	20.4
J. Marques	166	31	—	197	9.0	498	161	109	768	13.2	965	12.0
A. H. Halden Ltd.	126	100	—	226	10.3	84	11	—	95	1.6	321	4.0
Suarez Filho & Co	81	158	12	251	11.4	323	35	231	589	10.1	840	10.5
Stowel & Co.	75	115	20	210	9.6	513	12	29	554	9.5	764	9.5
Gen. Rubber Co...	73	70	—	143	6.5	551	197	14	762	13.1	905	11.3
Chamie & Koury.	9	—	—	9	0.4	354	109	27	490	8.4	499	6.2
Small Shippers ...	143	225	80	448	20.4	994	464	181	1,639	23.2	2,087	26.1
Total	1,130	952	112	2,194	100.0	3,928	1,182	711	5,821	100.0	8,015	100.0

**Exports of Rubber from Manaus, Para, Itacoatiara and Iquitos
5 months, January to May, 1920.**

	TO EUROPE				
	Fine	Medium	Coarse	Caucho	Total
1919	5,571	195	313	1,042	7,121
1920	3,930	271	332	350	4,892
	TO THE UNITED STATES				
	Fine	Medium	Coarse	Caucho	Total
1919	4,048	1,177	2,854	2,696	10,775
1920	5,088	638	2,394	2,848	10,968
	TOTAL EUROPE AND UNITED STATES				
	Fine	Medium	Coarse	Caucho	Total
1919	9,619	1,372	3,167	3,738	17,896
1920	9,027	909	2,726	3,198	15,860

Of the total of 15,860 tons exported from the Amazon basin during the five months, January-May, of the current year, 10,968 tons or 69.1 per cent went to the United States, and only 4,892 tons or 30.9 per cent to Europe. Of same total, 50.6 per cent were shipped at Para, 40.8 per cent at Manaus, 0.8 per cent at Itacoatiara and 7.8 per cent in transit from Iquitos.

Of total of 4,892 tons exported from the Amazon basin during the five months under review, 44 per cent were shipped at Para, 54.6 per cent at Manaus, 0.2 per cent at Itacoatiara and 0.3 per cent in transit.

Of total exports to the United States of 10,968 tons, Para accounted for 53.1 per cent, Manaus for 34.7 per cent, Itacoatiara 1 per cent and in transit from Iquitos for 11.2 per cent. Compared with the same period last year, exports from the Amazon basin for the first five months of the current year show decrease of 2,056 tons or 11.3 per cent, accounted for by shrinkage of 2,229 tons or 31.3 per cent in those to Europe, but increase of 193 tons or 1.8 per cent to the United States.

With regard to quality, Europe would seem to have more use for hard fine, which alone accounted for 80.5 per cent of total exports to that destination during the first five months of the current year, and other qualities for only 19.5 per cent. The United States, on the contrary, took less high class rubber in proportion, hard fine accounting for only 46.4 per cent of the total to that destination, caucho for 26.0 per cent, coarse for 21.8 per cent and medium for 5.8 per cent.

Of total exports to all destinations, therefore, 56.9 per cent were hard fine, 20.2 per cent caucho, 17.2 per cent coarse and 5.7 per cent medium.

Receipts of Rubber and Caucho at Para, 5 months, Jan.-May, 1920

	Jan.-Mar.	April	May	Total	%
Upriver Grades	6,885	2,031	1,602	10,518	68.4
Island Grades	947	201	171	1,319	8.6
Caucho Grades	1,618	1,193	727	3,538	23.0
Total	9,450	3,425	2,500	15,375	100.0
Ditto, 1919	19,675	3,525	2,550	16,750	—

The movement for the first five months, 1920, was as follows, in tons of 1,000 kilos:

Stocks at Para on 31st December, 1919	2,498
Entries, January to May, 1920	15,375
Available	17,873
Exported during same period	15,860
Stocks on 31st May, 1920	2,013
Ditto, 1919	5,097
Ditto, 1918	5,981

The dumping of the Bank of Brazil's stock in the United States resulted in reducing stocks to 2,500 tons by end of 1919. The famous valorisation scheme of the Bank and subsequent dumping of its stock in New York had a disastrous effect on

prices, and not until the greater part of the 3,000 tons shipped thither has been disposed of can much improvement be expected. Exports by shippers are available for Para only.

The Amazon Rubber Industry, 1919. The report of H.M. Consul at Para states that so far as the rubber trade was concerned, the year 1919 may be described as disastrous. The start was promising and hopes were entertained of an increased demand and improved prices, but the year closed with a record of depression such as has never before been experienced in the history of the industry. Two chief causes contributed to this result. The first was the participation of the Banco do Brazil in the market, the second was the phenomenal rise in exchange during the latter part of the year. It is recalled that in 1918 the Banco do Brazil entered as a rubber buyer, paying 50 reis per kilo in excess of the current market price. A stock of over 3,000 tons of fine rubber was thus accumulated, and it was not till Sept.-October, 1919, that this quantity was shipped on consignment to New York. The dumping of 10 per cent of the whole Amazon crop on the United States market, within two months, created a glut and a consequent depreciation in the value of the local product.

The total amount of rubber received at the port of Para during 1919 was 20,632 tons, which came from the following districts:—State of Para, 5,849 tons; State of Amazonas, 172; State of Matto Grosso, 16; Acre Federal, 6,101; Bolivia, 3,928; Peru, 1,367 tons; unclassified, 3,199; total, 20,632 tons.

In 1918 the receipts were 24,885 tons. The decrease last year was attributable to the shrinkage of production due to prohibitive costs, and unless there is a definite improvement in the market a further decrease may be expected from the ensuing crop. As it is, many rubber workers have deserted the forests for the towns owing to the unremunerative nature of employment on the rubber plantations.—“Board of Trade Journal.”

COTTON

Raw Cotton. Clearances at the ports of Rio and Santos during the week ended 23rd June, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: 19, Severn, Liverpool, Elie Lopes (11 bales) 2 tons.

From Santos: 17, Severn, Liverpool, Naumann Gepp & Co. (500 bales), 60 tons; 22, Curvello, Leixões, Vicente S. Moraes (600 bales), 100 tons; ditto, Havre, Jessouroun Irmes & Co. (100 bales) 3 tons; 23, Sabor, Havre, Cerquinho Rinaldi & Co. (275 bales), 50 tons; ditto, Hamburg, Banque Française pour le Brésil (149 bales) 20 tons; total (1,515 bales), 233 tons.

Destination	Port of origin.		Total Tons
	Rio Tons	Santos Tons	
Leixões (Oporto)	—	100	100
Liverpool	2	60	62
Havre	—	53	53
Hamburg	—	20	20
Total for the week	2	233	235
Ditto, 1 to 23 June	2	462	464
Ditto, 1 Jan. to 23 June, 1920	1,099	9,789	10,888
Ditto, 1 Jan. to 23 June, 1919	261	—	261
	£	£	£
F.O.B. Value for the week	456	53,023	53,479
Ditto, 1 to 23 June	456	105,136	105,592
Ditto, 1 Jan. to 23 June, 1920	255,994	2,359,639	2,615,633
Ditto, 1 Jan. to 23 June, 1919	44,326	—	44,326

—The Pernambuco Market closed on 23 June firm, with first sorts quoted at 50\$ per 15 kilos buyers, and 52\$ sellers, as against 50\$ sellers only on the previous Wednesday and 43\$ sellers on 23th June last year.

The movement at Pernambuco for the week ended 23rd June, in bags of 80 kilos, were as follows:—

Stocks on 16th June	30,500
Entries during the week	3,600
Available	34,100
Deliveries during the same week	2,100
Stocks on 23rd June, 1920	32,000
Ditto, 25th June, 1919	60,400

For the month to 23rd June, entries amounted to 7,600 bags, and for the crop from 1 Sept. to 23rd June, 105,300 bags, as against 130,500 bags for the corresponding period last crop.

—The Rio market closed on 23rd June firm with prices quoted as follows, per 10 kilos:—

	23 June 1920	16 June 1920	25 June 1919
Sertões	43\$000-45\$000	41\$000-42\$000	36\$000-37\$000
1st sorts	41\$000-43\$000	40\$000-41\$000	35\$000-35\$500
Mediums	37\$500-38\$500	36\$500-37\$500	33\$500-34\$000
Paulista	44\$000-48\$000	42\$000-44\$000	none

The movement at Rio de Janeiro for the week ended 23rd June, in bales, was as follows:—

Stocks on 16th June	35,148
Entries during the week	13,630
Available	48,778
Deliveries during the same week	6,966
Stocks on 23rd June, 1920	41,812
Ditto, 25th June, 1919	30,181

For the month to 23rd June entries amounted to 19,115 bales and deliveries to 19,077 bales.

—The S. Paulo market closed on 23rd June weak, with S. Paulo spot superior and good common nominal.

Options closed on the same day, at following prices, per 15 kilos:—S. Paulo common quality.

June, buyers 62\$, sellers 64\$900; July, buyers 62\$500, sellers 63\$; August, buyers 62\$, sellers 65\$; September, buyers 63\$600, sellers 64\$; October, buyers 64\$050, sellers 64\$300; November, sellers 64\$900.

Cotton Seed. Clearances at the port of Santos during the week ended 23rd June, in bags and tons of 1,000 kilos, were as follows:—17, s.s. Severn, Liverpool, Whitaker, Brotero & Co. 16,411 bags, 582 tons; Vils Johnson & Co. 12,500 bags, 500 tons; total, 28,911 bags, 1,082 tons, valued at £15,638.

—The S. Paulo Market closed on 23rd June with no interest and prices not quoted.

—The district of Morro do Chapéo, in the State of Bahia is much alarmed at the appearance of a new pest, which is said to be playing havoc with the cotton crops.

—Colonel Edward C. Green, professor the University of Michigan, U.S.A., and an expert on cotton, on his return from an excursion through the State of Pernambuco, declared that the future of Brazilian long staple cotton is very promising, and that with the introduction of modern methods of cultivation and protection against the "pink boll worm," Brazilian cotton will be worth its weight in gold. Brazil has, says Professor Green, an Eldorado in the northern districts of the Republic, but he does not mention droughts!

SUGAR

There were no clearances overseas of sugar at either port of Rio or Santos during the week ended 23rd June.

—The Rio market closed on 23rd inst. steady with weak tendency and as follows, per kilo:—White crystals, 1\$220 to 1\$250,

third sort and second jact not quoted; mascavinho, \$980 to 1\$040; mascavo, \$920 to \$970.

The movement at Rio de Janeiro for the week ended 23rd June, in bags of 60 kilos were as follows:—

Stocks on 16th June	109,109
Entries during the week	15,327
Available	124,436
Deliveries during the same week	17,204
Stocks on 23rd June 1920	107,232
Ditto, 25th June, 1919	105,055

—The Pernambuco market closed on 23rd June quiet and quoted as follows, per 15 kilos:—third sort, 15\$; somenos, 13\$; brutos seccos, 10\$; other qualities not quoted.

BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended 23rd June, in bags of 60 kilos, were as follows:—

From Santos:—June 23, s.s. Tabor, Hamburg, R. Alves Toledo & Co. 1,390 bags, valued at £2,401.

Total cleared at the two ports during the month to 23rd June, 2,390 bags valued at £4,128.

—The Rio Market closed on 23rd June steady at prices which were quoted as follows, per bag of 60 kilos:—Black superior, 26\$ to 28\$; ditto, fair, 22\$ to 24\$; coloured, 24\$ to 25\$; manteiga, 23\$ to 25\$; fradinho, 22\$ to 29\$; white, 20\$ to 24\$; enxofre, (yellow), 26\$ to 30\$; amendoim, 24\$ to 30\$; mulatinho (brown), 17\$500 to 18\$.

—The S. Paulo market closed on 23rd June quiet with spot, dry season mulatinho, good, clear, at 18\$ per 60 kilos, unaltered as compared with the previous Wednesday; other spot qualities not quoted.

Options closed on the same date as follows, per 60 kilos:—mulatinho dry season, new clear, June, buyers, 19\$500, July, buyers, 16\$ and sellers, 17\$300; others months not quoted.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended 23rd June, in bags of 60 kilos, were as follows:—

From Santos: June, 17, s.s. Severn, Liverpool, Vils Johnson & Co. 13,333; ditto, Dakar, Jessouroun Irms. & Co. 5,850; Joao de Siqueira & Co. 1,667; total, Severn, 20,850; 19, s.s. Espana Quatro, Buenos Aires, Hard Rand & Co. 2,000, Andrade Junqueira & Co. 750, Gustrav Trinks & Co. 500, Almeida Cardia, Abreu & Co. 500, J. Jorge Figueiredo & Co. 500, Rapahel Sampaio & Co. 500, ditto, Mantevideo, Henrique Metzger, 1,000; total, Espana Quatro, 5,750 bags; 19, s.s. Fort de Vaux, Buenos Aires, Gustav Trinks & Co. 460 bags; 22, s.s. Curvello, Madeira, Pinto Soutó & Co. 2,000, J. Jorge Figueiredo & Co. 1,000, ditto, Havre, J. Jorge Figueiredo & Co. 500, ditto, Hamburg, J. Jorge Figueiredo & Co. 500, ditto, Leixões, J. Jorge de Figueiredo & Co. 250, ditto, Lisbon, J. Jorge Figueiredo & Co. 250, total, Curvello, 4,500 bags; 23, s.s. Columbia, B. Aires, Honing & Roorda 2,000, Pinto Souto & Co. 500, F. Conceicao & Co. 250, Honing & Roorda 3,000 in husk, total, Columbia, 5,750 bags; 23, s.s. Sabor, Hamburg, Magalhaes Souza & Co. 1,000, ditto, Havre, Jacques Baedert & Co. 500, total, Sabor, 1,500 bags; total Santos, 38,810 bags.

Destination	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Liverpool	—	13,333	13,333
Buenos Aires	—	10,960	10,960
Dakar	—	7,517	7,517
Madeira	—	3,000	3,000
Hamburg	—	1,500	1,500
Havre	—	1,000	1,000
Montevideo	—	1,000	1,000
Lisbon	—	250	250
Leixões (Oporto)	—	250	250
Total for the week	—	38,810	38,810
Ditto, 1 to 23 June	8,720	191,602	200,322
Ditto, 1 Jan. to 23 June, 1920 ...	120,112	754,155	874,267
Ditto, 1 Jan. to 25 June, 1919 ...	296	20,815	21,111
	£	£	£
F.O.B. value for the week	—	111,424	111,424
Ditto, 1 to 23 June	25,035	550,090	575,125
Ditto, 1 Jan. to 23 June, 1920 ...	136,427	1,112,643	1,249,070

—The Rio Market closed on 23rd June firm at following quotations, per 60 kilos:—Brilhado, 1st, 47\$ to 49\$; ditto, 2nd, 47\$ to 48\$; special, 45\$ to 49\$; superior, 45\$ to 46\$; good, 43\$ to 44\$; fair, 40\$ to 41\$; white from north, 41\$ to 42\$; rajado, ditto, 35\$ to 38\$; split rice, 30\$ to 32\$; sanga, 35\$ to 38\$.

—The S. Paulo Market closed on 23rd June with spot agulha cleaned, weak, Cattete cleaned weak, and agulha in husk firm, and Cattete in husk weak, and quoted as follows, per bag of 60 kilos:—Agulha, cleaned, superior, 38\$; ditto good, 34\$ ditto, fair nominal ditto, second or split rice, 24\$; agulha in husk, good 20\$500 to 21\$; Cattete, cleaned, good, 29\$; ditto, fair, nominal; ditto, second or split rice, 22\$; quirera, 19\$ to 20\$; Cattete, in husk, good, 19\$.

Options closed on same date, with rice in husk quoted as follows, per 60 kilos:—Agulha, June, 22\$ buyers, July, 22\$ and 22\$200; August, 21\$550 and 21\$800; Sept, 21\$600 buyers and 21\$800 sellers; October, 21\$ buyers; November, 21\$ buyers; Cattete, July, 19\$ buyers and 21\$ sellers.

MANDIOCA MEAL

There were no clearances overseas of mandioca meal at either port of Rio or Santos during the week ended 23rd June.

There is absolutely nothing doing in this commodity for export.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia according to manifests received during the week ended 23rd June in bags of 60 kilos, were as follows:—

From Rio de Janeiro: June, 17, s.s. Fort de Vaux, Montevideo, Hermanos Barcellos, 100 bags, valued at £667.

From Bahia: June, 5, (omitted), s.s. S. Paulo, Genoa, Wildberger & Co. 1,000 bags; 13, s.s. Sarthé: Hamburg, sundry shippers, 1,000 bags, ditto, London, ditto, 450 bags; total Bahia, 2,450 tons, valued at £14,849.

Total cleared at the two ports for the week 2,550 bags valued at £15,516.

MEAT

Frozen Beef (Quarters). Clearances overseas at the ports of Rio and Santos during the week ended 23rd June, in tons of 1,000 kilos, were as follows:—

From Santos: June, 20, s.s. Procida, Genoa, Continental Products Co. (18,768 quarters) 1,162 tons, Cia. Mechanica e Importadora, (15,323 quarters), 952 tons; June, 23, s.s. Carolina,

Genoa, Cia. Mechanica e Importadora (6,169 quarters), 371 tons; Continental products Co. (5,937 quarters) 371 tons; total Santos (46,197 quarters), 2,856 tons.

Destination	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
Genoa, total for the week	—	2,856	2,856
Total, 1 to 23 June	—	5,293	5,293
Ditto, 1 Jan. to 23 June, 1920 ...	4,126	20,220	24,346
Ditto, 1 Jan. to 25 June, 1919 ...	3,532	12,033	15,565
	£	£	£
F.O.B. value for the week	—	212,304	212,304
Ditto, 1 to 23 June	—	393,461	393,461
Ditto, 1 Jan. to 23 June, 1920 ...	332,213	1,559,779	1,891,992

Clearances for the year, from 1 Jan. to 23rd June, 1920 by shippers and destinations:—

	Port of origin		
	Rio Tons	Santos Tons	Total Tons
Shippers:—			
Continental Products Co.	—	10,596	10,596
Cia. Mecanica e Importadora ...	—	9,624	9,624
Brazilian Meat Co.	4,126	—	4,126
Total, 1 Jan. to 23 June, 1920 ...	4,126	20,220	24,346

By destination:—

Italy	—	18,938	18,938
United Kingdom	—	1,282	1,282
Ditto, for orders	4,126	—	4,126
Total, 1 Jan. to 23 June, 1920 ...	4,126	20,220	24,346

Pork and Offal. There were no clearances at either ports of Rio or Santos during the week ended 23rd June.

—Sundry clearances—June 17, ss. Kronp Gustav Adolf, Rio to Stockholm, Holmberg Bech & Co. 4 barrels weighing 1 ton of canned meat; June, 19, s.s. Severn, Liverpool, Clayton Olsburg & Co. 200 cases with 9 tons of canned meat.

LARD

Clearances of lard at the ports of Rio and Santos during the week ended 23rd June, in tons of 1,000 kilos were as follows:—

From Santos: June, 20, s.s. Procida, Genoa, Cia. Mechanica e Importadora (500 cases) 30 tons, valued at £3,658.

—The Rio Market closed on 23rd June quiet at following quotations, per kilo, unaltered as compared with the previous Wednesday:—Minas, 1\$800 to 1\$950; Porto Alegre, 1\$850 to 2\$600; Laguna, 1\$800 to 1\$950; Itajahy, 1\$950 to 2\$000.

—The S. Paulo Market closed on 23rd June quiet, with spot quoted at following prices per 60 kilos likewise unaltered:—S. Paulo lard, in tins of 20 kilos each, 110\$; ditto, tins of 2 kilos, 112\$; Rio Grande, in tins of 20 kilos, 118\$; ditto, tins of 2 kilos, 122\$. Options not quoted. Nothing doing for export.

HIDES

Clearances overseas of salted and dry hides at the ports of Rio and Santos during the week ended 23rd June, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: 19, Severn, Liverpool, Brazilian Meat Co. 2,055 salted hides, 59 tons, valued at £5,827.

From Santos: 19, Severn, Liverpool, G. C. Dickinson & Co., 5,000 salted hides, 132 tons; 23, Newton, New York, John Moore & Co. 1,500 salted hides, 40 tons; total, 6,500 salted hides, 172 tons, valued at £16,988.

Total clearances at the two ports for the week, 8,555 salted hides, 231 tons, valued at £22,815; ditto, month to 23rd June, 8,555 salted hides and 8,000 dry hides, in all 344 tons, valued at £39,137.

—Bahia Clearances: June 5, S. Paulo, Genoa, 1,500 dry hides, 20 tons; 13, Sarthé, Rotterdam, 8,100 dry hides, 70 tons; ditto, London, 2,610 salted hides, 41 tons and 1,000 dry hides, 9 tons.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio, Santos and Bahia during the week ended 23rd June, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—20, Chicago Bridge, Baltimore, Soc. Anon. de Mines de Manganéz de Ouro Prto, 4,200 tons; 22, Day-beam, Baltimore, D. Tyne O'Day & Sons, 4,400 tons; total Rio, 8,600 tons.

Destination	Port of origin			
	Rio Tons	Santos Tons	Bahia Tons	Total Tons
Baltimore, total for week.	8,600	—	—	8,600
Total, 1 to 23 June	38,600	—	2,672	41,272
Do, 1 Jan.-23 June, 1920	170,734	—	2,672	173,406
Do, 1 Jan.-25 June, 1919	118,788	165	8,603	127,556
	£	£	£	£
F.O.B. Value for the week.	34,873	—	—	34,873
Ditto, 1 to 23 June	156,524	—	10,835	167,359
Do, 1 Jan.-23 June, 1920	709,661	—	10,835	720,496
Do, 1 Jan.-25 June, 1919	646,084	925	46,726	693,735

—The movement at Rio de Janeiro for the week ended 23rd June, in tons of 1,000 kilos, were as follows:—

Stocks on 16th June	158,399
Entries during the week	13,029
Available	171,428
Clearances during the same week	8,600
Stocks on 23rd June, 1920 (approximately)	162,828
Ditto, 25th June, 1919	174,503
Ditto, 26th June, 1918	11,870

TOBACCO

Clearances of Leaf Tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 23rd June, in tons of 1,000 kilos, were as follows:—

From Bahia: 13, Sarthé, Hamburg (7,701 bales), 491 tons; ditto, Santarem, (5,085 bales), 365 tons; ditto, Antwerp, (300 bales), 20 tons; total Bahia, (13,086 bales), 876 tons.

Destination:—	Port of origin			
	Rio Tons	Santos Tons	Bahia Tons	Total Tons
Hamburg	—	—	491	491
Santarem	—	—	365	365
Antwerp	—	—	20	20
Total for the week	—	—	876	876
Ditto, 1 to 23 June	6	—	2,596	2,602
Do, 1 Jan.-23 June, 1920...	43	2	7,562	7,607
Do, 1 Jan.-25 June, 1919.	1,088	336	14,526	15,900
	£	£	£	£
F.O.B. value for week	—	—	81,516	81,516
Ditto, 1 to 23 June	1,006	—	241,571	242,577
Do, 1 Jan.-23 June, 1920...	6,760	146	726,912	733,818
Do, 1 Jan.-25 June, 1919.	169,386	60,112	1,135,040	1,364,538

—The Rio Market closed on 23rd firm, with prices quoted as follows, per 15 kilos:—Rio Grande, yellow, 1st, 26\$ to 28\$; ditto, 2nd, 24\$ to 26\$; ditto, common, 22\$ to 24\$; ditto, common, 2nd, 20\$ to 21\$; Bahia, running lots, 28\$ to 34\$.

CLEARANCES OF SUNDRY PRODUCE

During the week ended 23rd June, 1920.

Bananas.—From Santos, in bunches, 16, Canadian Spinner, B. Aires, 5,886; 19, Espana IV, B. Aires, 17,218; 19, Fort de Vaux, Montevideo, 1,000; 23, Columbia, 5,727; total for week, 29,831 bunches; ditto, month to 23rd June, 138,949 bunches; do, year from 1 Jan. to 23 June, 1,200,001 bunches.

—Castor Seed (mamona).—From Santos: June 23, Newton, New York, Grace & Co. 5,000 bags, 300 tons.

—Cotton Seed Oil.—From Santos: June 17, Severn, Liverpool, 400 tons.

Alagoas Crops. Reports from Alagoas state that prospects for beans, rice, maize, sugar cane, and mandioca crops are very promising. Notwithstanding the damage done by the pink boll worm, the cotton crop likewise promises a large yield. The weather continues very favourable for the growing crops.

PROPOSED BRITISH SOCIETY.

A meeting will be held on 9th July, at 8.45 p.m., at the Salão Nobre, "Jornal do Commercio" Building, Avenida Rio Branco, at which the Organising Committee will present their proposal for the constitution of the Society.

It is specially requested that every Member of the British Community will do their best to be present at this Meeting.

J. A. Hardman,
Hon. Sec. Organising Committee.

COAL

Welsh Coal. "Fairplay" of 27th May says that very few transactions have taken place on the market and values are unchanged. It is announced that an excellent seam of bituminous coal has been reached at Killay, near Swansea.

Total Weekly Coal Production (U.K.)

1920		1920	
January 3rd.....	3,494,603	March 13th.....	4,900,640
January 10th	4,540,723	March 20th.....	4,872,642
January 17th	4,902,906	March 27th.....	4,879,192
January 24th	4,851,521	April 3rd.....	3,979,747
January 31st	4,866,066	April 10th	3,337,793
February 7th	4,846,167	April 17th	4,833,072
February 14th.....	4,897,311	April 24th	4,989,666
February 21st.....	4,855,845	May 1st	4,564,564
February 28th.....	4,835,928	May 8th	4,674,302
March 6th.....	4,852,427	May 15th.....	4,860,668
		May 22nd.....	4,830,707

SHIPPING

The Freight Market continues lifeless and cargo conspicuous by its absence. A feature of our harbour is the steady stream of cargo boats leaving with propellers half out of the water—an indication that business is not exactly brisk!

No great improvement can be looked for for some weeks if reports of bookings for Hamburg at £4 10s. and the United States at 50c. for September loading is anywhere near the truth.

The fact is there are still too many liners on offer all along the coast and the only hope of checking a further slump in rates would seem to be withdrawal to other spheres of activity. We are surprised that advantage is not taken of the reported piles of merchandise awaiting shipment for Europe in Australia and New Zealand or assist to some extent in trading between here and Argentina—a most profitable voyage for a well managed ship.

The abnormal state of the coffee market is likely to hit shippers hard on liquidation, who will naturally hammer rates down to the last reis to alleviate to some extent their losses. New crop shippers—especially those who can afford to wait a week or two—are confident of a 60 cent rate or even lower. Against that

must be put the fact that U.S. stocks are far from normal. It therefore amounts to who can hold out longest—the shipper or the shipowner! The effect of withdrawal of even a small quantity of tonnage would be to put backbone in agents, at present distinctly limp for want of business and the discouraging manner in which the Japanese lines fill up at any price. Santos reports that a ship flying the Rising Sun is offering space for Sept.-Oct loading at 60 cents.

European freights are not more encouraging; the rate for Hamburg has been lowered to £6 per 1,000 kilos for cereals, for Antwerp to £7, London and Dakar £7 and 5 per cent and Rotterdam, £8 per 1,000 kilos. Santos reports a steamer—said to be American—is offering at £4 10s. for Hamburg. Should such be the case, we shall most probably read of another unprofitable trip!

The Argentine market is keeping pace with ours in the matter of inactivity, and according to the "Times of Argentina" no improvement is to be expected for some weeks to come. Total prohibition of exports of wheat and flour may, says our contemporary, come sooner than any expect. Parcels of grain have been booked for Antwerp at £4, which is lower than touched since the outbreak of war, or rather a few months after that date.

Small parcels of cocoa and tobacco are being booked at Bahia, but large shipments of sugar have been made at Pernambuco lately, but the crop is nearing its end and with low stocks, not much can be expected from sugar. There is little doing in cotton.

Demand for the Plate continues active, mostly rice and bananas, of which latter no less than 1,200,000 bunches have been shipped there since 1 January. «El macaquito» appears to have spread southward!

—Royal Mail.—At the general meeting of the company held in London, Sir Owen Philipps, the chairman, stated that the s.s. Asturias, which was torpedoed by the Huns while acting as a hospital ship and badly damaged, had been salvaged and repurchased by the Royal Mail. After the necessary refitting she will be put on the South American route. The Araguaya and Arlanza are being reconditioned at Belfast and will be delivered to the company before long.

With regard to the passenger service, Sir Owen Philipps said it was found necessary to raise fares, but that the increase is far from being adequate to meet the great and continually rising cost of coal, wages, victualling, etc.

—The Royal Mail s.s. Siris, loading early this month, has engaged at this port 237 bags of coffee for Dakar, 1,500 bags rice and 5,000 wet hides for Antwerp.

—Royal Belgian Lloyd s.s. Erenier, loading August for Antwerp, offers space for 10,000 bags each at Rio and Santos, and has so far engaged only 750 bags of coffee at this port at £9 per 1,000 kilos.

—Freight for cotton seed cake per Johnson Line boats for Sweden, 270 kroners per 1,000 kilos.

—The Santos freight for cereals, as per current bookings, rule as follows: For Hamburg, by all steamers on the berth, £6 per 1,000 kilos; per s.s. Siris for Dakar and London, £7 and 5 per cent per 1,000 kilos; for Rotterdam, per s.s. Dunstan and Siris, £8 per 1,000 kilos; for Antwerp, per Siris, Cimbricr, Erenier and Thor. Halvorsen, £7 per 1,000 kilos.

—A rumour is current that the Chargeurs Reunis s.s. Belle Isle, fitted with elaborate refrigerating plant, has run ashore near Santos. Further details are lacking.

The Argentine Freight Market. "The Times of Argentina" of 21st June says that the Brazilian market is extremely dull, and demand from wheat and flour shippers entirely disappeared as a result of the extra export duty. We may mention that coasters are offering \$9, but there is not an enquiry even at \$3.

The British Freight Market. (From "Fairplay," 27th May.) The freight market is much about the same as reported last week, the feature of the market still being coal chartering from the U.S. to Italy, France, etc. This business is developing very rapidly and looks like being, at any rate for some time to come, the backbone of the market. This trade has just developed in the nick of time to save tramp owners generally from a situation that looked anything but encouraging. Just eliminate this American coal business from the market, and then see what employment is left. Certainly insufficient to prevent freights tumbling down to a more or less unremunerative level. Coal exports from the U.K. have almost come to an end, so this once gigantic trade has been lost to shipowners for the time being, and it is impossible to say if our coal trade will ever be fully recoverable in face of American competition and the present determination of our miners to strangle the whole export business. Coal cargoes are almost unobtainable from the U.K. to foreign destinations such as Italy, Spain, Argentina, Brazil, etc. in the ordinary course of business tonnage would have had to go out in ballast to bring home cargoes of cereals and raw materials, and would have resulted in the supply of tonnage being indirectly augmented to the extent of 25 per cent, and the homeward markets other than coal are now in such a condition that they could absorb only a fraction of the available supply of tonnage (that is going out in ballast). Owners will have to consider, in taking a long view of shipping, what effect the American mercantile marine is going to have upon our shipping trade. Some owners take a very pessimistic view, while others contend that American competition will never develop sufficiently to cause us any alarm or anxiety. Events will soon prove which contention is correct. America is a go-ahead country, and is hardly likely to turn back in its determination to have a formidable mercantile marine, more especially now that it holds the "trump card" in regard to coal supplies.

CURRENT FREIGHT RATES

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

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

For Havre, 350fcs 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.

Lamport & Holt.—Rio-U.K., same as Royal Mail; Rio and Santos-United States, coffee, 90c. per bag in full for New York and \$1.00 for New Orleans.

Prince Line.—Rio and Santos-New York, 90c. per bag of coffee in full; ditto, New Orleans, \$1.00.

Booth Line.—Rio and Santos to New York, 90c.; New Orleans \$1.00 per bag of coffee.

Royal Belgian Lloyd.—Rio and Santos-Antwerp, £8; Rotterdam and Amsterdam, £9; Rio and Santos-Hamburg, £9.

French Line.—Rio-Havre, £7 and 10 per cent, coffee basis; Rio-Marseilles, 550fcs per 1,000 kilos in full. Bordeaux, £7 and 10 per cent per 900 kilos coffee.

Scandinavian Lines.—Rio-Copenhagen, 240 kroners per 1,000 kilos net; Rio-Malmoe and Gothenburg, 230 kroners net; Rio-Christiania, Bergen and Trondhjen, 240 kroner. Rio Helsingfors, 280 kroners. Rio and Santos-Hamburg, 240 kroners, with rebate of 10 per cent and £9.

Italian Lines.—Rio-Genoa, £12; Naples and Trieste, £14.

Lloyd Brasileiro.—Rio and Santos-Havre, 330 fcs; Antwerp and Rotterdam, £8 per 1,000 kilos; Hamburg, £9. Rio and Santos-New York, \$1.00 per bag of coffee; New Orleans, \$1.00; Havana, 5\$ per bag.

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ROYAL MAIL LINE OF STEAMERS TO THE NORTHERN PORTS OF BRAZIL AND IQUITOS (PERU)

REGULAR AND FAST SERVICE OF STEAMERS BETWEEN

LIVERPOOL, HAVRE, CHERBOURG, VIGO, OPORTO (Leixões) and LISBON (calling at Madeira), and PARA, MANAOS, MARANHÃO, PARNAYHA, AND CEARA.

ALSO BETWEEN

NEW YORK AND PARA, MANAOS, MARANHÃO, CEARA, NATAL, CABEDELLO, PERNAMBUCO AND MACEIO, (CALLING AT BARBADOS), BAHIA, RIO DE JANEIRO, SANTOS & RIO GRANDE DO SUL

AGENTS

BOOTH & CO. (LONDON) LTD., Pará. BOOTH & CO. (LONDON) LTD., Parnahyba
BOOTH & CO. (LONDON) LTD., Manáos. BOOTH & CO. (LONDON) LTD., Ceará.
BOOTH & CO. (LONDON) LTD., Maranhão BOOTH & CO. (LONDON) LTD., Iquitos (Perú).
JULIUS VON SOHSTEN & CO., Natal, Cabedello, Recife and Maceio.
WILSON, SONS & CO., LTD., Bahia, Rio de Janeiro, Santos and Rio Grande do Sul.

Royal Holland Lloyd.—Rio and Santos-Holland, £9.

Japanese Lines.—Rio and Santos-Antwerp, £9 per ton; Rio and Santos-Cape Town and Durban, £8 and 10 per cent per ton of 1,000 kilos net. Rio and Santos, to U.S., 80c to \$1.00.

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, £10 to £14; Trieste, £14; 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., 80c to \$1.00 per bag of coffee; Rio-River Plate, 3\$000 per bag. Gibraltar, Oran and Algiers, with transshipment, 710fcs per 1,000 kilos.

Arrivals at the Ports of Rio and Santos during the week ended June 24th, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	8	29,097	5	18,269	13	47,366
Italian	6	21,008	1	3,051	7	24,059
American	4	16,384	3	7,185	7	23,569
French	2	6,936	1	3,205	3	10,141
Norwegian	2	4,484	—	—	2	4,484
Braz, overseas	2	1,886	2	1,886	3	3,772
Japanese	1	3,403	—	—	1	3,403
Dutch	1	2,587	—	—	1	2,587
Inter-ally	—	—	1	3,209	1	3,209
Sweden	—	—	1	3,037	1	3,037
Total overseas	26	85,785	14	39,842	40	125,627
Braz, coastwise	20	13,790	15	8,549	35	22,339
Total for week	46	99,575	29	48,391	75	147,966
Do, 17 June, 1920.	58	156,170	34	93,565	92	249,735
Do, 26 June, 1919	56	100,412	22	33,475	78	133,887

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended June 24th, 1920.

TEIXEIRINHA, Brazilian s.s., 223 tons, from S. Mathews.
HELENA, Brazilian s.s., 120 tons, from Caravellas
PARA, Brazilian s.s., 1185 tons, from Para
MAIELLA, Italian s.s., 3424 tons, from Santos
ITATINGA, Brazilian s.s., 927 tons, from Mossoro
SEVERN, British s.s., 3253 tons, from Rio Grande
WEST TOTANT, American s.s., 3849 tons, from Rosario
HURON, American s.s., 6240 tons, from Buenos Aires
ORLA, Norwegian s.s., 2536 tons, from Rosario
WEST AVENAL, American s.s., 4116 tons, from Buenos Aires
CHEMISTON, British s.s., 3135 tons, from B. Aires
CHALTAMEGA, American s.s., 2179 tons, from Savannah
PLATA, French s.s., 3480 tons, from Genoa

CARANGOLA, Brazilian s.s., 226 tons, from Porto Alegre
ITAPERUNA, Brazilian s.s., 613 tons, from Pelotas
ITAPACY, Brazilian s.s., 510 tons, from Aracaju
PYRINEUS, Brazilian s.s., 885 tons, from Maranhao
JAGUARIBE, Brazilian s.s., 1002 tons, for Maranhao
PIAUHY, Brazilian s.s., 421 tons, from Mossoro
ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre
LAGUNA, Brazilian s.s., 300 tons, from Laguna
S. JERONYMO, British s.s., 7709 tons, from Tampico
DOMINIC, British s.s., 1893 tons, from Rio Grande
IRIS, Brazilian s.s., 887 tons, from Santos
BORBOREMA, Brazilian s.s., 885 tons, from Para
ANNA, Brazilian s.s., 247 tons, from Florianopolis
PROCIDA, Italian s.s., 2436 tons, from Santos
FREY, Norwegian s.s., 1948 tons, from Bahia Blanca
BERNINI, British s.s., 3217 tons, from Liverpool
CERVINO, Italian s.s., 3261 tons, from Genoa
COLUMBIA, Italian s.s., 3209 tons, from Trieste
AYMORE, Brazilian s.s., 243 tons, from Montevideo
MINAS GERAES, Brazilian s.s., 1643 tons, from B. Aires
AL. S. LAMAIRE, French s.s., 3456 tons, from La Plata
ALLIVITA, Italian s.s., 4247 tons, from Bahia Blanca
CAPIVARY, Brazilian s.s., 371 tons, from Porto Alegre
BOCAINA, Brazilian s.s., 871 tons, from Amarração
MURELLO, Italian s.s., 4431 tons, from Rio Grande
BELEM, Brazilian s.s., 2228 tons, from Santos
ITAUQU, Brazilian s.s., 513 tons, from Imituba
KENNEMERLAND, Dutch s.s., 2587 tons, from Amsterdam
TOSA MARU, Japanese s.s., 3403 tons, from Buenos Aires
BRADCLYDE, British s.s., 3558 tons, from Bahia Blanca
CLARISE RADCLIFFE, British s.s., 3501 tons, from B. Blanca
ITANEMA, Brazilian s.s., 553 tons, from Porto Alegre
BAYTIGERN, British s.s., 2831 tons, from La Plata

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended June 24th, 1920.

S. DOURADO, Brazilian s.s., 515 tons, for Montevideo
WEST AVENAL, American s.s., 4116 tons, for Boston
PLATA, French s.s., 3480 tons, for Rio de Plata
TEIXEIRINHA, Brazilian s.s., 223 tons, from Laguna
SAXIAS, Brazilian s.s., 6172 tons, from Havre
SEVERN, British s.s., 3252 tons, from Liverpool
ARAQUARY, Brazilian s.s., 1466 tons, for Para
PHAROUX, Brazilian s.s., 104 tons, for Cabo Frio
ATE. JACEGUAY, Brazilian s.s., 516 tons, for Recife
WENCESLAO BRAZ, Brazilian barque, 601 tons, for Itajahy
MONTENEGRO, Brazilian s.s., 394 tons, for Cabo Frio
AMAZONIA, Brazilian pontoon, 552 tons, for Pernambuco
MAIELLA, Italian s.s., 3424 tons, for Genoa
CHICAGO BRIDGE, American s.s., 2792 tons, for Baltimore
GERTRUDES, Brazilian barque, 71 tons, for Paranagua
ITABERA, Brazilian s.s., 927 tons, for Macau
DOVA LISBOA, Norwegian s.s., 1361 tons, for Gulf Port
ALMANZORA, British s.s., 9441 tons, for Buenos Aires
JAGUARIBE, Brazilian s.s., 1002 tons, for Santos
PIAUHY, Brazilian s.s., 425 tons, for Santos
HELENA, Brazilian s.s., 120 tons, for Caravellas
MURILLO, British s.s., 4432 tons, for Falmouth
COLUMBIA, Inter-ally s.s., 3550 tons, for Buenos Aires

ITATINGA, Brazilian s.s., 926 tons, for Porto Alegre	ALTIVITA, Italian s.s., 4247 tons, for Gibraltar
ITAQUERA, Brazilian s.s., 926 tons, for Macau	DAYBEAM, British s.s., 1611 tons, for Baltimore
ITAPACY, Brazilian s.s., 510 tons, for Pelotas	SOMME, British s.s., 3230 tons, for London
ITAPERUNA, Brazilian s.s., 613 tons, for Aracaju	BRODCLYDE, British s.s., 3558 tons, for St Vincent
CHEMISTON, British s.s., 3855 tons, for Dublin	BELLE ISLE, French s.s., 6027 tons, for Rio da Plata
AL SALL LAMONAIRE, French s.s., 3456 tons, for Havre	FORT DE SOUVILLE, French s.s., 3250 tons, for Rio da Plata
ORLA, Norwegian s.s., 2536 tons, for Rosario	FORT DE TROYON, French s.s., 3250 tons, for Rio Grande
S. JERONYMO, British s.s., 6200 tons, for Buenos Aires	ITAUBA, Brazilian s.s., 825 tons, for Porto Alegre
ANNA, Brazilian s.s., 247 tons, for Florianopolis	ITAQUL, Brazilian s.s., 513 tons, for Imbituba
P. DE MORAES, Brazilian s.s., 496 tons, for Amaraçao	CARANGOLA, Brazilian s.s., 226 tons, for Laguna
CAMPOS NOVOS, Brazilian barque, 32 tons, for Cabo Frio,	ITANEMA, Brazilian s.s., 553 tons, for Aracaju
DOMINIC, British s.s., 1893 tons, for Hamburg	FREY, Norwegian s.s., 1948 tons, for Bahia Blanca
PROCIDA, Italian s.s., 2436 tons, for Genoa	CANADIAN SPINNER, British s.s., 3331 tons, for Montreal
BELEM, Brazilian s.s., 2228 tons, for Mossoro	PARANA, British s.s., 2689 tons, for London
TREZ BARRAS, Brazilian s.s., 366 tons, for S. Francisco	BAYTIGERN, British s.s., 2831 tons, for Havre
SABOR, British s.s., 3227 tons, for London	CERVINO, Italian s.s., 3261 tons, for Rio Grande
LA PLACE, British s.s., 4458 tons, for London	CLARISSE RADCLIFFE, British s.s., 3501 tons, for Gibraltar
HOLBEIN, British s.s., 3907 tons, for Liverpool	LAKE TAGUNUS, American s.s., 1620 tons, for Montevideo
SERGIPE, Brazilian s.s., 820 tons, for Para	SAMMANGER, Norwegian s.s., 2584 tons, for Baltimore

**BOATS LOADING OR EXPECTED TO LOAD COFFEE AND/OR CEREALS AT THE PORTS OF RIO DE JANEIRO
AND SANTOS.**

JUNE 29th, 1920

Name—Flag—Date sailing—Destination	Port of Rio.		Santos.		Freight rate
	Space offered	Engaged	Space offered	Engaged	
	Bags	Bags	Bags	Bags	
For the United States:—					
Bernini (Brit.) July, New York	—	—	50,000	—	\$0.90
Bruyere (Brit.) July, New Orleans	—	—	50,000	—	\$1.00
Hubert (Brit.) July, New York	10,000	—	30,000	3,000	\$0.90
Glenaffric (Brit.) July, New Orleans	—	—	50,000	21,000	\$1.0
Justin (Brit.) July, New York	10,000	—	—	—	\$0.90
Manchurian Prince (Brit.) July, New York	15,000	6,000	70,000	40,000	\$1.00
Sark (Brit.) July, New York	—	—	25,000	—	\$1.00
Tabor (Brit.) August, New York	—	—	30,000	—	\$0.90
Vasari, (Brit.) July, New York	10,000	7,000	—	—	\$0.90
Uberaba, (Braz.) July, New York and Havana	20,000	4,000	45,000	—	\$1.00 and 5\$000.
Coskata (Amer.) July, New York	—	—	55,000	—	\$1.00
Cowboy, (Amer.) July, Boston	—	—	45,000	45,000	?
Easterner (Amer.) July, New York	7,000	5,000	—	—	\$0.90
Canada Maru, (Jap.) July New Orleans	10,000	4,000	60,000	45,000	\$0.80
Total, United States	82,000	26,000	510,000	154,000	
For Europe:—					
Dunstan (Brit.) July, Antwerp, Rotterdam, Hamburg	10,000	—	30,000	—	£8, £9 and £7
Siris, (Brit.) Dakar, Antw'p, Rott'dam and London...	15,000	70,000	—	—	£8, £9 and £7.
Somme, (Brit.) July, Rotterdam and Hamburg	10,000	10,000	—	—	£9
Cassel (Fch.) July, Dunkerque	10,000	—	—	—	?
Belle Isle (French) July, Bordeaux	10,000	—	—	—	350fcs. and 10 per cent.
Fort de Troyon (French) July, Havre	10,000	—	40,000	—	350fcs. and 10%
Dupleix (French) July, Havre	10,000	8,000	40,000	—	£7 and 10 per cent.
Plata, (French) July, Marseilles	15,000	10,000	—	—	550 francos
Erinier, (Belg.) August, Antwerp.	10,000	—	15,000	—	£9
Curvello, (Braz.) July, Lisbon, Havre, Antp, Rott, Hbg	20,000	16,000	50,000	11,000	6\$, £7&10%, £8, £9.
*Kerenna, (Amer.) July, Hamburg	10,000	—	30,000	—	£9 Rio, £7 Santos
*Kermanshah (Amer.) July, Hamburg	15,000	—	30,000	5,000	£9 Rio, £7 Santos.
Kennemerland (Dutch) July, Amsterdam and Rotterdam	—	—	15,000	—	£9.
Gaasterland (Dutch) August, Amsterdam and Rotterdam	—	—	15,000	—	£9.
Hollandia (Dutch), August, Amsterdam and Rotterdam	—	—	15,000	—	£9.
Kentucky (Danish) July, Hamburg and Copenhagen	—	—	40,000	—	£7 and 250cns.
Martin Saenz, (Span.) July, Spanish ports.	—	—	10,000	—	250 pesetas. 5 per cent.
Thor. Halvorsen (Norw.) July, Hamb'g, Bergen, Chri...	20,000	—	—	—	£7-£9 and 240ks.
Ringborg (Scand.) July, Havre, and Hamburg.	10,000	—	30,000	—	330cs. and £7.
Moncalier, (Ital.) July Genoa	20,000	—	30,000	2,500	140\$
Total, Europe	195,000	114,000	390,000	18,500	

*Agents, E. Johnston & Co.

Note.—Engagements comprise coffee and/or cereals and general cargo, all in terms of coffee. Freight for cereals from Santos to Hamburg £6 per 1,000 kilos. Siris for Dakar, £7 and 5 per cent. per 1,000 kilos, s.s. Erinier, Thor. Halvorsen and Siris for Antwerp £7; s.s. Siris, Santos-London, £7 and 5 per cent.