

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, July 7th, 1920

N. 27

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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

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BRAZIL

to

SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM

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ALSO

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to

RIVER PLATE

AND

PACIFIC PORTS



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THE ROYAL MAIL STEAM PACKET CO.
THE PACIFIC STEAM NAVIGATION CO.

53-55 Avenida Rio Branco, 53-55

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

FRED
TAYLOR

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

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

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

	Area sq. klms	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
Total	£19,102	2,980,000

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

HEAD OFFICE 7, TOKENHOUSE YARD, LONDON, E.C.

BRANCH OFFICE IN RIO DE JANEIRO 19, RUA DA ALFANDEGA

PARIS BRANCH 5, RUE SCRIBE, PARIS

Draws on Head Offices and following branches: Lisbon, Oporto, 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, Manaus, Natal, Pará, Parahyba do Norte, Parahyba, Pelotas, Rio Grande, Santa Maria, Santos and Victoria.

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

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

Opens Current Accounts and Savings Bank Accounts.

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Cable Address: LATESCENCE

Rio de Janeiro

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

PRAIA FORMOSA:—

<p>6.30 Express—Campos, Miracema, Itapemirim, Poreiuncula and branch lines, daily.</p> <p>7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily</p> <p>7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.</p> <p>9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.</p> <p>15.35 Passeio—Friburgo, Saturdays and when announced.</p> <p>16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.</p> <p>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.</p>	<p style="text-align: center;">(Summer) From 1st November to 30th April.</p> <p>6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.</p> <p>8.30 Express—Petropolis, daily.</p> <p>10.25 Express—Petropolis, Sundays and Holidays only.</p> <p>12.00 Express—Petropolis, daily, except Sundays and Holidays.</p> <p>16.20 Express—Petropolis, daily.</p> <p>17.50 Express—Petropolis, daily.</p> <p>20.00 Express—Petropolis, daily.</p>
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Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 14\$800. Stone ballast; no dust. 6 trains per day.

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

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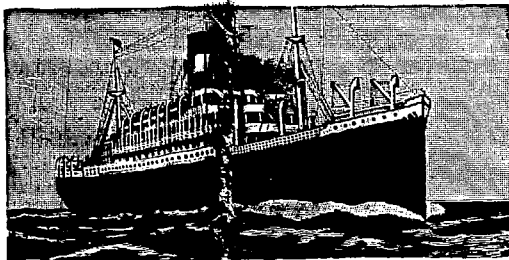
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All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

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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.

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BRAZIL

FOR EUROPE :—

s.s. RIO DE LA PLATA—BEGINNING AUGUST.
s.s. RIO DE JANEIRO—AUGUST.



NORWAY

RIVER PLATE

FOR RIVER PLATE :—

s.s. RIO DE LA PLATA—ABOUT JULY 11th.
s.s. RIO DE JANEIRO—END JULY.

For further particulars apply to :—
FREDRIK ENGELHART - Agent. - Av. Rio Branco, 16, 1º Andar, Rio de Janeiro.
- Rua 15 de Novembro 172, Santos.

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Johnson Line

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

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

For River Plate: m.s. Succia, beginning August; m.s. Balboa, beginning August; m.s. Buenos Aires, middle August; s.s. Oscar Fredrik, end of August.

For further particulars apply to the Agent:—

For Norway, Sweden and Helsingfors: m.s. Lima, 2nd half July; s.s. Annie Johnson, beginning of August; m.s. Succia, beginning of September.

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

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A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

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RIO DE JANEIRO, WEDNESDAY, July 7th., 1920

No. 27

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
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The Mill's marks of flour are:

„NACIONAL”

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“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

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

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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

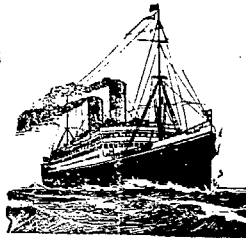
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Brazilian Steamship Line

Regular service of mail steamers
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Europe, River Plate and
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Frequent service of cargo boats
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Brazilian ports

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

For Europe

For the River Plate

RUY BARBOSA—will sail on 10th July for Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, Rio Grande & Montevideo

For North of Brazil

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

AGRE—will sail on 13th July for Bahia, Maceio, Pernambuco, Ceara and Para

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

MAIL FIXTURES**FOR EUROPE.**

CASSEL, Chargeurs Reunis, for Dunkerque, early July.
 ALMANZORA, Royal Mail, 10th July.
 PSSA, MAFALDA, Italia-America, Genoa, 19th July.
 BELLE ISLE, Chargeurs Reunis, mid July for Bordeaux.
 ANDES, Royal Mail, 22nd July.
 AVON, Royal Mail, 1st August.
 HOLLANDIA, Royal Holland Lloyd, Amsterdam 4th August.
 HIGHLAND PRIDE, Royal Mail, 5th 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.

HUBERT, Nelson Line, N. York, 11th June.
 TOMASO DI SAVOIA, Lloyd Sabauda, 15th July.
 TENNYSON, Lamport and Holt, 20th July.
 JUSTIN, Booth Line, New York, end July.
 MARTHA WASHINGTON, Munson Line, 30th July.
 HURON, Munson Line, 18th August.
 VAUBAN, Lamport and Holt, 24th August.
 VESTRIS, Lamport and Holt, early Sept.
 CALLAO, Munson Line, 5th Sept.

FOR RIVER PLATE AND PACIFIC.

MARTHA WASHINGTON Munson Line, 12th July.
 HIGHLAND PRIDE, Royal Mail, 13th July.
 TOMASO DI SAVOIA, Lloyd Sabauda, 13th July.
 AVON, Royal Mail, 15th July.
 HOLLANDIA, Royal Holland Lloyd, 21st July.
 HURON, Munson Line, 30th July.
 GELRIA, Royal Holland Lloyd, 3rd August.

SOUTH AFRICA AND THE EAST

CANADA MARU, Osaka S. Kaisha, Japan via Panama 11th July
 KAWACHI MARU, 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.

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.

NOTES**DECREES.**

The Late Mr. J. P. Wileman.—An Appreciation. The last English mail brought us several letters of sympathy from friends in England. Space does not permit us to publish them all, but we take from them that of Sir William Haggard, lately His Majesty's Minister accredited to Brazil, as voicing their sentiments generally and tender our sincere thanks for same:—

"It is with sincere sorrow and regret that I have seen the notice of the death of Mr. J. P. Wileman, for so many years the active, able and successful Editor of the "Brazilian Review." That death is a great loss, not only to the British community in Brazil, but also to the vast British interests in that country, and to Brazil itself, for, while he did not fail courageously to expose abuses and to utter warnings—on the other hand, he was eminently fair and just, and lost no opportunity of calling attention to the magnificent resources of the country and to the great advantage to Great Britain and to the rest of the world of close association with it.

"I had the advantage of knowing Mr. Wileman during the whole time I had the honour of representing Great Britain in Brazil, and never found him fail in any way. There was no one in Brazil whose judgment was sounder—no one, I really believe, whose experience was so great—and no one who was more kind in placing it at the disposition of H.M. Legation, or of any one individual or body who was anxious to serve Anglo-Brazilian interests. When the war came he was uniting in his efforts, on behalf of the various schemes for the benefit of the British sailor and sailor, and many a poor half-stayed prisoner will have blessed the munificence of the generous subscribers to Lady Burchell's splendid fund, which he nobly supported and the handsome journal of which he published week by week for years at the head of each issue.

As regards the "Brazilian Review" itself, I well remember the German Chargé d'Affaires once lamenting to me that there was no good German newspaper in Brazil, but adding that "after all, that did not matter so much, in view of the existence of the 'Brazilian Review', which was full of reliable information and admirably managed—in fact the best European paper in South America"—a verdict with which, I take it, all its readers will agree.

"It is very sad that so able, so useful, so intelligent and so generous minded a man and so capable a newspaper editor should have gone from the scene of his activities. He has left a gap which it will be difficult to fill."

British Capital in South America. It would appear from statistics recently published that foreign capital invested in Brazil has of late come to an almost complete stoppage; nor, indeed, has there been anything substantial in the way of new investments made in that Republic since 1917. Whereas in 1908 new foreign capital invested in Brazil had amounted to £28,000,000, in 1910 to £32,000,000, in 1911 to £37,900,000 and in 1913 to £40,000,000, the first year of the war saw the amount fall to £6,000,000, while in 1915 nothing whatever was invested, and in 1916 but a bare £1,130,000. For the 11 years from 1908 to 1918, inclusive, foreign capital invested in Brazil amounted to £191,255,708, or a yearly average of £17,386,883. At the clear evidence of cessation in the flow of foreign capital into their country, Brazilians are not unnaturally taking alarm, and special efforts are being made to attract new capital by the offer of better economic privileges and

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STEAMER AGENTS — MARINE INSURANCE.

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(Ward Line)

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Bay Steamship Company

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2 Great St. Helen's

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Av. Rio Branco 65/67.

SANTOS

Rua Frei Gaspar 24.

S. PAULO

Rua S. Bento. 45



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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
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AVENIDA RIO BRANCO, 243—245

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TELEGRAMS: DUNLOP-RIO

RIO DE JANEIRO

REMEMBER!

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52, Rua Theophilo Ottoni, 52

TELEPHONE 398.

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RIO DE JANEIRO

24-9-8

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

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AV. RIO BRANCO 66-74
Rio de Janeiro

more liberal concessions for industrial development, while the President's latest more optimistic message will help. Unquestionably, foreign capital may still find there ample field for profitable investment; and with all necessary legal and financial guarantees there seems no reason why part of the accumulated wealth of the United Kingdom should not find a favourable opening in Brazil among other countries. We have up till now ranked as the principal foreign investor in that country; with the French and the Belgians occupying the second and third place respectively. With all their efforts to establish banking connections in Brazil, the United States have done little or nothing in the way of direct investment, nor are they likely to find very much encouragement so long as prohibition remains in force, preventing foreign banks establishing branches in the United States of North America.—*"The Financial Times."*

[The United States have already done something in the way of direct investment and can be counted on to continue their activity in a field, in their opinion, particularly suited to American capital. American interests are alive to the great future that lies before this country and are bent on taking a much larger share in capital investment in Brazil. But the warning should be twofold, and a perusal of the Leopoldina Report, published in another column, might well reflect on the reasons for the complete cessation in the flow of capital into this country. We might add that the jubilant tone of a certain Stock Exchange journal on the magnificent results of the Leopoldina Railway last year, giving the impression of prosperity, will not help to push the company's just claims to a successful issue.]

The Death of Dr. Delfim Moreira, Vice-President of the Republic, at the comparatively early age of 52 years, has removed a personality that, during the period he acted as President, proved himself one of the most able and active rulers of the Republic.

A Mineiro by birth, Deputy, Senator and President of the State of Minas, Deputy in the Federal Congress, Vice-President and Acting President of the Republic, Dr. Delfim Moreira da Costa Ribeiro has filled many responsible positions, especially in his native State, and now rests, honoured by his countrymen, at Santa Rita de Sapucahy, Minas Geraes.

One of his first acts as Vice-President—or rather Acting President—was to fix the date for the election of the vacancy created by the death of the President-elect. The tact and foresight with which this was consummated and rival factions brought to the same point of view was a model of diplomacy Brazilians may well be proud of.

On assuming the Vice-Presidency on 15 November, 1918, Dr. Delfim Moreira had no programme and neither had he made studies of any special national problems, but his tactful and persevering nature carried him through with honour, that, had

it not been marred by somewhat extravagant municipal expenditure, would have made an almost perfect government—or rather as perfect as modern governments could be.

It cannot be said that during his short term of office the direction of affairs was mismanaged and it certainly was free from scandal.

Dr. Delfim Moreira's tact was further in evidence by his choice of Dr. João Ribeiro as Minister of Finance, who proved to be the first Minister in that portfolio to have the courage to paint the financial state of the country in its true colours.

We share with the Brazilian nation the grief at the loss of one of her most eminent sons. R.I.P.

British Subjects Abroad. The "Daily Telegraph" (London) in a leading article appeals to Lord Curzon to urge strongly on the attention of the Government the valuable report, published as a White Paper, of the Foreign Office Committee on British Communities Abroad. The Committee, says the "Daily Telegraph," was appointed by Lord Curzon to consider what means could be taken to foster a greater spirit of solidarity among such communities, and also to make British ideals more generally known and appreciated by foreign peoples—a task in which, obviously, the organised efforts of British subjects abroad would play a leading part.

There cannot be a shadow of doubt with regard to the last statement, but it would be well for the Government to consider the feelings of British subjects abroad, who have spent the best part of their lives away from the Motherland and who have children born abroad, in this respect. The question under the circumstances, takes quite a different aspect, and the means to be taken to foster the spirit of solidarity would be insufficient in itself to carry it to a successful end without further and considerable encouragement of a sentimental character.

The law that repudiates nationality of children of British parents born abroad will not exactly encourage old residents in foreign lands to foster the spirit of solidarity, and unless a broader view is taken, the work of the committee organised for this purpose will be in vain.

British subjects born abroad have, in many cases, played a leading part in upholding the prestige, interests and culture of the mother country, and their exclusion from British nationality would, apart from their own feelings, tend to counteract the spirit of patriotism and activity of the British born subjects.

It is a matter of sentiment that should receive careful attention of Lord Curzon's Committee, not so much in consideration of subjects born abroad, but of the feelings of British born parents who, in a great number of cases, resent the exclusion.

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backbone of Brazil's greatness. Without S. Paulo and its coffee, this country would sink to an inferior nation financially than most of its neighbours.

The rapid progress the State has made since the Republic was proclaimed in 1889 has placed it at the head of the other States of the Union, and in revenue equal to the next two of highest importance, Minas Geraes and Bahia (ex Federal District).

In 1889, S. Paulo contributed 19,731,657\$ to the Union in Federal taxes collected within the State, rising steadily to Rs. 39,377,419\$ in 1900, to 92,871,649\$ in 1910, to 120,462,651\$ in 1911, 151,896,745\$ in 1912 and 155,062,939\$ in 1913.

In 1914, however, the effects of the war were severely felt, not only by the State of S. Paulo, but by the country at large, with the result that receipts fell off to Rs. 87,720,948\$, but reacting on the advent of peace and in 1919 reached 128,209,206\$ and promises to beat all records this year.

Its own resources are also great, as shown in the following revenues collected, inclusive of ordinary, extraordinary and special revenues, for each State of the Union during the year 1918:—

	Revenue	Population	Per Capita
	Contos	1917	
S. Paulo	115,447	4,466,196	25\$849
Minas Geraes	51,640	5,064,858	10\$139
Federal District	51,640	908,819	56\$621
Bahia	36,096	3,013,007	11\$980
Rio Grande do Sul	29,499	1,852,207	15\$926
Rio de Janeiro	21,086	1,416,193	14\$580
Pernambuco	21,086	1,827,072	11\$541
Para	10,153	922,622	11\$604
Espirito Santo	10,027	434,512	23\$076
Parana	8,618	661,251	13\$033
Amazonas	7,360	459,309	16\$024
Santa Catharina	7,225	526,404	13\$725
Ceara	6,395	1,291,574	4\$951
Alagoas	5,909	946,617	6\$242
Sergipe	5,714	462,757	12\$348
Rio Grande do Norte	5,678	473,650	11\$987
Matto Grosso	5,565	215,807	25\$787
Parahyba	4,918	682,350	7\$207
Maranhão	4,744	748,971	6\$334
Goyaz	2,925	487,646	5\$998
Piauh	2,050	483,094	4\$243

The Federal District collected a greater per capita revenue than any three States put together, due chiefly to its position as a distributing centre to an enormous hinterland, inclusive of Minas Geraes, Rio de Janeiro, Espirito Santo, etc., and consequent larger share of customs revenue.

The small per capita share of the States of Piauh and Ceara is due to their deplorable economic state in consequence of afflictions suffered in the shape of droughts, floods, disease, etc. Their population is, therefore, the poorest in the Union and they are not in a position even to keep themselves without outside financial aid. Piauh, however, lacks a port of any importance, and is therefore deprived of customs revenues.

Minas Geraes, a hinterland state, loses all the benefit of customs dues, so that its per capita share is naturally not in proportion to other great sea bordering States.

The Price and Scarcity of Newsprint. The life of newspapers, especially of dailies, great or small, is rapidly becoming more precarious as the commodity gets scarcer and prices steadily rise to heaven knows where. To crown it all, news comes through that Canada—the greatest producer of newsprint—has prohibited exports of paper, and with the United States in no position to help, prospects look indeed black.

The price of paper has risen in a manner out of all proportion to other articles. In June last year newsprint was quoted in New York at \$140 per ton c.i.f. Rio and with exchange at 3\$400 to the dollar, the paper was delivered here at R. 476\$ per ton. In December the price had gone up to \$229 per ton in the U.S. and finally to \$450 during last month, with the dollar in the vicinity of 4\$280, which makes the paper delivered at the customs work out at 1:926\$ per ton, as against 476\$ in 1919, an increase of 1:450\$ per ton or over 304 per cent in twelve months.

How the daily papers, especially in this country, have made ends meet under these circumstances is a mystery! The present situation should be a lesson to the local paper industry which might, if well digested, lead to great things. This country offers every convenience for the manufacture of paper, so far as neglected, especially by the slow-going mills in existence. All that is required is energy and capital.

A Scandinavian firm, the Overseas Company of Brazil, is said to be attempting a move in this direction, which deserves the support of both Government and the trade.

Bolshevism! The arrival of a Bolshevik ship at Buenos Aires on 2nd inst. was a great festive occasion and no less than 5,000 port labourers were present to welcome the "red flag ship Belluna."

We wonder who are the real owners of this ship and whether the Powers licensed her to fly the red flag?

This is typical of the bolshevik character of labour the world over. Unrest and extreme demands of sections of its ranks is exemplified in a circular addressed to the Bolshevists of Great Britain from the Executive Committee of the Third International Conference at Moscow, which outlines the tactics that should be

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adopted for revolutionary purposes. The chief point is "the dictatorship of proletariat" and the creation of a Soviet system. The parliamentary system, say Bolsheviks, must be shattered. Labour leaders who advocate reforms and gradual changes are the most dangerous enemies of the working class, and against them a most relentless war must be waged. The bourgeoisie, state, its kings, presidents, parliaments, constitutional assemblies, etc, are our deadly enemies and must be crushed!

To accomplish these ends, the Executive Committee recommends its adherents to organise "strikes, revolts, insurrections, etc, and the most vital part of the struggle must be outside of Parliament—on the streets. It is clear that the most effective weapons of the workers against Capitalism are the strike, the revolt, and armed insurrection."

To right thinking people, passiveness—or rather, fear of governments—is a thing that passes beyond their ken. We are fresh out of the greatest war in history against an inhuman and ferocious enemy, to win which no sacrifice was too great, and yet the world seems impotent to deal with rebel Bolshevism—rebel in every sense of the word and as such there should be no quarter given until the pest is crushed once and for all.

This country fortunately, has been free from the militant bolshevik, due chiefly to the firm action of the police, but being so near one of their strongholds—Argentina—it is difficult to say how we may fare in the future, but the Brazilian "cachoelo" or half indian race—valiant warriors—can be counted on to check any movement of disorder originating in the interior.

Reported U.S. Tax on Imports of Coffee. According to a statement from Washington, there is no truth in the report published in a circular of a New York coffee firm that Congress would vote a bill taxing imports of coffee three cents a pound. No bill, it is affirmed, has been introduced in Congress asking such a tax on coffee.

However, as there is no smoke without fire, the next session of the American Congress will soon bring forth the truth and in the event of a tax on coffee, Brazil can be depended on to cancel the preferential tariff in favour of the U.S. It will be remembered that this preference was granted in consideration of exemption of Brazilian coffees from import duties of any kind.

Price-Cutting Panic. (From Babson's Barometer Letter.) Wholesale prices, so far, have moved very little. There has been some weakening tendency; but the prevailing shortage of goods tends to sustain the general price level. The price cutting mania now in progress tends to increase consumption and it decreases production. Even with the marking down in wholesale prices which has so far occurred, merchants find that they have to pay as much or more—on the average—in replacing stocks than they originally paid for their present stocks. Of course, where clients find they are carrying too many goods and wish to reduce their stocks permanently, this is another matter. In such cases they can resort only to price cutting as an inducement. The point we want to emphasize is the folly of throwing staple goods overboard now, if doing so will make you have to buy the same goods again at a disadvantage between now and next fall. The long swing movement of commodity prices will be downward. Probably next year prices will be lower than they are now. At this time, however, retail merchants must be guided by what conditions are going to be over the next six months rather than over the next year or two years. The freight situation must be reckoned with. Most merchant, for the present have stopped buying. Goods which should be moved now are being held up, and will add to the fall strain later on. In spite of all the efforts to build more cars and to eliminate inefficient operation a nation-wide congestion of freight next fall seems inevitable.

Our advice to retail clients is as follows: Make up your mind as to the minimum stock of goods it will be necessary for you to have next fall in order to hold the most of your trade. Avoid extravagantly expensive goods, but plan on substantial fall buying in moderate-priced and staple articles. Aim to fill this demand as far as possible from present stocks. In buying new goods, be governed by deliveries rather than prices. If railroad freight is used, get such goods to rolling as soon as possible.

Don't wait until July or August to move fall goods. Don't carry large stocks; don't carry non-essential, extravagant goods. Follow a close, conservative course, but have what goods you plan to use, safely in your warehouse before transportation gets any worse.

As regards the immediate business outlook, the banks are the key to the situation. Loans must be reduced during the next two or three months in order to make way for fall requirements. We hope that current sales of goods will result in a substantial cutting down of bank loans. Of course, if there is not a sufficient turnover, and bank loans are not contracted, then clients must look out for a money pinch next fall, with a further shake-down in the commodity and security markets. It is still too early to ascertain what the outcome will be. The latest bank reports issued up to this time are for May 21—for the Member Banks—and May 28 for the Federal Reserve Banks. Up to those dates, no significant improvement is visible. The next month to six weeks will tell the story!

Personally, we are more encouraged regarding the outlook since the recent break in retail prices has developed. If the bank reports during the next two months show substantial contraction and merchants continue a policy of cautious buying there seems to be more hope that we may go through the fall and winter in reasonably good shape. As we stated before, a long downward movement in commodities is coming. Probably next year most things will be cheaper than they are now. Such a movement, however, must extend further than the retailer to be really effective. It must go back to the original producer and work down through each succeeding process of production and distribution. For this summer and fall, we believe the greatest mistake will be in too much price sacrificing rather than in too little.

The Decline in Prices. The decline in prices of necessities and luxuries in the United States is not at all a real decline. It may be accepted as being only a decline in profits. When the real decline comes the public will be benefited and not harmed. The much-heralded sales display reductions are in many instances fictitious.—"Int. Trade and Shipping Digest."

Financial and Business Conditions in the United States. A general reduction in the prices of commodities other than food-stuffs, spreading rapidly from one section of the country to another, has encouraged retail purchasers to believe that the long-expected decided and permanent reaction from the high price levels of the last few years has set in. That view of the phenomenon is not accepted in its entirety by those who are familiar with the many and complicated factors which have entered into the gradual rise of prices, but present recessions are nevertheless a fact, and consumers are making the most of it. Whether or not reductions are to proceed with regularity, the prevailing tendency gives rise to a number of potent suggestions with respect to fundamental economic conditions. Such reductions as have been made are in response to the necessities of the moment. At some point in the circle of changes the force of economic circumstances has been applied with the usual inevitable results. Prices are not being put down, they are being forced down, and therefore some interruption of the downward course may reasonably be expected as pressure of circumstances may here and there be removed. When the ultimate lowest level is reached, it will be found that many upward turns have taken place and have continued for periods of various lengths. It may be advisable, therefore, to avoid a too optimistic view regarding the time it will take for prices to get back to normal.

A second conclusion to be drawn is that the public will, if sufficiently aroused, assert its control over prices. The present situation shows that a great body of our people have been bringing to bear their ability to economize. They have simply refused to buy anything they could possibly do without, and the fact that one of the chief reasons, but by no means the only one, that prices have tumbled is the inability of merchants to clear their shelves, proves the wisdom of the advice that salvation lies in more saving and greater production.

Another significant feature of the situation is the fact that the public's buying power is very considerable. Even the slightest recession in prices swells rapidly the amount of purchasing and

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when the discounts offered go up to 30 per cent, as they have in many cases, the buyers increase rapidly enough to insure the merchant against the possibility of having to offer his wares at excessively low prices.

Business Conditions. With the prevalence of retail price cutting, the serious traffic congestion on the railroads, and the further tightening of credit, business is hesitant, especially as regards commitments. The cutting of prices has not spread to the wholesale markets as yet, but the effects are already observable. There is less of the "full-steam-ahead" feeling, despite the knowledge that replacement purchases must follow cut-price sales. Labour conditions are still hampering producers, especially the farmers, who are caught between the problem of getting their products into and out of the soil and the problem of getting them to market after the harvest. Food prices have tended upward and the general prediction is of a great scarcity by next winter.

The Money Market.—The continuing stringency in the market for funds is reflected in the high rates for commercial paper, a 7½ per cent rate being not unusual, especially in the West where the farmers are demanding crop money. There has been much liquidation of speculative stock shares and Liberty bonds are being dumped on the market to secure working capital. Meanwhile the call money rate has been fluctuating within narrow limits, renewals during the last two weeks having been at 7 and 8 per cent. Eight per cent was high for last week and 12—on one day only—for the week before. There are very few transactions in time money, rates varying from 8 to 9 per cent.

—Guaranty Trust Co's Circular, May 28, 1920.

Handwriting or Scrawl? We have before us a business circular with specimen of seven signatures of the partners holding power of attorney. Not one of these signatures are legible, and with all due respect to the firm, we must say, as a writer in some journal once put it, that a more picturesque collection of hieroglyphics it has never been our fortune to see. Were it not for the letterpress placed alongside the scrawls, it would be impossible to disentangle these conglomerations of weird dashes and circles, which remind us of Chinese art decorations.

The Old, Old Story! We have so often drawn the attention of British traders to the uselessness of sending out their catalogues in English, that the following from the "Statist" should add weight to our contention: "We have been asked to call attention to the fact that a large number of British traders, who presumably desire to do business in Brazil, persist in sending out their catalogues in English. In the case of the Federal Government, the State Governments, the banks, and great corporations it does not matter, because they all have in their service people well acquainted with our language, our customs, and with our weights and measures. Surely the British trader, if he has so little knowledge of Brazil that he does not know what is the language spoken in the country, can hardly expect to increase British trade? The language of Brazil is Portuguese, and the measure commonly used are those of the decimal system, as is the case with the European continent. It is a wicked waste of paper at the present time to send out catalogues printed in English to ordinary shopkeepers in Rio de Janeiro, in Santos, and the other principal cities of the United States of Brazil."

FOREIGN TRADE OF THE UNITED KINGDOM.

	Month of April.		Increase or Decrease	
	1919	1920	in 1920	
	£	£	£	%
Imports	112,065,823	167,154,309	+ 55,088,486	49.0
British exports	58,462,412	106,251,692	+ 47,769,280	81.8
Re-exports	13,346,458	20,407,419	+ 7,060,961	53.0
Total exports	71,828,870	126,659,111	+ 54,830,241	76.5
Excess of Imports				
over total exports	40,236,953	40,495,198	+ 258,245	0.6

	4 months ended April 30.		Increase or Decrease	
	1919	1920	in 1920	
	£	£	£	%
Imports	485,662,114	697,167,383	+ 211,505,239	42.6
British exports	265,849,035	401,795,112	+ 195,946,077	74.9
Re-exports	31,974,983	95,507,042	+ 63,532,059	198.8
Total exports	297,824,018	497,302,154	+ 259,478,136	106.7

Excess of Imports
over total exports 247,838,126 199,865,229 - 47,972,897 19.4

	4 months ended April 30.		Increase or Decrease	
	1913	1920	in 1920	
	£	£	£	%
Imports	259,197,623	697,167,383	+ 437,969,760	169.0
British exports	170,363,601	401,795,112	+ 231,431,511	135.8
Re-exports	41,141,522	95,507,042	+ 54,365,520	132.1
Total exports	211,505,123	497,302,154	+ 285,797,031	135.1

Excess or imports
over total exports 47,692,500 199,865,229 + 152,172,729 319.1

The Board of Trade returns of total foreign trade of the United Kingdom in April show an excess of imports over exports to the amount of £40½ millions, which is almost exactly the same as the excess for April last year. But invisible exports have presumably risen substantially during the past year, so that the real balance of trade is considerably better than a year ago.

The Board of Trade's estimate of the United Kingdom's invisible exports in 1920 would amount to £640,000,000, or an average of £53,500,000 per month. If this estimate is anywhere near the truth, then April's real balance was in favour of the U.K. to the extent of about £12,000,000.

The value of British exports in April were the highest on record. Re-exports, however, were nearly £7,000,000 lower. On the export side, coal shipments were nearly £3,000,000 higher in value than a year ago, though over half a million tons lower in quantity.

Exports from the United Kingdom to Certain South American Countries.

	1913		1918	
	Imports	Exports	Imports	Exports
	£	£	£	£
Argentina	42,485,391	23,437,343	62,967,315	17,735,403
Brazil	10,008,367	13,021,097	8,849,431	8,960,161
Chile	5,359,335	6,369,322	19,330,993	6,426,505
Peru	3,178,261	1,591,363	8,047,197	1,536,870
Uruguay	2,748,819	3,012,018	6,541,015	3,195,622
Total S. America.	63,780,173	47,431,143	105,735,951	37,854,561
To all Dest'ns.	768,734,739	634,820,326	1,316,150,905	532,364,078

Detailed exports from the U. Kingdom to South America for 1919 are unavailable.

The year is more than half spent and as yet we have received no annual statistics of the foreign trade of the U.K. for the year 1919 from the Board of Trade.

WILEMAN'S BRAZILIAN REVIEW.

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EXPORTS FROM THE UNITED KINGDOM TO BRAZIL

AS SPECIFIED IN THE MONTHLY RETURNS OF THE BOARD OF TRADE.

QUANTITIES.

	April		Inc. or Dec.		Total four months, January to April		
	1920	April on Mar. 1920	1919	1920	Inc. or Dec. 1920-1919	1913	Inc. or Dec. 1920-1913
Cotton in piece, grey, unbleached, yds..	93,000	+ 22,000	59,500	291,700	+ 232,200	832,900	- 541,200
Ditto, white bleached, yds	839,500	+ 121,100	1,652,300	3,604,900	+ 1,952,600	9,772,300	- 6,167,400
Ditto, printed, flags, h'd'chiefs, shawls	—	- 7,200	12,100	7,200	- 4,900	125,000	- 117,800
Ditto, printed, other sorts, yds	301,900	- 46,400	1,105,700	1,542,400	+ 436,700	3,757,300	- 2,214,900
Ditto, dyed, yds.	1,076,500	- 575,600	4,783,900	5,641,000	+ 857,100	14,892,700	- 9,251,700
Ditto, coloured cotton	214,900	- 116,800	871,000	1,099,900	+ 228,900	4,134,600	- 3,034,700
Cotton in piece, total yards	2,525,800	- 602,900	8,484,500	12,187,100	+ 3,702,600	33,514,800	- 21,327,700
Cotton, not in piece, yards	102,400	+ 35,400	621,000	461,900	- 159,100	889,300	- 427,400
Woollen piece, yards	103,400	- 8,600	153,800	421,000	+ 267,200	909,500	- 488,500
Worsted ditto, yards	85,800	+ 28,300	296,500	258,100	- 38,400	271,100	- 13,000
Jute yarn, lbs.	688,800	- 431,600	873,200	4,148,600	+ 3,275,400	5,679,400	- 1,530,800
Ditto, manufactures, yards	1,700	- 1,400	11,600	22,000	+ 10,400	485,900	- 463,900
Linen tissues, yards	143,300	- 24,000	303,200	726,900	+ 423,700	1,166,100	- 439,200
Coal, tons	31,499	+ 18,766	76,457	114,484	+ 38,027	730,608	- 616,124
Wire, tons	76	+ 36	27	313	+ 286	519	- 206
Wire manufactures, tons	32	- 10	107	194	+ 87	296	- 102
Earthenware, tons	519	- 264	1,463	2,149	+ 686	6,631	- 4,482
Cement, tons	3,102	+ 119	27,266	10,506	- 16,760	50,488	- 39,982

VALUE IN £ STERLING, F.O.B. UNITED KINGDOM.

	April		Inc. or Dec.		Total four months, January to April		
	1920	April on Mar. 1920	1919	1920	Inc. or Dec. 1920-1919	1913	Inc. or Dec. 1920-1913
Cotton in piece, grey, unbleached	6,510	+ 610	7,015	21,062	+ 14,047	15,399	+ 5,663
Ditto, white, bleached	61,247	+ 11,576	101,435	214,240	+ 112,805	153,374	+ 60,866
Ditto, printed	—	- 794	290	794	+ 504	1,926	- 1,132
Ditto, other sorts	24,263	- 5,999	76,338	111,956	+ 35,618	57,339	+ 54,617
Ditto, dyed	102,345	- 46,130	318,047	480,818	+ 162,771	259,788	+ 221,030
Ditto, coloured cotton	17,455	- 10,436	51,975	89,529	+ 37,554	71,513	+ 18,016
Total, cotton in piece	211,820	- 51,173	555,100	918,399	+ 363,299	559,339	+ 359,060
Cotton, not in piece	9,214	+ 2,989	28,485	34,438	+ 5,953	17,718	+ 16,720
Woollen, piece	56,469	- 694	79,930	198,774	+ 118,844	124,771	+ 74,003
Worsted ditto	22,497	+ 1,798	62,881	73,022	+ 10,141	35,018	+ 38,004
Jute yarn	42,026	- 39,519	48,969	259,634	+ 210,665	110,366	+ 149,268
Ditto, manufactures	115	- 197	1,264	1,429	+ 165	9,858	- 8,429
Linen tissues	34,826	+ 2,137	48,735	140,792	+ 92,057	51,110	+ 89,682
Coal	149,807	+ 90,478	178,191	511,971	+ 333,780	641,420	- 129,449
Wire	3,830	+ 2,197	1,705	14,858	+ 13,153	8,485	+ 6,373
Wire manufactures	4,038	- 689	9,355	20,543	+ 11,188	8,200	+ 12,343
Earthenware	35,058	- 6,324	78,411	119,509	+ 41,098	98,089	+ 21,420
Cement	15,788	+ 1,997	170,845	52,587	- 118,258	80,643	- 28,056

SUMMARY OF VALUES IN £ STERLING.

	Increase or Decrease					
	1919	1920	1913	4 months, 1920-	4 months 1920-	4 months 1913
	4 months	4 months	4 months	4 months, 1919	4 months, 1913	4 months, 1913
Cotton Piece Goods	555,100	918,399	559,339	+ 363,299	+ 359,060	+ 359,060
Other Textiles	220,031	447,026	228,617	+ 226,995	+ 218,409	+ 218,409
Total Textiles	775,131	1,365,425	787,956	+ 590,294	+ 577,469	+ 577,469
Coal, wire, earthenware, cement	438,507	719,468	836,837	+ 280,361	- 117,369	- 117,369
Jute	50,233	261,063	120,224	+ 210,830	+ 140,839	+ 140,839
Total specified	1,263,871	2,345,956	1,745,017	+ 1,082,085	+ 600,939	+ 600,939

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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
Aster	5,000	Menapier	8,130
Australier	8,130	Morinier	7,150
Belgier	8,120	Marconier	4,000
Bolivier	8,400	Meissonier	4,000
Brabandier	6,000	Nervier	8,100
Brazilier	8,100	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	Phœnicien	3,200
Chilier	8,100	Picardier	3,220
Cimbrier	6,516	Pionier	8,130
Colombier	3,244	Remier	5,250
Carabineir	4,000	Rogier	5,120
Dalmatier	2,000	Roumanier	8,200
Danier	11,000	Scaldier	6,050
Danubier	3,200	Scottier	6,125
Devonier	4,200	Serbier	3,200
Eglantier	8,130	Sicilier	3,200
Elvier	1,040	Spartier	4,200
Elzasier	8,100	Suévier	8,400
Erinier	7,207	Syrier	2,000
Flandrier	6,580	Taxandrier	8,100
Frankier	6,580	Tongrier	5,120
Galicier	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. (passeng ^{er})	9,000
Indier	8,130	L. R. B. ditto	9,000
Ionier	4,200	L. R. B. ditto	9,000
Italien	3,500	L. R. B. ditto	9,000
Keltier	8,130		

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April Movement. Of the 17 staples specified in the monthly returns of the Board of Trade, seven—cotton, grey, unbleached and white bleached in piece, cotton not in piece, worsted tissues, coal, wire and cement—show slight increase in quantity as compared with the previous month, whilst that of coal was more encouraging and amounted to 18,766 tons or 147.4 per cent.

On the other hand, ten others—cotton printed flags, handkerchiefs, shawls, and other sorts, dyed and other cottons, woollen piece goods, jute yarn and manufactures of same, linen tissues, manufactures of wire and earthenware—show falling off, of which the most serious in jute yarn, 431,600lbs or 38.5 per cent as compared with March. The falling off in total cotton piece goods was likewise serious—602,900 yards or 19.2 per cent.

The improvement in exports of coal was the result of congestion at American ports and to greater export facilities from the U.K., but judging from the unsatisfactory state of British coal markets during the last two months, strikes and embargoes, little or no coal will leave the U.K. for this country and a shrinkage in May and June exports is to be looked for.

It is somewhat disappointing to note the failure of staples like manufactures of wire and earthenware after their reaction in March.

In cotton textiles the disappointing result was due chiefly to the inability of manufacturers to satisfy orders and to renewed activity in the local industry after a period of setbacks caused by strikes and lockouts.

There was very little change in the f.o.b. cost of cotton piece goods, seeing that the shrinkage in quantity was almost identical with that in value—19.2 per cent and 19.3 per cent respectively.

Four Months' Movement. Compared with the first four months of last year, quantities show falling off in only four out of the 17 specified staples, viz: printed flags, handkerchiefs and shawls, cotton not in piece, worsted tissues and cement

The following 13, however, show increase: cotton piece, grey, unbleached, ditto, white unbleached, printed, other sorts, dyed and coloured piece goods, woollen piece goods, jute yarn and manufactures of same, and earthenware.

The list is certainly most encouraging, though in detail still shows the immense leeway that must be made good to put British commerce with this country on a par with 1913, in view of the fact that comparison with the four months of the ante-bellum year 1913 shows shrinkage in quantity in every staple specified by the Board of Trade.

Values. Compared with March, values of exports in April show improvement in eight out of the 17 specified staples, viz.: cotton, grey, unbleached, white bleached, in piece, together £12,270 or 21.4 per cent; cotton in piece, £2,989 or 48 per cent; worsted tissues, £1,798 or 8.7 per cent; linen tissues, £2,137 or 6.6 per cent; coal, £30,478 or 152.8 per cent (as against 147.4 per cent increase in quantity); wire, £2,197 or 134.5 per cent; and cement £1,097 or 7.4 per cent.

The other nine staples showing shrinkage were as follows:—Cotton piece goods, printed, other sorts, dyed and coloured, woollen piece goods, jute yarn and manufactures of same, wire manufactures and earthenware. Cotton piece goods show falling off in the total of £51,173 or 74.9 per cent.

Compared with the corresponding four months of 1919, only one staple out of the 17 specified in the monthly returns of the Board of Trade shows decrease in value, viz., cement, £118,253 or 68 per cent, all other showing increase as follows:—Cotton piece goods, £363,299 or 65.4 per cent; other textiles, £226,995 or 103.1 per cent; coal, iron and earthenware, 64.5 per cent.

Compared with the same period in 1913, values show increase in the aggregate of specified staples of £600,939 or 34.4 per cent, accounted for by increase in cotton piece goods of £359,060 or 39.1 per cent; other textiles, £218,409 or 48.8 per cent; jute and manufactures of same, £140,839 or 54 per cent; wire and its manufactures, £18,719 or 105.9 per cent; earthenware, £21,420 or 21.4 per cent; but decrease in two of the most important staples, viz.: coal, £129,449 or 20.1 per cent and cement, £28,056 or 34.5 per cent.

The quantity and value of unspecified exports are only available with publication of the quarterly statistics of the Board of Trade, but it will probably be found that the development in these staples, which include almost all metals and machinery, tools, implements, etc, has been less rapid. In any case, the increase of £1,082,085 or 85.6 per cent in exports in April as compared with March is highly satisfactory.

REPORTS AND MEETINGS OF COMPANIES

Brazilian Traction, Light and Power. A quarterly dividend of 1½ per cent has been declared on the cumulative preference shares, payable on July 1 to shareholders of record on registers at close of business at June 14.

Nippin Yusen Kaisha. At the general meeting of the Nippon Yusen Kaisha held at Tokio on May 28, a dividend of 40 per cent was declared for the six months ended March 31. Mr. F. Mizukawa, present manager of the London office, was elected a director.

Agua Santa Coffee. The directors of the Agua Santa Coffee Co. have declared a dividend on the 7 per cent participating preference shares of 5 per cent, less tax at 6s, on account of 1919.

Dumont Coffee. The directors of the Dumont Coffee Co. have declared a dividend on the 7½ per cent participating preference shares of 3¼ per cent, less tax at 6s, for the half year ended 31st December, 1919.

Yokohama Specie Bank. The directors report for the half-year ended Dec. 31, 1919, that gross profits, including 3,776,835 yen brought forward, amount to 158,708,332 yen, from which 135,625,937 yen has been deducted for interests, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for officers and clerks, etc., leaving a balance of 23,082,394 yen for appropriation. The directors propose that 16,000,000 yen be added to reserve fund, and recommend a dividend at the rate of 12 per cent per annum, which will absorb 3,210,000. The balance, 3,872,395 yen, will be carried forward to credit of next account. The capital was increased to 100,000,000 yen in 1919 and part of new shares were issued at a premium. The amount of this premium has been included in above profits.

The Leopoldina Railway Company, Limited. Report of proceedings at the Ordinary General Meeting of the Leopoldina Railway Company, Limited, held at River Plate House, Finsbury Circus, E.C., on Tuesday, the 25th day of May, 1920, Oliver R. H. Bury, Esq., (the Chairman) presiding.

The Chairman: I will ask the Secretary to read the notice convening the meeting and the auditors' report.

The Secretary (Mr. J. H. Drury) read the notice and the report of the Auditors.

The Chairman said: Ladies and gentlemen, may I presume that you will, as is customary, take the report as read?

In July last we lost our valued colleague, Mr. Wicks; he came to see me off to Brazil on the 21st July, apparently in good health, and died ten days later. He had been closely associated with Brazil all his life and with the Leopoldina Company since its formation in 1897. He took the greatest interest in your affairs and was at all times ready to help with his intimate knowledge of Brazil and of the company's affairs. He was a most valued colleague and we miss him very much.

The gross receipts for the year were £2,284,406 and working expenses £1,663,362, leaving the net receipt of £621,044, to which must be added, balance from 1918 £116,502. Federal Government guarantees £12,305. Interest, Discount, etc., £7,344 and Transfer Fees £367, making a grand total of receipts £757,562. From this must be deducted, Interest on 4 per cent Debenture Stock £180,155. Interest on 5 per cent Debentures £50,000. Interest on 5½ per cent Preference Shares £78,247. Transfer to reserve for redemption of Debenture Stock £23,000. Income Tax £15,000,

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Transfer to reserve for repairing damage caused by floods £20,000, Transfer to Pension Fund £5,000 and Bill Stamps £420, leaving a net balance of £385,740.

Out of this balance of £385,740 the Board propose to pay a balance dividend of 2½ per cent (less income tax) on the 5½ per cent Preference Shares—making 5½ per cent for the year—amounting to £78,246 17s, and a dividend of 2½ per cent (less income tax) on the Ordinary Stock, amounting to £171,767 5s, leaving a sum of £135,726 13s 7d to be carried forward as against £16 501 14s 11d last year.

The figures on page 6 of the report give, as usual, the receipts from passengers and goods, and shew an increase in the number of passengers carried of 19.7 per cent, which, owing to the favourable rate of exchange, produced an increase in sterling of 41.6 per cent.

Coffee is still the principal source of revenue; last year we carried 173,505 tons for a gross revenue of £585,952. Sugar is rapidly becoming an important traffic, the receipts amounting to £133,400. Unfortunately this traffic is accompanied by the necessity of carrying a very large tonnage of sugar cane at low prices to the sugar mill—nearly 500,000 tons were carried for a gross revenue of only £62,244.

There was a very substantial increase in the receipts from general goods, which were largely imported during the latter half of the year when exchange was exceptionally high, and there were comparatively small decreases in maize, beans, timber and live stock.

The expenditure has increased by nearly 20 per cent in Brazilian currency, and, when converted into sterling, the increase due to the higher average value of the milreis amounts to over 35 per cent. The total increase is 4,400 contos of reis, and it is calculated that approximately 1,000 contos of this is accounted for by the 8-hour day and other additions and alterations in the pay of the men from the 1st May to the end of the year.

There is a heavy increase in the cost of fuel of 1,200 contos of reis, partly due to the increased consumption and greater traffic, and partly because of the higher cost of both coal and firewood. In this connection I may say that four of the new locomotives about to be shipped are being fitted to burn oil, and it looks as if the use of oil fuel will become more general on South American railways in the near future.

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 average rate of exchange shews an increase of nearly 10 per cent, but the rise came when our traffic was greatest, and the rate ruling in October, November and December was considerably better than 14 1-4d, which is the average for the year. It is now about 16½d, and seems to be fairly steady at that figure. It is largely due to the higher rate of exchange that we are able to obtain better net results. The future prosperity of the company depends, to a large extent, on the rate of exchange.

After seeing his Excellency the President of Brazil in London, I visited Rio in August last and there conferred with him and his Ministers. I pointed out, what is common knowledge and prevails on every railway, that the cost of working had risen enormously; that we had increased the wages of all the employees and established an 8-hour day; that we had to pay three and even four times as much for material such as coal, steel and iron, which were, and indeed are, still rising in price. I showed his Excellency the many increases that had been made in the rates on the railways in all parts of the world; I also drew his attention to the increasing traffic, the development which was taking place in the districts served by the Leopoldina Railway, and the high prices which the growers of coffee, sugar, etc., were obtaining for their produce. I pointed out the necessity of providing more engines, rolling stock, sidings and warehouse accommodation, and the impossibility of adequately equipping the Leopoldina Railway unless we were placed in a position to earn a reasonable return on the capital invested.

Both the President and subsequently his Ministers listened with the utmost courtesy to all I had to say. The President frankly admitted that he was convinced of the justice of our case and the necessity of increasing our rates. I urged the revision of our contracts—for it must be understood that we have not only

contracts with the Federal Government, but also with the Governments of the States of Minas and Rio de Janeiro; and herein lies the complication and the difficulty and to some extent the cause of delay. A Committee has been appointed, composed of representatives of the Federal Government, the States of Minas and Rio, and a representative of the Leopoldina Railway, to enquire into the financial position of the Company and to propose measures to remedy the situation; and it is hoped that a favourable decision will be arrived at without much further delay. It is disappointing that up to the present we have not obtained authority to increase our rates: the subject is constantly in our minds, and we shall not cease to press it on every possible occasion. Indeed, it is in the interest of Brazil, especially to those using our railway, that we should be in a position to earn a reasonable return on our capital, otherwise it will not be possible to equip the railway as it ought to be equipped to meet the growing traffic and to keep pace with the development of trade and industry in the States of Minas Geraes, Rio de Janeiro and Espirito Santo.

On the 4th August last there was a riot in the suburbs of Rio, when some of the more turbulent part of the population set light to, and burnt, 16 of our passenger coaches, the damage being estimated at £30,000. We were told that the Government recognised their responsibility, and it is hoped that the cost of rebuilding these coaches—which work is now in hand—will be refunded to the company. It was stated at the time that the reason for this outbreak was the unpunctual running of some of our suburban trains. The Government fiscal engineer in his report entirely denies this; and I was able, by an examination on the spot of the train returns, to satisfy myself that the suburban trains were, and are, a model of punctuality.

You will have read in the papers of a strike on the Leopoldina Railway in March this year. Demands for increases of wages were made which would, if ceded, have swalled up more than the whole of our net receipts. Our men had already been given an 8-hour day and improved pay and conditions as far as lay in our power; we therefore felt it our duty to accede to these further and unreasonable demands, with the result that, after a few days absence, practically all our men returned to work on precisely the same conditions as formerly and without any undertaking on the part of the company. Our sympathies are with our employees; and, having in mind the high prices ruling for food and the prime necessities of life, we contributed £10,000 to a Co-operative Society for the purchase of foodstuffs nearly two years ago, and, as I remarked last year when dealing with this subject, the scheme has been of much assistance to our workmen and their families.

Under our contract with the Federal Government we have the privilege of exemption of import duties on the materials destined to the services of construction of the extensions, and branch lines authorised by the Federal Government, as well as for the maintenance of the lines in traffic. Subsequent to this contract it has been ruled that this exemption from duties does not apply to certain articles that can be obtained or made in Brazil, and we have been told that a large number of articles which have been imported, and used, must now pay duties. The case is before the Courts, but we are advised that the Company has the perfect right to insist that the Government continue to grant exemption from such duties as the Minister's predecessors authorised, the exemption from which the Government itself had granted to the Company by means of perfectly legal acts founded upon a contract.

I would now like to direct your attention to the map behind me, where you will see that the Leopoldina system is partly cut off from the City of Rio de Janeiro by the Bay of Rio; and although there is rail communication over the rack railway to Petropolis, where the gradient is as high as 19½ per cent, it is quite unsuitable for goods traffic, which has now to be ferried across the Bay from Nictheroy to Rio in barges—a costly and long performance involving delay to the goods and to our rolling stock. We have obtained a concession from the Government to link up our system with Rio by means of a short line of some 25 miles running round the Bay and shown in red dotted lines on the map. By means of this connecting line the necessity for ferrying our wagons across the Bay will be avoided, we shall get better use

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of our rolling stock, and we have been repeatedly assured that the line will pay for itself as soon as it is open to traffic.

You will see on page 12 of the report that Mr. Miller tells us that the prospects for the current year are very good and that it is estimated the coffee crop will be at least equal to last year's crop. I might mention that a cablegram from our General Manager, received this morning, confirms the views he expressed on the 8th April. Up to date our gross traffic receipts shew an increase of £443,950 and, provided exchange keeps up to approximately the level of last year, this increase should be maintained; though on top of the big receipts last year from August onwards we cannot again expect to shew large weekly increases during the latter half of the year.

The completion of 18 locomotives ordered over a year ago has been much delayed owing to the moulders' strike; we are, however, promised delivery of the first consignment early next month, and the two new rack engines will also be shipped shortly. We have sent out the iron and steel work for 100 wagons and have authorised the construction of several new sidings in the sugar district to cope with this rapidly developing traffic. We are, in fact, doing all we can to handle the traffic which is presented and to satisfy our customers.

In conclusion, our special thanks are due to the General Manager and the staff in Brazil and in London. In Brazil our staff have had a very trying time, they have had to face labour difficulties and the old conditions have been adjusted with considerable tact and sympathy; while in London our Secretary and his staff have constantly been wrestling with the complications and the delays connected with the material and stores we are called upon to supply. To our consultants, Dr. Soares and Dr. Weinschenck, our thanks are also due; both of them have been most valuable during the past year. I personally wish to emphasise my great appreciation and thanks for their many acts of courtesy and specially for their most valuable advice when I was in Rio last year.

I now beg to move:—

That the Directors' report and audited statement of accounts for the year ended 31st December, 1919, now submitted, be received and adopted and that a balance dividend of 2½ per cent. (less income tax) on the 5½ per cent. Preference Shares, making with the interim dividend paid in October last, 5½ per cent. for the year, and a dividend of 2½ per cent. (less income tax) on the Ordinary Stock of the Company be and are hereby declared.

Sir W. Guy Granet: I beg to second that.

The Chairman: Before putting it to the meeting I shall be very glad to answer, as well as I can, any questions you may desire to ask.

Mr. Killik: I would like to thank you for the very interesting statement you have made as to the working of the line under the unsatisfactory conditions of high expenditure and low rates. I should like to say that whilst we Shareholders appreciate the favourable sentiments that have been expressed by the Brazilian Government, and whilst we believe that they intend to deal satisfactorily by the Company, we are greatly dissatisfied at the delay which has taken place in giving effect to these promises. Unfortunately, and specially in times like these, it is impossible to live upon expectations and the fact that in the past year, which is the best year the Company has ever experienced, we were only able to pay a dividend of 2½ per cent. to the Shareholders is, I think, eloquent testimony of the fact that this Company is getting nothing like the reward it should receive for the valuable services it has rendered to the Brazilian Republic; especially when you tell us, sir, what is a known fact, that these results, meagre as they are, have been arrived at mainly in consequence of the favourable rates of exchange. I think it is certainly a very unsatisfactory state of affairs. We are very grateful to Brazil for the patriotic action she took in the war, and, as far as I am concerned, I should not like to say anything which savoured of ingratitude, but I

think it ought to be known that there is a feeling of dissatisfaction at the present unsatisfactory condition of affairs amongst a body of investors who have provided large sums of money for the much needed development of Brazil. (Hear, hear.)

Mr. Romer: I wish to say a word or two in support of my friend, Mr. Killik. I think probably the authorities in Brazil do not notice the dividend we get. I am not only a Shareholder, but a dealer in these securities on the Stock Exchange and I am very largely interested in them. I have been consulting my fellow-dealers on the Stock Exchange, and I think I express their thoughts also. We have told our clients that these railways are not a speculative security, but that they are railways built on the ground and you may see them, and we consider that people who put their money in these concerns should have a fair return on it. I am not going to accuse the Brazilian Government of any unfair treatment. They have our money and they can seize the lot if they like, but it would be very unwise to do so. I know the Spanish language and the Portuguese too is very rich in proverbs, and we are all familiar with the homely phrase that (fine words butter no parsnips.) We constantly see in the newspapers such remarks as appeared in «The Financial Times» the other day when it was stated that new capital was not going into Brazil, and that the people there could not understand the reason why; I understand it and can say why it does not go in. It is because they do not allow the railways which do so much for the country a fair rate of return on their capital. Not only does that apply to this line, but to the other railways also. It is time that we spoke out on these points. I also saw an article in another paper to the same effect; we are constantly coming across the same thing. We are told of the wealth and potentialities of Brazil—undoubtedly it has great potentialities, so has the moon, if we could get at it.

Mr. Scott: It has been my pleasure on former occasions to support the Board, and I do not see any reason for changing my attitude; but, with a certain amount of diffidence, I wish to express my disappointment that the worthy Chairman has allowed himself to be side-tracked about the appointment of this Committee. I put it to our Chairman that I think he has a moral responsibility in this matter. It has been my pleasure to live some years in Brazil, and I know something of the character of the Brazilians—whom I admire—and their Government, and I think unless we can persuade our Chairman to make still another trip out there that I am rather afraid the result of the enquiry of this Committee will be unsatisfactory. I say this without any reflection upon our local Directors, but I cannot help thinking that if we get our Chairman out there once more and he said: «Mr. President, I am here again, and this time cannot afford to go back and face my Shareholders without a satisfactory conclusion» then the something might be done. I would earnestly beg of our Chairman to go out there once again. I have been a Shareholder in this Company for a great many years and I see my return has amounted to about 2 per cent. Others are in a similar predicament I suppose. I have a great deal of patience, but I cannot help thinking that I shall pass the allotted span of life long before we get a 5 per cent. dividend unless things can be hurried and a satisfactory conclusion come to with regard to a rise in freights.

The Chairman: In dealing with the remarks of Mr. Killik, Mr. Romer and Mr. Scott, I would like to say that I think they all more or less reflect the opinion of the Board. We entirely agree with what you have said. With regard to my visiting Brazil again, I am sure I hope I shall be able to go to Brazil some day. I do not see that I have been side-tracked, because I said everything you suggested last time I was there and I believe we really have the earnest sympathy of the President of the Republic. I do not know whether it is quite clear to the Shareholders that the system of the Leopoldina runs through the States of Rio de Janeiro, Minas Geraes and Espirito Santo, which are separate States from the Federal Government, and that the Federal Government has got to carry them with them. I do not for a moment think that the formation of a Committee was done with the intention of side tracking me, or the Board, or the Shareholders

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of the Leopoldina Railway. Of course it is in a sense a disappointment to me after the statement made by the President. We have a very good case and it is with regret that but a few months after my visit I have to come back to you and say that so far nothing has actually been done.

The resolution was put to the meeting and carried unanimously.

The Chairman: I now beg to move:—

That Mr. R. E. Brounger and Sir W. Guy Granet be and are hereby re-elected Directors of the Company.

Mr. N. B. Dickson: I have much pleasure in seconding that. The proposition was unanimously agreed to.

The Chairman: The next resolution is the re-election of Auditors and comes from the other side of the table.

Mr. C. P. Lucas: I beg to move:—

That Messrs. Deloitte, Plender, Griffiths & Co. be and are hereby re-appointed Auditors of the Company for the ensuing year and that their remuneration be 200 guineas.

Admiral Sir N. Bowden Smith: I beg to second that.

The resolution was carried unanimously.

Mr. Romer: I beg to move:—

That the thanks of the Proprietors present in general meeting in London be given to Mr. McC. Miller and other officials and staff of the railway in Brazil, also to the Secretary and staff in London, for their zealous services during the year.

I personally have no knowledge of the gentlemen in Brazil but I do know that I always receive the greatest courtesy from our Secretary and officials here.

Mr. Wibberley: I have much pleasure in seconding that.

The resolution was put to the meeting and carried unanimously.

The Chairman: That concludes the business of the meeting.

A vote of thanks was accorded to the Chairman and the proceedings terminated.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Monday and Tuesday, 28 and 29 June, holiday.					
June 30	14 9-32	14 5-32	21\$350	4\$326	2\$323
July 1	14 11-32	14 7-32	21\$350	4\$328	2\$323
July 2	14 43-64	14 17-32	—	4\$232	2\$323
July 3	14½	14 23-64	21\$350	4\$251	2\$323
Average	14 7-16	14 5-16	21\$350	4\$284	2\$323
Equivalent...	14.449219	14.316406	21\$350	4\$284	2\$323

Monday and Tuesday, 28th and 29th June. Holidays.

Wednesday, 30th June. The Bank of Brazil posted 14 11-32d. Other banks quoted 14 1-4d to 14 5-16d, with money for commercial bills at 14 3-8d for prompt delivery. The market was weak throughout the day, and closed with the bank rate at 14 1-4d and money for commercial bills at 14 11-32d. The New York-London rate came \$3.96 and Paris-London 48.08 to the £.

Thursday, 1st July. The Bank of Brazil posted 14 3-8d. Other banks quoted 14 5-16d, with money for prompt at 14 3-8d. The market opened firm on dollar sales from Santos and rates advanced to 14½d bank, with money for commercial bills at 14 5-8d. The New York-London rate came \$3.95 and Paris-London 47.90 to the £.

Friday, 2nd July. The Bank of Brazil posted 14 5-8d. Other banks quoted 14½d to 14 9-16d, with money for commercial bills at 14 13-16d. The market opened very firm, with Santos market pressing bills for sale, principally for future delivery. Very shortly after the opening banks refused to buy and in their eagerness to obtain money to absorb the bills, sold futures at 15d, and future sales in commercial bills were done as high as 15 1-4d. During the afternoon the market weakened and closed with banks drawing at 14 9-16d and money at 14 11-16d. The New York-London rate came \$3.96.5 and Paris-London 46.95.

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Saturday, 3rd July. The Bank of Brazil posted 14 5-8d. Other banks quoted 14 1/2d to 14 9-16d, with money for commercial bills at 14 11-16d. The market opened weak and rapidly declined, closing with the bank rate at 14 3-8d and money for bills at 14 1/2d. The New York-London rate came \$3.95.5 and Paris-London 46.50 to the £.

Rio de Janeiro, 3rd July, 1920.

Exchange:	Bank Brazil	Other Banks
June 26th, 1920	14 15-32d	14 3-8d to 14 7-16d
July 3rd	14 5-8d	14 1/2d to 14 9-16d
Rise	5-32d	1-8d to 1-8d

The market opened on Wednesday weak at 14 1-4d, firming on Thursday and again on Friday, when it reached 15d, only to decline again to 14 1/2d on Saturday, closing weak with bank rate at 14 3-8d and money for bills at 14 1/2d. Bills were scarce and money tight.

The balance of trade is still well in favour of Brazil and any weakness in exchange can be but transitory, unless entries of coffee should fall short of expectations, which would force the market to depend on a limited supply of bills.

Exports from Rio and Santos last week were the smallest since the week ended 7th April and averaged only £147,000 per diem. The total for June was likewise very poor, averaging £182,000 per diem—on a par with May, the low month for the crop year.

New York-London exchange was firm and almost unaltered during the week, coming at \$3.96 on Wednesday, dropping to \$3.95 on Thursday, rising to \$3.96.5 on Friday and dropping to \$3.95.5 on Saturday.

Entries of coffee at Santos continue small and are still below last year's average.

Notes in Circulation.

In Contos of Reis.

	Inconvertible	Convertible	Total
30 June, 1920	1,739,026	20,912	1,759,938
31 May, 1920	1,729,035	20,912	1,749,947
30 April, 1920	1,729,051	20,912	1,749,963
31 March, 1920	1,729,053	20,912	1,749,965
29 February, 1920	1,729,053	20,912	1,749,965
31 January, 1920	1,729,058	20,912	1,749,970
31 December, 1919	1,729,062	20,912	1,749,974
30 November, 1919	1,729,067	20,912	1,749,979
31 October, 1919	1,729,073	20,912	1,749,985
30 September, 1919	1,729,073	20,912	1,749,985
31 August, 1919	1,729,079	20,912	1,749,991
31 July, 1919	1,729,083	20,912	1,749,995
30 June, 1919	1,729,075	20,912	1,749,987
31 May, 1919	1,729,090	20,912	1,750,002
30 April, 1919	1,719,094	20,912	1,740,006
31 March, 1919	1,709,113	20,912	1,730,025
28 February, 1919	1,709,148	20,912	1,730,060
31 January, 1919	1,689,168	20,912	1,710,080
31 December, 1918	1,679,176	20,912	1,700,088
30 June, 1918	1,534,252	34,560	1,568,812
31 December, 1917	1,389,415	94,560	1,483,975
31 December, 1916	1,015,578	94,560	1,110,138
31 December, 1915	982,089	94,560	1,076,649
31 December, 1914	822,496	157,787	980,283
31 December, 1913	601,439	295,397	896,836
12 February, 1913	601,488	*401,596	1,003,084

Number of notes in circulation on 30 June, 1920, 59,802,028 1/2.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January	3,512	146	239	18	411	—	39	35	408	117	4,925	159
28 February	7,227	148	151	2	22	—	—	—	247	76	7,873	281
31 March	7,023	119	43	6	8	11	1	140	108	33	7,492	241
30 April	5,857	61	358	—	21	33	—	19	89	52	6,490	216
31 May	4,616	81	47	—	15	—	—	51	36	78	4,924	160
30 June	6,967	34	235	—	19	3	28	134	139	116	7,675	256
1st 6 months, 1919	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379	218
31 July	7,169	18	474	12	9	3	27	41	160	55	7,968	257
31 August	5,231	71	4	105	35	80	33	646	159	44	6,408	207
30 September	4,715	34	511	135	8	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	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	630	211	122	18	42	6,551	226
31 March	7,290	96	34	—	77	482	471	299	35	75	8,559	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	237
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	186
Week ended 30 June	971	—	4	—	—	—	44	11	—	—	1,030	147
30 June	\$4,204	143	364	—	3	107	550	52	10	22	5,455	182
1 July	101	—	—	—	—	—	—	—	—	—	101	101

*Subject to alteration.

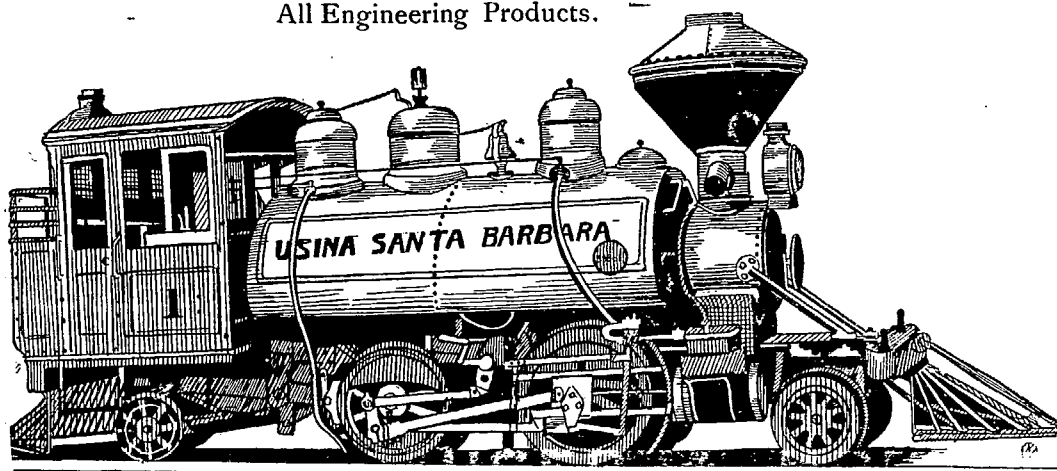
*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal.

Baldwin Locomotive Works

Cable Address: "Baldwin" Rio de Janeiro

MANUFACTURERS OF LOCOMOTIVES OF ALL GAUGES FOR EVERY USE.

Locomotives for Logging and Industrial Purposes and for Mines, Fazendas, and Plantations.
Locomotives for Permanent or Portable Track. Electric Motor and Trailer Trucks.
All Engineering Products.



Baldwin service includes Manufacturing, Engineering, Shipping and Finance.
Office: 5, RUA DA ALFANDEGA, Rio de Janeiro

Movement of S. Paulo Exchange Banks, 31st May, 1920.

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
Commercial S. Paulo	17,523	61,433	54,630	9,231	28.5
Bank of S. Paulo	3,815	33,060	21,911	3,084	11.5
Commercio e Indust.	45,336	172,237	174,536	13,983	26.3
Française p. le Brésil	3,071	17,934	15,199	2,038	17.1
Total, including branches	69,745	284,664	266,276	28,336	24.5
National City	10,227	28,563	18,945	2,005	35.8
British of S. America	7,962	14,691	9,994	7,273	54.2
London & River Plate	7,571	5,689	3,513	52	133.1
London and Brazilian	11,565	41,802	29,092	10,255	27.7
Royal of Canada	2,854	5,501	5,146	510	51.9
Total, ex branches	40,179	96,246	66,690	20,095	41.7

Statistical Average Exchange at 90 days' sight:—

	1918	1919	1920
January	13 49-64	13 1-16	17 11-16
February	13 27-64	13 5-32	18 13-64
March	13 11-32	13 1-4	17 15-32
April	13 7-64	13 9-16	16 5-16
May	13 1-16	14 7-16	16 3-32
June	12 63-64	14 1/2	14 63-64

Money Market Quotations.

	3 Jul'20	26 Jun'20	3 Jul'19
*Apchcs unified, 1:000\$ buyers	506\$	—	—
*Rio Municipal, 1906 buyers	191\$	192\$	—
*Ditto, 1917, buyers	190\$	189\$	—
*Bank of Brazil, buyers	260\$	260\$	—
Brazil Funding, 1898, 5 per cent.	66 1/2	67	98
Ditto, new 1914	61	60	87
Conversion, 1910, 4 per cent	46	45	62
Ditto, 1908, 5 per cent.	65 1/2	66 1/2	81
Federal District, 5 per cent	65 1/2	66 1/2	86
Brazil Railway	3 3 8	3 1-8	7
Brazil Traction	46	46 1/2	63
Leopoldina Railway	35 1/4	36	36 1/2
S. Paulo Railway	151 1/2	149 1/2	170
Dumont Coffee 7 1/2% pref.	7 3/4	7 3/4	8 3/4
St. John d'El Rey Mining Ord.	18	18	19
Rio Flour Mills	65	65	78-9
London and Brazilian Bank	25	25	27 1/2
Royal Mail Ordinary	120	120	166
British War Loan, 1920-47 5%	84 3-4	84 1-8	93 7-8
Consols 2 1/2 per cent.	47	46 3-4	53 1-2
French rent	58	57.87	62.20
Ditto, 6 per cent, 1915	88.90	88.26	88.35
Ditto, 4 per cent, 1917	71.10	71.05	71.45

*Closing of Rio Stock Exchange.

‡Ex dividend.

	3 July, 1920	26 June, 1920	3 July, 1919
Exchange:			
N. York-London			
(Teleg.) dol. per £	3.95.75	3.97.37	4.55.50
Paris-London			
(sight) fcs per £	47.12	47.74	29 82-50
Sight rates, Rio on:—			

London, pence	14 3-16/14 9-32	14d/14 5-32	14 1-4/14 11-32
Paris	\$360—\$365	\$360—\$364	\$559—\$570
Italy	\$261—\$266	\$268—\$275	\$462—\$480
Portugal	\$825—\$912	\$830—\$910	2\$140—2\$220
New York	4\$220—4\$270	4\$270 4\$310	3\$740—3\$860
Switzerland	\$782—\$825	\$780—\$800	—
Spain	\$710—\$727	\$720—\$730	\$723—\$745
B. Aires, peso.	1\$790—1\$850	1\$785—1\$830	1\$610—1\$630
B. Aires, gold.	4\$070—4\$100	4\$110—4\$120	3\$650—3\$700
Montevideo	4\$000—4\$200	3\$960—4\$100	3\$900—4\$000
Denmark	\$715—\$720	\$745	—
Norway	\$723—\$770	\$770—\$780	—
Sweden	\$960—\$980	\$965—\$970	—
Japan	2\$260	2\$250	—
Belgium	\$381—\$388	\$376—\$395	—
Holland (flr.)	1\$535—1\$570	1\$560—1\$670	—
Austria	\$050—\$060	\$055	—
Hamburg	\$116—\$120	\$120—\$125	—
Value of £ sterling at sight rate	16\$480—16\$551	16\$587—16\$768	—
Value 1 sovereign buyers	21\$000	21\$100	—
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 %

counteract the movement, and during the day the market became quite active, sales amounting to 4,214 bags, and 7s ruled 15\$200 per 15 kilos. The market, however, closed paralysed, with weak tendency.

THE SANTOS MARKET.

Monday, 28th June. The market opened with a flood of sellers, but very few buyers, the latter making very low offers, forcing prices down. The market closed weak, with little business and spot paralysed.

Tuesday, 29th June. Holiday.

Wednesday, 30th June. The market opened with a tremendous drop in prices, causing a panic, resulting in good business for all months. Sellers, who were in the majority, were offering to sell at any price. The market closed weak, with all months showing decline and buyers masters of the situation. Spot continued paralysed, but there was interest shown for new crop coffees.

Thursday, 1st July. The market opened firm, with all months up and buyers and sellers active, especially for near months. Market closed firm with plenty of buyers, but little business. Spot was quiet and there were enquiries for small lots of new roast coffees at 12\$ to 12\$200, but no buyers for old crop or undescribed qualities.

Friday, 2nd July. The market opened quiet, with fair movement and plenty of buyers, especially for August to December months. At the close the market weakened, with interest centred on near months. Spot continued quiet, with little business at 11\$ for old crop and 12\$500 for new crop coffees.

Saturday, 3rd July. The market opened weak, with large offers and fair business, closing unchanged. Spot continued quiet at 11\$800 and insignificant enquiry for new crop coffee.

The market was weak with downward tendency throughout the week due to the enormous liquidations, which on 30 June reached such fantastic figures as to set prices on a crazy downward course, provoking a panic of no little consequence, which however did not last over to next day's opening, thus saving not a few shippers colossal losses. Some brokers contend that prices will again rise, but in the present erratic state of the market, it is difficult to say what will happen.

News from the interior of S. Paulo report ideal weather conditions and picking at a fair average.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations for the week ended July 3rd, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July	15\$600	15\$450	14\$700	14\$550
August	15\$500	15\$400	14\$550	14\$500
September	15\$500	15\$200	14\$450	14\$400
October	15\$400	15\$100	14\$350	14\$100
November	15\$200	15\$000	14\$350	14\$300
December	15\$050	15\$000	14\$400	14\$100
January	14\$900	14\$800	14\$200	13\$900

Sales of futures during the week amounted to 178,000 bags.

Closing Prices of Santos Options, per 10 kilos:--

	June 28th			July 1st	
	2nd	3rd	4th	1st	2nd
July	11\$175	11\$075	11\$225	11\$000	11\$000
August	11\$250	11\$450	11\$425	11\$200	11\$200
September	11\$175	11\$600	11\$500	11\$475	11\$475
October	11\$175	11\$550	11\$450	11\$375	11\$375
November	11\$175	11\$550	1\$425	1\$375	1\$375
December	11\$250	11\$500	11\$450	11\$325	11\$325
January	11\$300	11\$500	11\$500	11\$375	11\$375
February	11\$325	11\$500	11\$500	11\$400	11\$400
March	11\$150	11\$500	11\$500	11\$400	11\$400
April	11\$225	11\$500	11\$500	11\$375	11\$375
May	11\$200	11\$525	11\$450	11\$350	11\$350
June	11\$125	11\$425	11\$375	11\$275	11\$275
Market	Weak	Firm	Steady	Calm	Calm

June 29th was a holiday.

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, 26	899,000\$	14 7 16	£ 54,080	£ 1,375,725
1919	June, 28	770,000\$	14 19 32	£ 46,822	£ 865,963
Increase..	—	129,000\$	5 32	£ 7,258	£ 509,762
Decrease..	—	—	—	—	—

COFFEE

Rio de Janeiro, 3rd July, 1920.

Closing Quotations:--

Spot:--

	New York.					
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s	
June 26	15\$850	Paralysed	14 1/4c	22 1/4c	20 1/2c	
July 3	15\$200	11\$800	13 3/4c	21 1/2c	19 3/4c	
Fall	\$650	—	1/2c	3/4c	3/4c	
Ditto, %	4.1	—	3.5	3.4	3.7	

Options:--

	Rio		Santos		New York	
	Sept.	Sept.	Dec.	Sept.	Dec.	
June 26	15\$450	11\$800	11\$775	13.73c	13.87c	
July 3	14\$750	11\$475	11\$325	12.17c	12.24c	
Fall	\$700	\$325	\$450	1.56c	1.63c	
Ditto, %	4.5	2.8	3.8	11.4	11.7	

Note.—Rio quotations per 17 kilos, Santos per 30 kilos, and New York per 11.

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

The Local Market opened on Saturday somewhat impressed with unfavourable news from the United States, but refusing to be influenced by it. Enquiries were more active, sellers snapping the opportunity to firm the market. Buyers were impatient to

Sales of futures at Santos were as follows:—June 28th, 132,000 bags; 30th, 202,000; July 1st, 164,000; 2nd, 105,000; 3rd, 54,000; 657,000 bags.

Sales of futures for the month of June totalled 1,561,000 bags.

Lowest Temperatures, Centigrade, in chief coffee districts:—

	June 28th	29th	July 1st	2nd	3rd
S. Paulo	9.0	8.6	10.6	12.2	12.8
Santos	17.0	13.0	15.0	18.0	18.0
Iguape	15.8	14.4	17.0	14.0	18.0
Campinas	11.0	11.5	12.0	14.0	15.0
Ribeirão Preto	10.7	8.9	11.7	12.1	13.6
S. Carlos Pinhal	8.0	8.0	10.0	10.2	11.0
Taubaté	10.0	10.0	11.4	12.3	15.2
Piracicaba	10.0	10.0	12.0	12.0	14.0
Agudos	—	—	6.0	10.0	—
Rio Claro	8.7	9.5	12.2	13.5	12.5
Brotas	10.6	—	10.4	12.0	13.0
Bragança	10.0	11.0	12.0	—	—
França	11.4	10.4	12.2	15.5	11.0
Tatuhy	9.5	9.3	9.1	12.2	9.9
Iguarapava	—	—	15.0	—	—
Itu	13.5	10.4	10.0	15.1	14.0
Faxina	12.6	11.0	15.2	13.2	11.0
Itararé	13.4	11.6	10.0	13.5	12.9
S. José do Rio Pardo	9.8	—	12.5	17.5	13.2
Botucatu	—	9.4	—	—	—

Entries at the two ports—Rio and Santos—for the week ended 1st July show shrinkage of 7,171 bags or 6 per cent, of which 1,593 bags or 3.3 per cent at Rio and 5,578 bags or 7.8 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 20,882 bags or 15.7 per cent, of which 1,686 bags or 3.5 per cent at Rio and 19,196 bags or 22.6 per cent at Santos.

For the 1919-20 crop ended 30th June, entries (subject to revision), at the two ports amounted to 6,825,350 bags, of which 2,660,942 bags at Rio and 4,164,408 bags at Santos.

Compared with 1918-19 crop, entries at the two ports for 1919-20 show shrinkage of 2,346,148 bags or 25.6 per cent, accounted for by increase of 871,030 bags or 48.6 per cent at Rio, but decrease of 3,233,304 bags or 43.7 per cent at Santos.

For the first day of the new crop (1920-21), entries at the two ports amounted to 22,180 bags, of which 7,966 bags at Rio and 14,214 bags at Santos.

Clearances Overseas at the two ports for the week ended 1st July were larger, and amounted to 174,500 bags, as against 146,211 bags for the previous week, and their f.o.b. value £971,350 and £847,291 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 28,289 bags or 19.3 per cent, accounted for by increase of 31,251 bags at Rio, but decrease of 2,962 bags at Santos.

Of total clearances at the two ports of 174,500 bags, 40,233 bags or 23.1 per cent were cleared from Rio and 134,267 bags or 76.9 per cent from Santos, 133,405 bags or 76.4 per cent going to the United States, 22,280 bags or 12.8 per cent to Italy, 9,017 bags or 5.3 per cent to the Plate, 4,857 bags or 2.8 per cent to Spain, 2,013 bags or 1.1 per cent to France, 1,272 bags or 0.7 per cent to Holland, 1,156 bags or 0.6 per cent to Germany and 500 bags or 0.3 per cent to Trieste.

For the 1919-20 crop ended 30th June, clearances overseas at the two ports aggregated 10,075,570 bags (subject to revision), of which 2,573,777 bags were cleared from Rio and 7,501,793 bags, from Santos, 5,709,725 bags or 56.7 per cent of the total going to the United States and 1,710,223 bags or 16.8 per cent to France.

Compared with the previous crop, clearances overseas at the two ports show increase of 416,481 bags or 4.3 per cent, accounted for by increase of 769,727 bags or 42.6 per cent at Rio, but shrinkage of 353,241 bags or 4.5 per cent at Santos.

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE CROP FROM 1 JULY, 1919, TO 30 JUNE, 1920, FOR THE SIX DAYS ENDED 30 JUNE, 1920 AND FOR FIRST DAY OF 1920-21 CROP.

	Crop				...	Crop			
	1918-19	1919-20	Inc. or Dec.			1918-19	1917-18	Crop June 30	Week ending July 1
United States	3,899,514	5,709,725	+1,810,211	46.4	3,899,514	5,926,760	112,305	21,100	
France	2,530,255	1,710,223	- 820,032	32.4	2,530,255	1,033,302	2,013	—	
Cette (Switzerland)	74,286	—	- 74,286	100.0	74,286	90,792	—	—	
Italy	595,977	533,507	- 62,470	10.5	595,977	1,116,252	22,280	—	
Trieste and Ragusa	78,000	123,633	+ 45,633	58.5	78,000	—	500	—	
United Kingdom	214,882	66,295	- 148,587	69.1	214,882	57	—	—	
Gib'tar, Malta, Barbado.	65,481	20,130	- 45,351	69.2	65,481	25,475	—	—	
Canada	20,400	5,300	- 15,100	62.9	20,400	—	—	—	
South Africa	122,410	223,217	+ 100,807	82.3	122,410	287,329	—	—	
North Africa	36,213	133,022	+ 96,809	267.3	36,213	9,455	—	—	
Egypt	—	51,884	+ 51,884	100.0	—	75,000	—	—	
Belgium	366,643	310,387	- 56,256	15.3	366,643	—	—	—	
Holland	92,147	196,559	+ 104,412	113.3	92,147	55,059	1,270	2	
Scandinavia	732,432	554,450	- 177,982	24.3	732,432	156,209	—	—	
Spain	277,127	43,709	- 233,418	84.2	277,127	86,060	4,857	—	
Portugal	387	13,446	+ 13,059	3374.4	387	2,278	—	—	
Plate and Pacific	407,592	306,865	- 100,727	24.7	407,592	425,674	8,207	810	
Japan and East	558	5,006	+ 4,448	797.1	558	9,061	—	—	
Russia and Finland	62,110	260	- 61,850	99.5	62,110	28,852	—	—	
Greece	75,175	13,350	- 61,825	82.2	75,175	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	—	44,797	+ 44,797	100.0	—	—	1,166	—	
Total	9,659,089	*10,075,565	+ 416,476	4.3	9,659,089	9,329,115	152,588	21,912	
Coastwise	200,095	182,654	- 17,441	8.7	200,095	330,165	140	—	
Grand Total	9,859,184	10,258,219	+ 399,035	—	9,859,184	9,659,280	152,728	21,912	

*Subject to alteration.

Shipments by Flag, 1st July, 1919, to 30th June, 1920:—

	Crop		week ending 1920	
	Bags	%	June 30	July 1
British to U.S.	4,018,896	83.2	112,305	21,100
To Europe.	681,757	14.1	3,000	—
To Plate & Pacific.	121,196	2.5	7,357	—
To Sundry Ports ..	9,600	0.2	—	—
Total British	4,831,449	48.0	122,662	21,100
Other Flags—French ..	956,685	9.5	863	—
Scandinavian ..	942,173	9.4	156	—
Brazilian	903,633	9.0	—	—
American	795,869	7.9	—	—
Japanese	630,101	6.2	—	—
Italian	552,775	5.5	22,780	—
Belgian	249,237	2.4	—	812
Dutch	160,420	1.6	1,270	—
Spanish	42,422	0.4	4,857	—
Argentine	10,650	0.1	—	—
Russian	151	—	—	—
Total	10,075,565	100.0	152,588	21,912

For the first day of the new crop (1920-21) clearances overseas at the two ports amounted to 21,912 bags, of which 21,100 bags were cleared from Rio and only 812 bags from Santos.

F.O.B. Value for the two ports for the week ended 1st July averaged £5.566 per bag, as against £5.795 for the previous week, and £7.009 for the 1919-20 crop closed 30 June last, as against £4.533 for the previous crop.

Coffee Loaded (embarques) at the two ports for the week ended 1st July were smaller, and amounted to 126,926 bags, as against 126,932 bags for the previous week, and their f.o.b. value £706,448 and £735,571 respectively.

For the first day of the new crop (1920-21), embarques at the two ports amounted to 21,847 bags, of which 7,034 bags were loaded at Rio and 14,813 bags at Santos.

Sales (declared) at the two ports for the week were smaller, 14,522 bags, as against 31,962 bags for the previous week and 50,647 bags for the corresponding week last year.

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

	Brazil Sorts Only.			1919		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
Jan. 5	954	101	1,404	481	54	894
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	469	63	1,135
Feb. 23	824	129	1,359	420	60	1,340
March 1	754	95	1,408	399	88	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	939	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	964	107	1,481	733	138	1,218
April 26	1,125	110	1,386	742	130	1,250
May 3	1,039	89	1,441	694	606	1,287
May 10	1,143	120	1,447	716	102	1,204
May 17	996	162	1,315	617	149	1,117
May 24	952	346	1,301	732	137	1,013
June 8	975	67	1,557	645	150	1,118
June 1	860	116	1,477	589	144	963
June 15	863	112	1,602	495	150	1,109
June 22	888	100	1,577	334	161	1,077
June 29	1,042	111	1,611	477	122	1,106

Havre:—

	1920			1919		
	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	461	267	728	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
2 July	600	300	900	553	218	771

Quotations:—

	Exch.	Spot		Near	Rio	f.o.b.	C.A.F.
		No. 7	Store N. Y.				
	Pence	Cents	Cents	Rs.	Cents	Cents	
(j) Dec. 6 ...	17 1-4	15 1-4	15.23	15\$200	17.25	17.85	
(f) Dec. 13 .	17 7-8	15	14.96	15\$500	19.25	20.00	
(f) Dec. 20 .	17 7-16	15	14.99	15\$400	19.10	19.85	
(k) Dec. 27 .	17 11-16	15	14.95	15\$500	19.20	19.95	
(k) Jan. 3 .	17 11-16	15 1-4	15.65	16\$200	19.55	20.30	
(k) Jan. 10 .	17 25-32	16 3/4	16.08	16\$800	20.40	21.15	
(l) Jan. 17 .	17 25-32	16 1/2	16.05	16\$800	20.40	21.40	
(l) Jan. 24 .	17 7-8	16	15.75	16\$500	20.40	21.40	
(l) Jan. 31 .	17 13-16	15 1/2	15.00	16\$300	20.10	21.10	
(l) Feb. 7 .	18 3-8	14 1/2	14.15	16\$000	20.40	21.40	
(l) Feb. 14 .	18 5-16	14	13.85	16\$000	20.35	21.35	
(m) Feb. 21 .	18,13-32	14 1/2	14.29	16\$400	20.60	21.65	
(m) Feb. 28 .	18 3-8	14 5-8	13.70	16\$200	20.35	21.35	
(m) Mar. 6 .	17 15-16	15 1-4	15.16	16\$600	20.30	21.40	
(l) Mar. 13 .	17 1/2	14 5-8	14.40	16\$400	19.85	20.85	
(l) Mar. 20 .	17 11-32	15 1-4	14.68	16\$400	19.85	20.85	
(l) Mar. 27 .	16 13-16	14 1/2	14.47	16\$300	18.70	19.70	
April 3 ...	Holiday.						
(l) April 5 .	16 7-8	14 1/2	14.55	16\$300	18.75	19.75	
(f) April 10 .	16 7/16	15	14.33	15\$200	17.20	18.00	
(f) Apr. 17 .	16 1-4	15 1/2	14.57	15\$800	17.60	18.40	
(f) Apr. 24 .	16 15-32	15 1-4	14.45	15\$500	17.50	18.25	
(f) Apr. 30 .	16 1/2	15	14.55	15\$300	17.35	18.10	
(f) May 8 ...	16 25-32	15 5-8	15.67	16\$300	18.50	19.45	
(f) May 15 ...	16 21-32	15 1/2	15.35	15\$600	17.80	18.55	
(f) May 22 ...	16 1/2	15 1/4	15.20	16\$400	18.45	19.25	
(f) May 29 ...	15 15-16	15 1-4	15.04	16\$200	17.65	18.40	
(f) June 5 .	15 1/2	15 1-4	15.15	16\$600	17.60	18.30	
(f) June 12 .	15 3-8	15 1-4	14.34	16\$200	17.00	17.75	
(f) June 19 .	14 7-16	15	14.19	16\$300	15.95	16.70	
(f) June 26 .	14 7-16	14 1-4	14.15	15\$700	15.55	16.30	
(j) July 3 ...	14 5-8	13 1/2	12.15	15\$200	15.05	15.65	
(f) Freight \$1.00 in full per bag.							
(j) Freight 80 cents per bag in full.							
(k) Freight \$1.20 New York and \$1.50 New Orleans per bag							
(l) Freight \$1.30 per bag in full New York.							
(m) Freight \$1.40 per bag in full New York.							

Verified Stocks in Santos on 30th June, in bags of 60 kilos:—

In stores	1,083,709
In first hands or commissarios	333,189
In second hands or shippers	199,755
Total, verified	1,616,653
Total, unverified	1,604,654
Difference	+ 11,999

If local consumption and waste were deducted from stocks, the small difference would probably disappear.

Rio Entries, Embarques (loaded) and Stocks. According to the Centro do Comercio de Café do Rio de Janeiro and Junta de Corretores, entries during the 1919-20 crop ended 30 June, amounted to 2,672,005 bags, embaques 2,903,524 bags and stocks to 321,178 bags, of which latter 294,757 bags at Rio and 26,421 bags at Nitheroy. Stocks are said to be practically all in the hands of shippers, so that there is little or no coffee available in the market, which would seem to count almost entirely on entries for spot business.

During the last four weeks ended June 24th, entries averaged 46,986 bags per week and sales 30,784 bags, leaving a balance available of 16,202 bags per week, from which must be deducted about 2,500 bags per week for local consumption.

The Centro and Junta have decided to withdraw 10,000 bags per month from stocks for local consumption. The figures for embarques seem somewhat exaggerated, and we intend comparing them with our own statistics when complete.

The Santos Crop. According to the statistics of the Associação Commercial of Santos, the movement of the S. Paulo 1919-20 crop was as follows: Entries, 4,164,408 bags; cleared at Mesa de Rendas (State Customs), 7,304,244 bags; shipped, 7,372,963 bags; clearances for foreign ports, 7,547,043 bags; ditto, coastwise, 13,999 bags; unverified stocks, 30 June, 1920, 1,604,654 bags; verified, 1,616,653 bags; revenue collected by Santos Recebedoria (revenue office), S. Paulo and Minas coffee duties, 28,992,430\$; ditto, surtaxe, fcs. 34,879,026.

Of the total of 7,547,043 bags cleared overseas, 4,665,703 bags or 61 per cent went to the United States.

The estimate of the Ministry of Agriculture was 3,638,750 bags, exclusive of Rio and Minas coffees, via Central Railway, but actual entries were 525,658 bags in excess of the estimate, which is attributed to entries of Rio coffees.

The largest shippers were: R. Alves, Toledo & Co, 1,075,519 bags; Naumann, Gepp & Co, 814,847; Cia. Prado Chaves, 466,156; J. C. Mello & Co, 456,005; Hard, Rand & Co, 397,201; Arbuckle & Co, 397,187; J. Aron & Co, 308,005; S. A. Casa Picone, 281,812; E. Johnston & Co. Ltd, 280,994; Leon Israel & Co, 261,771; S. A. Casa Michaelen Wright, 204,225; S. A. Levy, 182,946; Silva Teixeira & Cia, 176,991; Freitas, Lima, Nogueira & Cia, 153,078; Grace & Co, 153,046; Cia. Paulista de Exportação, 138,586; De la Cour & Cia, 126,199; S. A. Casa Malta, 120,714; Nioac & Cia, 115,156 bags.

CROP ENTRIES

	Rio and Nitheroy	Santos	Total
1919 July	203,912	384,434	588,346
August	234,557	577,908	812,463
September	238,556	671,871	910,427
October	259,334	590,142	849,476
November	304,147	434,948	739,095
December	217,399	324,022	541,421
1st ½ crop	1,457,905	2,983,323	4,441,228

	Rio and Nitheroy	Santos	Total
1920 January	220,131	246,880	467,011
February	194,150	207,754	401,904
March	179,694	243,872	423,566
April	200,459	112,195	312,654
May	213,118	136,946	350,064
June	195,485	233,438	428,923
2nd ½ crop	1,203,037	1,181,085	2,384,122
Total crop, 1919-20	2,660,942	4,164,408	6,825,350
Ditto, 1918-19	1,789,912	7,397,712	9,187,624
Ditto, 1917-18	2,993,136	12,143,930	15,137,066
Ditto, 1916-17	2,366,136	9,803,044	12,169,180
Ditto, 1915-16	3,259,393	11,744,492	15,003,885
Ditto, 1914-15	3,357,768	9,497,553	12,855,321

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

In 1,000 bags of 60 kilos each.

	1920		1919		Increase or Decrease	
	1 June.	1 May.	1 June	1 May,'20	1 June,'19	
England	310	279	370	+ 31	- 60	
Holland	434	435	122	- 1	+ 312	
Antwerp	110	85	102	+ 25	+ 8	
Havre	900	775	613	+ 125	+ 287	
Bordeaux	96	87	102	+ 9	- 6	
Marseilles	173	190	71	- 17	+ 102	
Brazil sorts	1,007	874	720	+ 133	+ 287	
Other sorts	1,016	977	660	+ 39	+ 356	
Total Europe	2,023	1,851	1,380	+ 172	+ 643	
Afloat, Braz.-Eur.	452	698	1,668	- 246	- 1,216	
V. Supply, Europe	2,475	2,549	3,048	- 74	- 573	
Stocks, U.S.:—						
Brazil sorts	860	1,111	589	- 251	+ 271	
Other sorts	634	705	411	- 71	+ 223	
Total	1,494	1,816	1,000	- 322	+ 494	
Afloat, Braz.-U.S.	617	283	379	+ 334	+ 238	
V. Supply, U.S.	2,111	2,099	1,379	+ 12	+ 732	
Stocks, Rio*	383	344	645	+ 39	- 262	
Ditto, Santos*	1,919	2,414	5,602	- 495	- 3,683	
Ditto, Bahia	22	23	32	- 1	- 10	
Total Brazil	2,324	2,781	6,279	- 457	- 3,955	
Visible Supply of the World:—						
Brazil sorts	5,260	5,747	9,635	- 487	- 4,375	
Other sorts	1,650	1,682	1,071	- 32	+ 579	
Total	6,910	7,429	10,706	- 519	- 3,796	

*Inclusive of embarques (coffee loading).

The world's visible supply on 1st June shows a shrinkage of 519,000 bags as compared with 1st May and of 3,796,000 with 1st June last year.

On 1st June the visible supply of the world amounted to 6,910,000 bags, as against 7,429,000 bags on 1st May, 10,706,000 bags 1st June last year and 11,714,000 bags 1st June, 1918.

World's deliveries in May amounted to 1,377,000 bags, as against 1,901,000 bags May last year, and 1,207,000 bags in 1918. For the first eleven months of the crop, world's deliveries amounted to 17,196,000 bags, as against 13,990,000 in 1918-19 and 13,693,000 bags in 1917-18.

World's deliveries for the first eleven months of the last three crops were as follows:—

	Europe	U.S.	Other	Total
1919-20	5,979	8,951	2,266	17,196
1918-19	3,245	8,140	2,605	13,990
1917-18	3,205	8,129	2,359	13,693

Of total deliveries in 1919-20 of 17,196,000 bags, 10,692,000 bags were Brazil sorts and 6,504,000 bags other sorts, as against 9,985,000 bags and 4,005,000 bags respectively in 1918-19 and 10,628,000 bags and 3,065,000 bags in 1917-18.

Crop Statistics. Mr. Cumming Young writes us as follows under date of 5th July:—Permit me to draw your attention to one or two discrepancies relative to coffee crop statistics for the second half of 1919, published in your issue of 14th April.

Under British Lines the carryings credited to the Rio Cape Line, Ltd., viz.: 23,650 bags from Rio and 8,000 from Bahia, are not correct; these figures evidently refer to shipments per Glen-shiel and Glenaffric respectively, the former on 5th August to New Orleans and the latter in September to New York. There has, apparently been some confusion on your part with regard to the "Glen" boats, and this is evinced by your reference to them on page 501, line 17, of the same issue. The Glen boats (formerly of the Gardiner Line) were retired from the South African trade in January, 1918; several of them are now regularly loading for the United States on the Prince Line berth, and the 23,650 bags and 8,000 bags referred to above should therefore have been included by you in the total carrying of the Prince Line.

Since the withdrawal of the Glen boats, the Cape Line has been maintained by steamers of the Nippon Yusen Kaisha under contract with the Rio Cape Line, Ltd., all the service, coffee engagements and agreements with shippers, being exclusively made by this Line. For this reason the 91,653 bags which appeared under the Nippon Yusen Kaisha in your statistics should, strictly speaking, have been recorded: Rio Cape Line Ltd, 91,653. The 17,634 bags given as having been shipped at Santos for South Africa I cannot trace, as, according to my records, only 600 bags were shipped at that port by Nippon boats; no doubt the balance was shipped in another direction. I shall be greatly obliged if you will be good enough to put such matters right in future issues.

[The rectification, for which we are grateful, as it is our desire, we repeat, to paint a faithful picture of the coffee movement, will modify the statistics of the two lines mentioned above. Crop statistics will be published shortly in which above changes will be made.

With regard to 17,634 bags, as mentioned by Mr. Cumming Young, shipped per Nippon boats to South Africa, we may point out that the destination was the United States. On page 282 of our issue of March 3rd, in statistics of exports by destination, shipments from Santos to South Africa during the first half of the crop amounted to only 550 bags. There was confusion on Mr. Young's part with regard to statistics by carriers which do not show destination, but only origin of shipment.

Shortage of Coffee in Italy. A cable from Rome, dated 3rd inst., states that the Italian coffee market is greatly perturbed at the shortage of coffee in Italy, consequent on the lack of transport. The Italian Minister of Finance, in an interview, stated that fresh supplies were expected shortly, amounting to 200,000 bags, of which 150,000 bags of Brazilian origin.

The 150,000 bags referred to were shipped at Santos during the month of April and beginning of May, as follows: s.s. Belem, Genoa, 30,334 bags; s.s. Crema, Genoa, 101,500 bags; s.s. Montecristo, Genoa, 12,500 bags; s.s. Victorio, Genoa, 2,500 bags; s.s. Monte Bianco, 15,000 bags; in all 161,834 bags, besides other insignificant amounts.

Where the shortage of tonnage comes in we do not know, probably Italian markets are badly informed as to the supply of tonnage in foreign ports or they would not put forward this reason for lack of coffee.

Coffee Propaganda in the U.S. In a statement of the financial operations of the national coffee campaign, issued by the Joint Coffee Trade Publicity Committee, it is stated that during the first year of the campaign ending April last, the Sociedade Promotora da Defesa do Café of Brazil contributed with \$250,000 and the coffee trade of the United States with \$59,048, which former, according to the terms of agreement, can be used only for magazine and newspaper publicity.

The United States moiety of the fund financed an information department, the production and distribution of coffee in motion pictures, 128 prints of which were distributed to roasters, who exhibited them in theatres throughout the United States. It also financed the organisation of a national coffee week. The propaganda, we understand, will not only be continued for a second year, but be considerably enlarged.

Imports of Coffee into the United States. Despite high coffee prices and other unfavourable factors, imports of coffee into the United States during the 1920 fiscal period are expected to break all previous records in quantity and value. According to estimates made by the National City Bank, the total imports will approximate 1,500,000,000 pounds, as compared with the highest previous record of 1,322,000,000 pounds in the 1917 period. As to price, the bank points out that in 1920 the average import value was 22.7 cents per pound, as compared with 9½ cents in the 1918 fiscal period (the latest "normal" price year). These figures are the average wholesale price in the country of production. The value of the coffee imported this year will exceed \$300,000,000, to which to obtain the retail value must be added at least \$65,000,000 to cover the manufacturing, handling, and merchandising costs between the importer and consumer. This means an average valuation of \$1,000,000 a day paid for coffee by the American public, which is about two-thirds more than paid in 1918. Of the \$236,000,000 sent out of the country to buy coffee in the nine months ending with March, 1920, \$222,000,000 went to Latin America as a whole, and the remainder chiefly to the Dutch East Indies. To South America the total was \$195,000,000, of which \$148,000,000 went to Brazil, against \$47,000,000 in the same months of last year; \$30,000,000 to Colombia, against \$13,000,000 in the corresponding months of last year, and \$17,000,000 to Venezuela, against a little less than \$9,000,000 in the corresponding months of last year. The average import price of the coffee brought from Brazil in the nine months ending with March, 1920, was 22.7 cents per pound, against 11.8 cents in the same months last year. That this large increase in the quantity of coffee imported at the highest price per pound ever recorded was for consumption in the United States is evidenced by the fact that the U.S. re-exported this year only 3 per cent of the coffee brought in, as against 5 per cent re-exported last year.

—Circular of Minford, Lueder & Co., June 4th, 1920:—The spot demand for coffee is limited to urgent needs. Prices are slightly easier but the market is steady. Shipping conditions are very slowly improving. The deliveries of all kinds of coffee in the United States for the 11 months of the present crop amount to 8,948,993 bags, an increase of 876,473 bags over the previous crop. Of this increase 743,762 bags were Brazilian and 132,711 bags mild coffees. The figures for the world's visible supply of coffee on June 1st are still incomplete, as far as received they show for the month a decrease of 512,330 bags, and the final figures are not expected to result in much change. On June 1st, 1919, we estimated the world's visible supply as 13,500,000 bags, this year it will be about 7,300,000 bags, a decrease of 6,200,000 bags. Last year it was anticipated that the present Santos crop would be very small, which has been realised, this year the Santos crop is estimated at between 8 and 9 million bags and the total crops at about 17½ million bags. The world's consumption is between 18 and 19 million bags. The world's visible supply on July 1st will probably be about 7 million bags, which added to the 17½ million bags of the 1920-21 crop would give 24½ million bags, to supply a consumption of at least 18 million bags, leaving a visible supply on July 1st, 1921, of 6½ million bags to enter the 1921-22 crop. During this month last year the highest recorded prices for coffee were reached, discounting the present small crop and

the expected increased demand arising from peace. The statistical position of coffee is now much stronger than it was a year ago, and future prices, at present, average 4½c less. Careful judges of market conditions are of the opinion that a material advance is more likely to occur than a decline, at least up to the time when the prospects of the 1921-22 crops become a factor. A year ago the Brazilian Government owned 3,073,000 bags of coffee, which is now practically all sold and ceases to be an overshadowing feature on the market. The growers of coffee were never before as prosperous and can well afford to hold back their crops until the consuming countries are forced to buy. The large sales already made for future shipment should amply supply the needed funds to gather the crops. When the Brazil flowering season begins, between August and November, any disaster to the Brazil crops from drought or frost would cause an advance such as was experienced last year. The visible supply of Brazil coffee for the United States is 1,443,129 bags against 909,850 bags last year and 2,273,688 bags two years ago. The weather in Brazil has been fine and warmer, it is thought no damage resulted from the extremely cold weather of last week.

Cost and Freight.—Offerings have been in light supply and at irregular prices. Very few sales have been accomplished. The cheapest sale was an accepted bid of 14 1-4c for Rio 7s future shipment, American credit.

Deliveries of Brazil coffee in the United States for the 3 days of June were 37,264 bags against 25,893 bags in May and 51,527 bags in June last year. The deliveries during May were 508,329 bags, as against 461,968 bags in April and 578,293 bags in May a year ago.

Coffee Futures.—The exchange opened on Tuesday after the holidays at a decline of 16 to 24 points. There was no apparent reason for the lower prices excepting a narrow market bare of buying orders. While Rio was lower, the cheapest offer was 55 points above September. Trading has been light all the week and without much change. There is an old trade axiom many years old "that coffee well bought in June pays a profit in July." Last year the advance occurred in June and was so extreme that a decline followed in July. The present market is about 4½c lower than the high prices of June 23rd, 1919. The conditions that influence prices are stronger now than last year, and indications favour an advance later. Present prices are very reasonable. There is nothing in price to depress the market. Stocks in most of the consuming countries are comparatively small. We favour the accumulation of futures on reactions, giving preference to September or December. An advance may be slow in appearing, and requires patience before results are attained. The close was higher on a narrow market at from 11 to 14 points advance from last Friday's close. Quotations of Santos futures show a decline equal in our market to from 4 to 17 points since last week.

—Circular of Frederick J. West, Inc., New York, May 22nd:—

For nine months the coffee trade has seen coffee through bearish eyes, and their profit thereby has been great. It has been, and is now, difficult to read literature in newspapers or coffee letters not bearish, and in this town a coffee bull is something of a curiosity. One may gather from the market report in our "Evening Sun" of the 18th inst. and the "New York Journal of Commerce" of 19th inst, some idea of this state of mind—we refer to the statement made that the President of the S. Paulo R.R. reported the coffee crop for the State would be 480,000 tons or 12,000,000 bags. As the Brazilian ton is 1,000 kilos or 2,200 pounds, this would mean a crop of 8,000,000 bags, an error of 4,000,000 bags; a little matter of say \$120,000,000, which is a mere trifle between friends in the coffee trade. Our estimate for this crop has been 8,000,000 bags, to which must be added, say, 1,000,000 bags that may come from Parana, Minas and Rio to Santos. Coffee prices cannot decline until producing cotton, sugar and cereals become less profitable than growing coffee. When this point is reached, it will take one or two years to get old trees in good condition, five years for fresh planted trees to produce coffee, and an additional five years for these trees to reach maximum efficiency.

Few offers are arriving from Santos. Her stock is decreasing steadily, is now about one-third of even date last year, and her weekly receipts equal about twelve hours consumption for the world. The new crop will begin arriving in about 30 days. Receipts will be small and the crop will arrive slowly on account of labour shortage. Santos is over-sold for July-August-Sept. shipment and there will be many contracts cancelled.

Rio is firm at about unchanged prices. The greater part of the business being done for shipment from the new crop—June to Sept. Rio is oversold and cannot decline. It will probably advance rapidly when shipments of the new crop begin. Exchange will advance materially when the crop begins moving.

Mild coffees are lower in price and taking the place of Santos coffees. The stock is small and strongly held. It has no market effect. Europe is now taking coffees as freely as U.S.A. and her visible decreases. Especially large credits have been arranged for Italy for the purchase of coffee and other commodities in Brazil. The world's consumption for the 1920-21 crop year now promises to be close to 20,000,000 bags. To meet this consumption, we may expect a world's crop of about 13,000,000 bags and about 5,000,000 left over from the 1919-20 crop U.S.A. is short of coffee, with the greatest demand in our history. We have had a decline of about 10c per pound from the top, stocks are dangerously small, and with Rio and Santos oversold for July to September shipment, our market will soon be in about the same position as the sugar market.

Coffee Statistics

ENTRIES.

During the week ended July 1st, 1920.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July, 1 1920	June, 24 1920	July, 3 1919	July, 1 1920	July, 3 1919
Central and Leopoldina Ry.....	45 535	45 359	43 752	7 372	21 219
Inland.....	836	962	1 905	594	565
Otherwise, discharged ..	—	1 643	2 400	—	—
Total.....	46 371	47 964	48 057	7 966	21 784
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	46 371	47 964	48 057	7 966	21 784
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.....	46 371	47 964	48 057	7 966	21 784
Total Santos:	65 802	71 380	84 998	14 214	43 729
Total Rio & Santos.	112 173	119 344	133 055	22 180	65 513

The total entries by the different S. Paulo Railways for the Crop to July, 1 1920 were as follows:

	Past Judicially	Per Sorocabans and others	Total at S Paulo	Total at Santos	Remaining at S. Paulo
1920/1921	14 185	230	516	14 931	—
1919 1920	31 684	12 466	44 150	43 729	—

SALES OF COFFEE (DECLARED).

During the week ended July 1st, 1920.

	July, 1/1920	June, 24/1920	July, 3 191
Rio.....	14 522	27 962	13 647
Santos.....	—	4 000	37 000
Total.....	14 522	31 962	50 647

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended July 1st, 1920.

	July, 1 1920		June, 24 1920		Crop to July, 1/1920	
	Bags	£	Bags	£	Bags	£
Rio.....	40 233	8 982	184 078	42 651	21 100	96 539
Santos.....	134 267	137 229	787 272	804 640	812	4 761
Total 1920/21 ..	174 500	146 211	971 350	847 291	21 912	101 300
do 1919/20	290 306	263 046	2 015 726	1 824 748	188 129	1 318 620

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

CABLE ADDRESS

"WYSARD"

Managing Director: Edward W. Wysard. (Member of the British Chamber of Commerce of São-Paulo)

Exporter of: COFFEE—BEANS—RICE—LARD and other Brazilian Produce.

IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS

AGENTS for the EXPORT DEPARTMENT of the LONDON MERCHANT BANK, Ltd., London

SOLE AGENTS for Messrs. FARQUHAR & GILL, North of Scotland Colour Works.

GENERAL AGENT IN EUROPE: G. H. WINRAM, 59 Mark Lane, LONDON, E. C.

COFFEE LOADED (EMBARQUES).

During the week ended July 1st, 1920.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP: TO	
	1920	1920	1919	1920	1919
	July. 1	June, 24	July. 3	July. 1	July. 3
Rio.....	57 027	14 916	42 752	7 034	13 144
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	57 027	14 916	42 752	7 034	13 144
Total Santos.....	69 895	112 016	197 416	14 813	95 829
Total Rio & Santos.....	126 922	126 932	240 168	21 847	108 773

COFFEE SAILED.

During the week ended July 1st, 1920, were consigned to the following destinations:
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	34 900	1 156	140	4 177	—	—	40 233	21 160
Santos.....	98 505	30 922	—	4 840	—	—	134 407	812
19 9 1920..	133 405	32 078	140	9 017	—	—	174 640	21 912
1918 1919..	209 236	68 194	4 506	12 876	—	—	294 812	188 229

OUR OWN STOCK.

IN BAGS OF 60 KILOS

210 Stock on June. 24, 1920	337 636
Entries during week ended July. 1, 1920	46 371
	384 007
Loaded (Embarques), for the week July. 1, 1920	57 027
	325 980
STOCK AT RIO ON July. 1, 1920.....	29 526
Stock at Nietheroy and Porto da Madama and Ilha do Vianna on June. 24 1920.....	7 910
Afloat on June. 24.....	57 027
Entries at Nietheroy plus total embarques including transit.....	94 463
Deduct: embarques at Nietheroy, Porto da Madama and Vianna sailings during the week July. 1, 1920.....	40 233
STOCK IN NICTHEROY AND AFLOAT ON July. 1 1920.....	54 230
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON July. 1 1920.....	381 210
SANTOS Stock on June. 24 1920.....	1 671 769
Entries for week ended July. 1, 1920.....	65 602
	1 737 571
Loaded (embarques) during same week July. 1.....	69 895
	1 667 676
STOCK AT SANTOS ON July. 1 1920.....	21 900
BAHIA stock on June. 24, 1920.....	500
Entries during week ended July. 1, 1920..	22 400
	1 000
Clearances during same week.....	1 000
Stocks at Bahia on July. 1, 1920.....	21 400
Stock at Rio, Santos and Bahia July. 1, 1920.....	2,070,286
do do do do June. 24, 1920.....	2,068,741
do do do do July. 3, 1919.....	5,159,324

COFFEE PRICE CURRENT.

During the week ended July 1st, 1920.

	June. 25	June. 26	June. 28	June. 29	June. 30	July. 1	Average
Rio—milreis per 10 kilos....	—	—	—	—	—	—	—
Market N. 6 10ks.	10.997	10 997	10 997	—	9 805	10 282	10 615
• N. 7	10 792	10 792	10 732	—	10 282	10 078	10 547
• N. 8	10 520	10 520	10 520	—	10 010	9 805	10 275
• N. 9	10 248	10 248	10 248	—	9 737	9 533	10 002
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-	14 3/4	—	14 1/4	—
• No. 7	—	—	14 1/2	14 1/4	—	14 3/4	—
Spot Santos No. 4	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—
Options—	—	—	—	—	—	—	—
• July.....	14 15	Holiday	13.80	13.53	13.60	12 17	13 33
• Sept.....	13.90	—	13.15	12 85	12 25	12 24	12 87
• Dec.....	13 95	—	13.23	12 89	12.31	12 34	12 94
HAVRE • 50 Kilos francs.	—	—	—	—	—	—	—
July.....	185 00	189 00	189 00	179 00	181 00	172 50	182 58
Sep.....	186 00	190 00	180 00	179 00	182 00	163 75	181 79
Dec.....	178 75	184 00	184 75	170 25	175 00	157 75	175 08
LONDON per cwt Options—shillings	—	—	—	—	—	—	—
• July.....	95 0	—	—	90-	—	—	92 6
• Sep.....	91 1/2	—	—	85-	90-	—	88 8
• Dec.....	87 6	—	—	89-	85-	—	85 6

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended July 1st, 1920.

TH. HALVORSEN—Hamburg.....	E. Urban & Co.....	—	156
KENNERLAND—BB Aires.....	Pinto Lopes & Co.....	—	1,600
BELLE ISLE—Montevideo.....	Serafim & Oliveira.....	—	150
HERSCHEL—B. Aires.....	Norton Megaw & Co.....	1,030	—
Ditto.....	Ornstein & Co.....	927	1,927
NEWTON—N. York.....	E. Johnston & Co.....	5,000	—
Ditto.....	Jessouroun Frms. & Co.....	6,000	—
Ditto.....	Hard Rnd & Co.....	2,050	—
Ditto.....	Ornstein & Co.....	500	—
Ditto.....	Sidney Cox & Co.....	250	13,800
SAMARA—B. Aires.....	Jessouroun Frms. & Co.....	—	500
DOMINIC—Hamburg.....	Eugen Urbaan & Co.....	—	1,000

STRABO—N. Orleans	E. G. Fontes & Co.	11,500	
Ditto— "	Ornstein & Co.	2,500	
Ditto— "	Louis Boher & Co.	2,000	
Ditto— "	E. Johnston & Co.	600	
Ditto— "	Hard Rand & Co.	2,000	
Ditto— "	McKinlay & Co.	1,500	
Ditto— "	Theodor Wille & Co.	1,000	21,100
Total overseas			40,233

SANTOS.

During the week ended July 1st, 1920.

CAROLINA—Genoa	Bnco Ind. e Commercio	11,500	
Ditto— Trieste	Miques Ville & Co.	500	
Ditto—Consumption	Ompos & Poccia	1	12,001
COLUMBIA—Consumption	Nino Paganetto	2	
Ditto— "	Campos & Poccia	2	4
CANADIAN SPINNER—N. York	J. Aron & Co.	18,250	
Ditto— "	De la Cour & Co.	5,107	
Ditto— "	Hard Rand & Co.	3,150	
Ditto— "	Theodor Wille & Co.	2,670	
Ditto— "	McLaughlin & Co.	1,000	
Ditto— "	Cerquinho Rinaldi & C.	1,000	
Ditto— "	Joao Siqueira & Co.	500	
Ditto— "	Leite Santos & Co.	300	
Ditto—Montreal	Leon Israel & Co.	4,000	
Ditto— "	De la Cour & Co.	2,150	
Ditto— "	Hard Rand & Co.	2,000	40,127
SABOR—Marselha	Almeida C. Abreu & Co.	—	2,000
STRABO—N. Orleans	F. Lima Nogueira & Co.	13,500	
Ditto— "	Silva Ferreira & Co.	7,772	
Ditto— "	J. C. Mello & Co.	7,235	
Ditto— "	Leon Israel & Co.	5,250	
Ditto— "	Hard Rand & Co.	5,000	
Ditto— "	R. A. Toledo & Co.	3,010	
Ditto— "	J. Aron & Co.	3,000	
Ditto— "	S. A. Levy	2,550	
Ditto— "	Comp. Paul. de Export.	2,500	
Ditto— "	S. A. Casa Malta	1,810	
Ditto— "	Cunha B. Netto & Co.	1,500	
Ditto— "	Naumann Gepp & Co.	1,500	
Ditto— "	S. Queiroz Lins & Co.	1,000	
Ditto— "	S. A. Casa Picone	1,000	
Ditto— "	Americ Coffee Corp.	1,000	
Ditto— "	Nioac & Co.	500	
Ditto— "	Nossack & Co.	251	58,378
INDIANA—Genoa	F. Matarazzo & Co.	3	
Ditto—Consumption	Nino Paganetto	32	
Ditto— "	Comp. Puglisi	1	
Ditto— "	Fernando Cretilla	1	37
HUELVA—Seville	Luciano B. Rodrigues	—	4,857
ALMANZORA—B. Aires	F. Lima Nogueira & Co.	1,100	
Ditto— "	Comp. Paul. de Export.	1,000	
Ditto— "	R. A. Toledo & Co.	370	
Ditto— "	Raphael Sampaio & Co.	257	
Ditto— "	S. A. Levy	213	
Ditto— "	Ennor & Co.	150	
Ditto— "	Baccarat & Co.	100	
Ditto—Montevideo	S. A. Levy	77	3,257
P. DI UDINE—Genoa	R. A. Toledo & Co.	10,638	
Ditto— "	G. Tomaselli & Co.	51	10,689
LIMBURGIA—Amsterdam	Naumann Gepp & Co.	1,249	
Ditto— "	Theodor Wille & Co.	4	
Ditto— "	S. A. Casa Picone	3	
Ditto—Consumption	Casalta & Co.	13	
Ditto— "	A. Diebold	1	1,270
F. DE SOUVILLE—B. Aires	And. Junqueira & Co.	—	200
RE VITTORIO—Consumption	Nino Paganetto & Co.	48	
Ditto— "	Miguel Cirillo	1	49
ASIE—Bordeaux	J. J. Figueiredo & Co.	6	
Ditto— "	Casalta & Co.	7	13
KENNERMERLAND—B. Aires	S. A. Levy	322	
Ditto— "	Raphael Sampaio	149	
Ditto— "	R. A. Toledo & Co.	92	563
CIMBRIER—B. Aires	Sundry shippers	810	
Ditto—Amsterdam	Sundry shippers	2	812
Total overseas			134,257

SANTOS—COASTWISE.

ITAPUCA—S. Francisco	Braz. Traco & Co.	—	140
VICTORIA.			
NEWTON—New York	Arbuckle & Co.	12,000	
Ditto— "	Gerhardt & Co.	7,500	
Ditto— "	Vivacqua Irmaos & Co.	3,000	22,500

PERNAMBUCO MARKET REPORT.

Pernambuco, 25th June, 1920.

Sugar. Entries to 22nd have been 35,968 bags against 77,576 bags last month and 98,526 bags last year for same date. The Exchange has had a tired appearance all the week and with dealers quite out, the bidding for samples has fallen entirely to local refiners, who can work up the stuff at once and as a consequence of want of competition, prices sag away daily and even the whole entry does not find buyers and the worst samples have to be stored by the owners and when they become dry and more satisfactory in quality they will no doubt find buyers easily enough. Another 14,000 bags have gone this week to New York and 500 bags usinas to Montevideo. Sugar of good quality is still saleable at good prices, but dealers although they quote same prices as last week for bagged article, are not anxious to do business, preferring to keep their stuff for home markets that require prime quality and will pay almost any price for it when they require shipment. Weather continues quite satisfactory for growing crop and it is hoped entries may commence in September for certain kinds and prices seem likely to open high, as home markets will require the first new sugars, as by that time the stores here will probably be all quite bare of stocks; many are already in that state.

Shipments of sugar during the week have been: Northern ports 3,195 bags, Montevideo 500 bags, and New York 14,211 bags.

Cotton. Entries to 22nd have been 7,894 bags against 6,544 bags last month and 15,879 bags last year for same date. The market has been very firm all the week, with offers of 52\$ for first sertoes and 47\$ for mediums only, at which prices a small business was done on 18th-19th inst. and since then there have been no transactions reported, as no further sellers can be found, although since 21st buyers have offered 48\$ for mediums only, but holders do not respond and it is generally expected that bids for this quality will before long be on basis of 50\$, as with large sales of mediums during the past month, the stocks of this quality have become much reduced and this balance is now in strong hands. Shipments during the week have been nil.

A local mill is offering 53\$ for first quality sertoes and 48\$ for mediums only, but so far they have not found any seller.

Coffee. Buyers offer 16\$500 to 17\$, but there is not much business passing.

Cereals. Market quiet, with local buyers for consumption buying from hand to mouth only as everything points to lower prices ere long. Milho quoted 7\$ to 7\$500 per bag of 60 kilos according to quality and entries of this article this month so far have been 5,453 bags all home grown. Beans, 21\$ to 22\$ for imports from south and 32\$ to 33\$ for the home grown article, of which about 1,600 bags have come to hand this month. Farinha entries of home grown amount to 5,275 bags this month and prices are unchanged at 14\$ to 15\$ per bag of 50 kilos and same quoted for imports of suitable quantity, but preference is now all for the home grown article.

Weather. The week has been one of rain and sunshine and nothing could be more suitable for our growing crops.

Freights. There is no change to note in berth rates, but cargo gets daily scarcer. The s.s. Merchant is due from Liverpool at end of the month and if cargo can be got she will load back to same port. The s.s. Spectator, which brought a cargo of coal from South Africa for the Tramway Co., has left in ballast for Galveston, U.S.A. The s.s. Francis loaded here 3,066 bags

sugar for New York and s.s. Rembrandt 11,145 bags for same destination, and s.s. Almazora took 500 bags for Montevideo.

Exchange opened for collection on 19th at 14½d, with 1-16d less in Ultramarino and at close was weak at 14 5-16d, with absolutely nothing doing from takers. 20th, Sunday. 21st, collection at 14 5-16d, with banks later offering 14 3-8d for business, but none materialised. 22nd, collection was at 14 5-16d, with only 14 1-4d in American bank, but after Rio news came to hand banks showed more desire to draw and offered freely 14 3-8d, without finding money. 23rd, collection at 14 3-8d, with 14 5-16d in Ultramarino and market closed firm, without takers at 14 7-16d. 24th, holiday. 25th, collection at 14 7-16d in all except Ultramarino, which posted 14 5-16d only, but after Rio news the higher rate became general and was maintained all day for any business that came along, but there were no takers; private paper was done at 14 5-8d to a small extent, and is only transaction reported during the week. Market looks like tending to higher basis again very soon.

RUBBER

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

	London s. d	Para
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 3¾	2\$750
April 17th, 1920	2 2¾	2\$800
April 24th, 1920	2 2¼	2\$800
May 8th, 1920	2 2½	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

Federated Malay States Rubber Exports. An official cablegram from Kuala Lumpur reports that there were 8,375 tons of plantation rubber exported from the Federated Malay States in the month of April, as compared with 9,524 tons in the previous month and 7,664 tons in the corresponding month last year. The total export for the first four months of the present year amount to 38,799 tons as against 36,315 tons for the corresponding period in 1919 and 29,545 tons in 1918. Appended are the comparative statistics:—

	1918 Tons	1919 Tons	1920 Tons
January	7,588	7,163	11,119
February	6,820	10,809	9,781
March	7,709	10,679	9,524
April	7,428	7,664	8,375
	29,545	36,315	38,799

Gloomy Reports of Rubber Market from U.S. Our correspondent "Macson" writes:—No good news has come to hand this week to help the outlook for rubber. American estimates for 1920 consumption has now slipped down to 18,000 tons per month. American tyre manufacturers are arranging a curtailment of output by 20 per cent, and are much worried by financial restrictions

and transport falling 50 per cent below normal. Singapore has had to make forced sales at very low prices. Yet London has found hopeful speculative buyers who rushed prices up, and for a short time made it look like a good time coming. But the falseness of the position was all too apparent, and a collapse quickly followed. Where is the sense of talking of a scarcity of spot rubber? The 25,000 tons in warehouse are, it is true, mostly earmarked against sales for distant position, showing a profit on the cost of carrying, but they exist. The rubber is not in the control of the holders of the forward contracts, and can be used as a hammerhead to knock the market sideways just as soon as it is worth while to take the risk and give the blow.—"India Rubber Journal," May 20.

COTTON

Raw Cotton. There were no clearances at either port of Rio or Santos during the week ended 30th June.

—The Pernambuco Market closed on 30th June firm, with 1st sort quoted at 52\$ sellers and 50\$ per 15 kilos buyers, unaltered as compared with previous Wednesday, and as against 48\$ and 46\$ respectively on 2nd July last year.

The movement at Pernambuco for the week ended 30th June, in bags of 80 kilos, was as follows:—

Stocks on 23rd June	32,000
Entries during the week	3,500
Available	35,500
Deliveries during the same week	1,500
Stocks on 30th June, 1920	34,000
Ditto, 2nd July, 1919	62,500

The movement at Pernambuco for the month of June was as follows:—

Stocks on 31st May	36,900
Entries during June	11,000
Available	47,900
Deliveries during the same month	13,900
Stocks on 30th June, 1920	34,000
Ditto, 30th June, 1919	63,100

For the crop, from 1st Sept. to 30th June, entries at Pernambuco amounted to 108,800 bags, as against 134,400 bags for the corresponding period last crop.

—The Rio Market closed on 30th June quiet, with prices quoted as follows, per 10 kilos:—

	30 June, 1920	23 June, 1920	2 July, 1919
Sertões	41\$000-43\$000	43\$000-45\$000	37\$000-37\$500
First sorts	39\$000-40\$000	41\$000-43\$000	36\$500-37\$000
Mediums	36\$000-37\$000	37\$000-38\$500	35\$000-35\$500
Paulista	40\$000-41\$000	44\$000-48\$000	none

The movement at Rio de Janeiro for the week ended 30th June, in bales, was as follows:—

Stocks on 23rd June	41,812
Entries during the week	8,272
Available	50,084
Deliveries during the same week	6,269
Stocks on 30th June, 1920	43,815
Ditto, 2nd July, 1919	30,555

—The movement for the month of June, was as follows:—

Stocks on 31st May	41,774
Entries during the month	27,519
Available	69,293
Deliveries during the same month	25,478
Stocks on 30th June, 1920	43,815
Ditto, 30th June, 1919	30,556

—The S. Paulo market closed on 1st July (30th June not available), steady, with S. Paulo raw spot superior nominal and good common quoted at 56\$ per 15 kilos, as against all spots nominal on previous Wednesday.

Options closed on same day at following prices, per 15 kilo:—
S. Paulo common, July, 55\$200 buyers and 56\$100 sellers; August, 56\$800 and 57\$300; Sept. 57\$200 and 58\$; October, 57\$200 and 57\$500; Nov. 56\$300 and 57\$300; Dec. 56\$100 and 57\$400 respectively.

—The Liverpool Market ruled dull on 30 June, with prices quoted as follows, per lb:—

	30 June '20	30 June '19
Pernambuco and Maceio fair	29.91d	22.84d
American fully middling, spot	27.06d	20.74d
Ditto, July options	23.86d	20.26d
Ditto, October	22.37d	19.65d

—The New York market closed on 30th June steady, at following prices, per lb:—

	30 June '20	30 June '19
American futures, July	37.80c	23.90c
Ditto, for October	33.16c	23.63c

Cotton Seed. There were no clearances overseas at either port of Rio or Santos during the week ended 30th June.

—The S. Paulo Market closed on 1st July (30th June not available), with prices not quoted and no enquiry for export.

SUGAR

There were no clearances overseas of Sugar at either ports of Rio or Santos during the week ended 30th June.

—The Rio de Janeiro Market closed on 30 June quiet, with lower tendency, and quoted as follows, per kilo:—White crystals, 1\$220 to 1\$270; second fact, 1\$220; third sort and yellow crystal, not quoted; mascavinho, 1\$ to 1\$040; ma-cavo, \$900 to \$960.

The movement at Rio for the week ended 30th June, in bags of 60 kilos, was as follows:—

Stocks on 23rd June	107,232
Entries during the week	24,781
Available	132,013
Deliveries during the same week	30,833
Stocks on 30th June, 1920	101,175
Ditto, 2nd July, 1919	106,132

The movement at Rio de Janeiro for the month of June, in bags of 60 kilos, was as follows:—

Stocks on 31st May	103,311
Entries during June	74,761
Available	178,072
Deliveries during the same month	76,897
Stocks on 30th June, 1920	101,175

—The Pernambuco Market closed on 30th June paralysed, but with prices quoted as follows, per 15 kilo: (unaltered as compared with the previous Wednesday):—Third sort, 15\$; somenos, 13\$; brutos seccos, 10\$; other qualities, not quoted.

There seems something radically wrong with the movement of entries and stocks at Pernambuco and until revised figures are available we will suspend publication of same.

BEANS

There were no clearances overseas of beans at either port of Rio or Santos during the week ended 30th June.

—The Rio Market closed on 30th 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 30th June quiet with spot dry season mulatinho, good, clear at 13\$500 to 14\$ per 60 kilo; other spot qualities not quoted.

Options closed on same date as follows, per 60 kilos:—mulatinho, dry season, new, clear, August, buyers, 13\$500 and sellers, 15\$; Sept. buyers 13\$; Oct. buyers 12\$500 and sellers 14\$800; other months and qualities not quoted.

Detailed Statistics of Beans, Rice, Cocoa, Meat, Hides, Manganese and Tobacco will be published in our next and subsequent issues.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended 30th June, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: June 26, s.s. Dominic, Hamburg, Herm Stoltz & Co. 1,500 bags; 26, s.s. Kennemerland, B. Aires, Cia Commercial Hollandeza, 600 bags; 27, s.s. Thowald Halvorsen, Hamburg, Eugen Urban & Co. 1,048 bags; total Rio, 3,148 bags.

From Santos: June, 26, s.s. Almanzora, B. Aires, Joao de Siqueira & Co. 4,850 bags; Nossack & Co. 1,400 bags; Andrade Junqueira & Co. 1,000 bags; Herm Stoltz & Co. 1,000 bags; Coffee Export Ltd. 500 bags; Marques Valle & Co. 500 bags; Raphael Sampaio & Co. 350 bags; total Almanzora, 9,300 bags; 28, s.s. Limburgia, Amsterdam, Max Griesbak, 358 bags; 30, s.s. Kennemerland, B. Aires Honing & Roorda, 1,500, Raphael Sampaio & Co. 700; Souza Queiroz Lins & Co. 200; total Kennemerland, 2,400 bags; 29, s.s. Fort de Souville, Buenos Aires, Andrade Junqueira & Co. 2,250 bags; Total Santos, 14,308 bags.

Destination	Port of origin		Total Bags
	Rio Bags	Santos Bags	
Buenos Aires	600	13,950	14,550
Hamburg	2,548	—	2,548
Amsterdam	—	358	358
Total for the week	3,148	14,308	17,456
Ditto, month of June*	11,868	205,910	217,778
Ditto, 1 Jan. to 30 June 1920	123,260	768,463	891,723
Ditto, 1 Jan. to 30 June, 1919	135	23,523	23,658
	£	£	£
F.O.B. value for the week	7,946	36,113	44,059
Ditto, month of June*	29,955	519,717	549,672
Ditto, 1 Jan. to 30 June, 1920	347,609	2,032,415	2,380,024
Ditto, 1 Jan. to 30 June, 1919	365	55,793	56,158

*Subject to alteration. Full and revised statistics of exports for the first half of the year will be published in our next issue.

—The Rio Market closed on 30th June firm at following quotations, per 60 kilos:—Brilhado, 1st, 47\$ to 49\$; ditto, 2nd, 47\$ to 48\$; speal, 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 1st July (30th June not available) with spot agulha cleaned and in husk firm, Cattete ditto, weak; and quoted as follows, per bag of 60 kilos:—Agulha, cleaned, superior, not quoted; ditto good, 32\$ ditto, fair nominal, ditto, second or split rice, 23\$ to 24\$; agulha in husk, good 20\$ to 21\$; Cattete, cleaned, good, 28\$; ditto, fair, nominal; ditto, second or split rice, 22\$ to 23\$; quirera, 17\$ to 17\$500; Cattete, in husk, good, 19\$.

Options closed on same date, with rice in husk quoted as follows, per 60 kilos:—Agulha, July, 23\$200 buyers and 23\$700 sellers; August, 21\$800 and 22\$400 respectively; Sept. 21\$550 buyers and 22\$500 sellers; October, 21\$ buyers and 21\$600 sellers; Nov. and Dec. 21\$ buyers; Cattete, July, 21\$800 sellers.

MANDIOCA MEAL

There were no clearances overseas of mandioca meal at either ports of Rio and Santos during the week ended 30th June.

—There is absolutely nothing doing for export.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia according to manifests received during the week ended 30th June in bags of 60 kilos, were as follows:—

From Bahia: June, 22, s.s. Kronp. Gustav Adolf, Malmo, 3,000 bags; Stockholm 200 bags; Gothenburg, 100 bags; Christiania 500 bags; total K. S. Adolf, 3,800 bags; 22, s.s. Freneolos, B. Aires, Sundry shippers, 2,121 bags; 20, s.s. Almanzora, B. Aires, Sundry shippers, 1,200 bags; 25, s.s. Maasland, B. Aires, 1,000 bags; Montevideo, 200 bags; total Bahia, 8,321 bags.

Destination	Port of Origin.		
	Rio Bags	Bahia Bags	Total Bags
Buenos Aires	—	4,521	4,521
Malmoe	—	3,000	3,000
Christiania	—	500	500
Stockholm	—	200	200
Gothenburg	—	100	100
Total for the week	—	8,321	8,321
Ditto, 1 to 30 June*	100	29,162	29,262
Ditto, 1 Jan. to 30 June, 1920	1,105	280,640	281,745
Ditto, 1 Jan. to 30 June 1919	11,793	463,415	475,208
	£	£	£
F.O.B. value for the week	—	43,336	43,336
Ditto, 1 to 30 June*	531	151,876	152,407
Ditto, 1 Jan. to 30 June 1920	6,690	1,642,494	1,649,184
Ditto, 1 Jan. to 30 June 1919	60,890	2,090,616	2,151,506

*Subject to alteration.

MEAT

Frozen Meat (Quarters). Clearances overseas at the ports of Rio and Santos during the week ended 30th June, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June, 29, s.s. Principe di Udine, Genoa, Brazilian Meat Co (790 quarters) 55 tons.

Destination:—	Port of origin		
	Rio Tons	Santos Tons	Total Tons
Genoa, total for the week	55	—	55
Total, month of June	55	5,293	5,348
Ditto, 1 Jan. to 30 June, 1920	4,181	20,220	24,401
Ditto, 1 Jan. to 30 June, 1919	4,895	11,328	16,223
	£	£	£
F.O.B. value for the week	3,746	—	3,746
Ditto, month of June*	3,746	360,480	364,226
Ditto, 1 Jan. to 30 June, 1920	335,959	1,526,798	1,862,757
Ditto, 1 Jan. to 30 June 1919	308,119	696,056	1,004,175

*Revised and corrected.

Clearances for the year, from 1 Jan. to 30 June, 1920 by shippers and destinations:—

Shippers—	Port of Origin			
	Rio Tons	Santos Tons	Total Tons 1920	Total Tons 1919
Continental Products Co.	—	10,596	10,596	6,255
Cia. Mechanica e Import... ..	—	9,624	9,624	5,073
Brazilian Meat Co.	4,181	—	4,181	2,781
Cia. Braz. & Brit. de Carne ..	—	—	—	2,114
Total, 1 Jan.-30 June 1920.	4,181	20,220	24,401	16,223

Per Destination:—

	Rio	Santos	Total 1920	Total 1919
Italy	55	18,938	18,993	4,313
United Kingdom	—	1,282	1,282	5,408
Ditto, for orders	4,126	—	4,126	2,249
Egypt	—	—	—	3,215
France	—	—	—	1,038
Total, 1 Jan.-30 June, 1920.	4,181	20,220	24,401	16,223
Ditto, 1919	4,895	11,328	16,223	—

Exports of frozen beef (quarters) at the two ports during the first six months of the current year show increase 8,178 tons or 50.4 per cent. as compared with same period last year, accounted for by shrinkage of 714 tons from Rio, but increase of 8,892 tons from Santos.

The Continental Products Co. again heads the list of shippers with 10,596 tons or 43.4 per cent. of total exports, followed by the Cia. Mechanica e Importadora de S. Paulo with 9,624 tons or 39.4 per cent. and the Brazilian Meat Company with 4,181 tons or 17.2 per cent.

Of total exports from the two ports of 24,401 tons, 18,993 tons or 77.8 per cent. went to Italy, 1,282 tons or 5.3 per cent. to the U. Kingdom and 4,126 tons or 16.9 per cent. to the U. Kingdom for orders.

Pork and Offal. There were no clearances at either port of Rio or Santos during the week ended 30 June.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended 30th June, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June, 26, s.s. Dominic. Hamburg, Herm Stoltz & Co. (16 cases) 1 ton valued at £112.

HIDES

Clearances overseas of hides at the ports of Rio and Santos during the week ended 30th June, in units and tons of 1,000 kilos. were as follows:—

From Rio de Janeiro: June, 29, s.s. Newton, New York, Pan American Hide Co. 4,000 salted hides 123 tons valued at £11,119.

Total clearances at the two ports for the month of June (subject to alteration) 12,555 salted hides, 354 tons, valued at £32,000; and 8,000 dry hides, 113 tons, valued at £20,289; total, June, 20,555 hides, 467 tons, valued at £52,289.

Note.—Full and revised statistics for the month of June and first 6 months of the current year will be published in the course of the current month.

MANGANESE

There were no clearances of manganese ore at any of the ports of Rio, Bahia and Santos during the week ended 30th June.

Full and revised statistics of clearances for the month of June and first 6 months will be published in our next issue. Total entries for 6 month will likewise be given.

—The movement at Rio de Janeiro for the week ended 30th June, in tons of 1,000 kilos, was as follows:—

Stocks on 23rd June	162,828
Entries during the week	5,402
Available	168,230
Clearances during the same week	nil
Stocks on 30th June, 1920 (approximate)	168,230
Ditto, 2nd July, 1919	188,926

The movement for the month of June was as follows:—

Stocks on 31st May	167,991
Entries during June	38,839
Available	206,830
Clearances during the same month	38,600
Stocks on 30th June, 1920 (approximate)	168,230
Ditto, 30th June, 1919	178,075

Entries for the month a little more than covered clearances; amounting to 38,839 tons as against 38,600 tons shipped. Stocks are still heavy, but are 9,845 tons less than this time last year.

Entries for June were larger and amounted to 38,839 tons, as against 26,790 tons for the previous month and 31,471 tons for June last year. Clearances were smaller, 38,600 tons, as against 70,600 tons and 8,000 tons respectively.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week week ended 30th June, in tons of 1,000 kilos, were as follows:—

From Bahia: June, 22, s.s. Freneglos, Montevideo, 2,125 bales) 148 tons; ditto, Buenos Aires, (4,262 bales) 294 tons; total Freneglos, (6,387 bales) 442 tons; Juno 20, s.s. Almanzora, B. Aires (2,250 bales) 155 tons; total Bahia for the week (8,637 bales) 597 tons.

Destination:—	Port of origin			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Buenos Aires	—	—	449	449
Montevideo	—	—	148	148
Total for the week	—	—	597	597
Ditto, 1 to 30 June*	6	—	3,193	3,199
Ditto, 1 Jan.-30 June 1920	43	2	8,159	8,204
Ditto, 1 Jan.-30 June 1919	1,038	336	15,279	16,653
F.O.B. value for the week	£	£	£	£
Ditto, 1 to 30 June*	960	—	262,535	263,495
Ditto, 1 Jan.-30 June 1920	6,714	146	747,876	754,736
Ditto, 1 Jan.-30 June 1919	169,386	60,112	1,205,307	1,434,805

*Subject to alteration.

—The Rio Market closed on 30th June 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 30th June, 1920

Bananas—From Santos:—June, 30, s.s. Kennemerland, B. Aires, 15,172 bunches; June 29, s.s. Fort de Souville, B. Aires, 19,629 bunches; June 26, s.s. Almanzora, B. Aires, 6,168 bunches; total for the week 40,969 bunches; ditto, month of June, 179,918 bunches; ditto, year, 1 Jan. to 30 June, 1920, 1,379,919 bunches, all for the Plate.

—Cotton Seed Cake—From Santos:—June 28, s.s. Auldguth, Denmark, 46,620 bags with 2,331 tons, shipped by H. Carlborn.

—Cotton Seed Oil—From Rio:—June, 26, s.s. Fort de Souville, B. Aires, Hermanos Barcellos, 42 tons.

The Santos Cereal Market.—With the exception of rice, for which the demand has been chiefly for the Plate, the Santos cereal market continues paralysed.

Extra quality rice is very much sought after at practically any price, but there is a scarcity of the article. Argentina has bought large quantities of rice at Santos during the last few months, and would continue to buy on a still greater scale were best quality obtainable, price being no obstacle. Rice is coming down in fair quantity, but quality is below standard for export

and Argentine and European buyers are practically out of the market. Fair quantities are said to be still in the hands of shippers.

SHIPPING

The Freight Market. There is very little change to report. The market continues weak with no immediate signs of cargo, though Sept. to Dec. loadings are expected to be fairly large.

Rates are, as we said before, very weak, with lower tendency. The U.S. rate is unaltered at \$0.90 to \$1.00 per bag, but parcels are reported as having been booked at 60 cents.

European rates also resemble milk and water, and £3 per 1,000 kilos has been actually booked for Hamburg. There is no cargo offering, and rice, which was the only bright spot in the market up to a short while ago, is stone dead, due to the poor quality of the new crop. There have been some enquiries for rice for West Coast of South Africa, for which the Royal Mail offers space at rates given in another column, with transshipment at London, Liverpool and Las Palmas.

Outports are showing more signs of life, and Bahia has booked 2,000 tons of cocoa and tobacco for Europe. Crops are ready to come down, but railway transport is difficult and congested.

Rio Grande has been shipping frozen meat and should have some 7,000,000 cases of canned meat to ship, in accordance with the contract with the British Government, which seems somewhat delayed. There is no change in Pernambuco berth rates, but cargo is reported as getting daily scarcer.

European port congestions are reported to be generally better and in the U.K. improving but slowly. Outward U.K. cargo is looking up well and promises to improve considerably when homeward freights improve. At present there is, naturally, no inducement to send out ships.

The Plate market is very weak and the rate for heavy grain is 70s. The Santos-Plate market is still active and two steamers have booked 20,000 bags rice for that destination.

Royal Mail.—The next boat to load at Bahia will take 2,000 tons of cocoa and tobacco for Europe. The s.s. Pardo left U.K. on 26 June with a small cargo for Rio and Santos and on return will load complete cargo of frozen meat. The s.s. Monte Rosa, under management of the Royal Mail, will likewise take a full cargo of Swift's frozen meat, tongues and oil from Rio Grande do Sul for U.K., in all about 2,700 tons of 1,000 kilos.

The next boats to load at Rio and Santos will be the Radnorshire and Tamar. The Silarus will leave London outward on 9 July; Sambre, Lisbon on 15 July, and Segura London on 5 August. All these boats will load at Rio Grande do Sul and the Tamar at Pernambuco. The Avon will again call at Rio Grande on her next outward trip. The homeward passenger traffic is slackening and berths are now available for end August. The s.s. Almanzora will be the first ship to have berths open.

—The Brazilian s.s. Santarem, which arrived at New York from Havre May 31, had 22 stowaways on board, of whom 3 were women. The ship, which was formerly the German s.s. Eisenach, is now in the service of the French Transatlantique Line.

—Advices from Norway state that war measures taken in 1914 by the Norwegian Government prohibiting entry of vessels at the naval ports of Christiania, Bergen and Trondhjen has been removed and that in future vessels will be under no obligation to fly their national flag on meeting a Norwegian man-of-war nor will they be inspected by them.

—The Royal Mail are accepting cargo for the West Coast of Africa at following rates:—Rice, timber (worked and rough, 52s 6d to 67s 6d; flour, sugar and tobacco, 60s to 75s; cigars, cigarettes and cotton yarn, 72s 6d to 97s 6d. The above are net and at per ton gross weight or measurement at steamer's option. From Las Palmas the same rates apply, but are all per ton weight. For through rates, the following transshipment charges must be added: via London, 20s per ton; via Liverpool, 12s 6d per ton; via Las Palmas, 20s per ton. The service from London is irregular but a fortnightly service is maintained from Liverpool.

BOOTH LINE

LIVERPOOL

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, PARNAYBA, 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., Parnayba
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 JULIUS VON SOHSTEN & CO., Natal, Cabedello, Recife and Maceio.
 WILSON, SONS & CO., LTD., Bahia, Rio de Janeiro, Santos and Rio Grande do Sul.

The Argentine Freight Market. ("Times of Argentina," 23 June.) Berth rates are purely nominal, the only really active market being that for Antwerp, for which port several liners are berthed. The rate demanded is still £4, but we may mention that one agent, anxious to fill up in a hurry, has accepted at £3 10s. We cannot consider this business, however, to give a real indication of the market. For Great Britain we have heard of no business and we expect to hear of none until the rates are lowered considerably. For Europe some little business has been transacted at the rates quoted in our tabular statement. The U.S. market has been fairly active, though there appears to be more space than demand for same. We may say that agents are asking \$12 for maize, other cargo proportionately, and shippers do not seem inclined to operate more than \$11.

The Brazilian market is inactive and over-supplied with tonnage now that shippers of wheat and flour are hardly interested. Space is offering at \$8 per ton and the coasters have great difficulty in obtaining this rate.

U.S. Freight Market. The week closed with a steadily receding market, rates in all directions being notably weaker. The principal demand is still confined to the coal trade which has absorbed the majority of the fixtures reported. Not only is the general tendency bearish, but no relief from this situation appears likely for some time, as the coal supply which, in the last analysis, is the key to the market, appears to dwindle steadily instead of increasing. The extreme scarcity of coal is becoming more acute and is now undoubtedly the chief factor to reckon with in accounting for the drop in rates. Persistent rumours to the effect that a coal embargo is forthcoming were again very much to the fore this week, and in some quarters such an eventuality is expected almost daily. If it does come, it unquestionably would amount almost to a catastrophe, for without coal to carry where would ships find employment to leave this side. It is obvious that there is not enough general cargo business available to take care of the tonnage offering, since even the regular berth liners are now compelled to take part, and not infrequently full, cargoes of coal in order to fill up and get away. Tonnage has been offering steadily during the week and very few freights have been allowed to remain unfixed for any length of time, charterers in most cases being able to secure boats at pretty nearly their own figures.

Coal may be quoted as follows for the destinations named:—Rio, \$14.50 to \$14.75, 1,000 dis. Santos, \$15.50, 750 dis. Buenos Aires, La Plata or Montevideo, \$14.00, 1,000 dis.—"Nauticus," 5th June.

The s.s. Martha Washington. "Nauticus," (New York) says that the Senate Committee on Foreign Relations has pending before it a bill introduced by Senator Lodge for the purpose of turning over to the Consulich Co. of Trieste the s.s. Martha Washing-

ton, which was seized by the United States at the same time as the German liners and also paying the said company compensation for the use of the vessel since May 11, 1918. The vessel was formerly the property of the United Austrian Navigation Co. of Trieste, which has now been transmogrified into an Italian concern under the name of "Consulich," which is that of the managing owners under both the old and the new regimes. As far as this country is concerned, it would seem as if there was no better reason for turning over to an Italian company the vessel in question than there is for acting likewise with the property of any German concern which has passed under French or British control since the armistice. The Martha Washington was one of the few Austrian boats which the U.S. Government seized for the reason that on the eve of the declaration of war with Austria, most of the Austrian boats in American ports were sold to Americans. The others were taken over by the Shipping Board and have since been sold on the installment plan to local shipping concerns.

United States Shipping Policy. There appears to be a bill before the United States Congress, one clause of which exempts American shipping companies from excess profits taxation for a period of 10 years and another clause provides that railways were to grant lower rates of freight for goods to be exported in American vessels. In view of this unfair competition with which British and other shipowners and merchants are threatened, would it not be advisable for Great Britain to protect her shipping on similar lines?

Port of London Charges. The Port of London Authority give notice that in order to meet the cost involved in and incidental to the increased wages paid to dock labour, the following increases will be made in the existing tariffs of docks and warehouse dues, rates, and charges from May 10th, viz.: dock and warehouse rates, charges, and rent on goods, 150 per cent instead of 85 per cent, as at present; dock dues and other charges (except rent) on vessels and lighters, 150 per cent instead of 85 per cent, as at present; dock dues on vessels in Class I, 147½ per cent, instead of 82½ per cent, as at present; rent on vessels and lighters, 135 per cent, instead of 70 per cent, as at present. The Association of Public Wharfingers of the Port of London also intimate a similar increase.

QUANTOS SOMOS?

DOLOROSA INTERROGAÇÃO!!!

FAÇAMOS O RECENSEAMENTO.

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

JULY 3rd, 1920.

Name—Flag—Date sailing—Destination	Port of Rio.		Santos.		Freight rate
	Space offered	Engaged	Space offered	Engaged	
For the United States:—	Bags	Bags	Bags	Bags	
Bernini (Brit.) July, New York	—	—	50,000	10,000	\$0.90
Bruyere (Brit.) July, New York	—	—	45,000	7,000	\$0.90
Hubert (Brit.) July, New York	10,000	—	30,000	3,000	\$0.90
Glenaffric (Brit.) July, New Orleans	—	—	50,000	21,000	\$1.0
Glenshiel, (Brit.) end July, New York	—	—	50,000	21,000	\$0.90
Justin (Brit.) July, New York	10,000	—	50,000	18,500	\$0.90
Manchurian Prince (Brit.) July, New York	15,000	11,000	70,000	40,000	\$1.00
Sark (Brit.) July, New York	—	—	25,000	—	\$1.00
Tabor (Brit.) August, New York	—	—	30,000	—	\$0.90
Tennyson, (Brit.) July, New York	10,000	—	—	—	\$0.90
Vasari, (Brit.) July, New York	10,000	7,000	—	—	\$0.90
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
Huron, (Amer.) August, New York	10,000	—	—	—	\$0.90
Martha Washington (Amer.) July New York	10,000	—	—	—	\$0.90
Canada Maru, (Jap.) July New Orleans	10,000	4,000	60,000	55,000	\$0.80
Tacoma Maru (Jap.) August, Havana and N. Orleans...	10,000	—	—	—	\$1.00
Total, United States	102,000	27,000	560,000	210,000	
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
Aquitaine, (Frch.) August.	20,000	4,000	—	—	550fcs. and 10 per cent.
Cassel (Fch.) July, Dunkerque	10,000	—	—	—	?
Belle Isle (French) July, Bordeaux	10,000	—	—	—	550fcs. 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.
Liger, (Frch.) July, Bordeaux	10,000	8,000	—	—	550fcs. and 10 per cent.
Plata, (French) July, Marseilles	15,000	14,000	—	—	550 francos.
Samara (Frch) July Bordeaux,	10,000	8,000	—	—	550fcs. and 10 per cent.
Erinier, (Belg.) August, Antwerp.	10,000	—	15,000	—	£9
Campinas, (Braz.) July, Genoa	—	—	?	?	?
*Kerkenna, (Amer.) July Hamburg	10,000	—	30,000	—	£9 Rio, £7 Santos
*Kerksan, (Amer.) July, Hamburg	15,000	—	30,000	5,000	£9 Rio, £7 Santos.
Kennemerland (Dutch) July, Amsterdam and Rotterdam	10,000	—	15,000	—	£9.
Gaasterland (Dutch) August Amsterdam and Rotterdam	10,000	—	15,000	—	£9.
Hollandia (Dutch), August, Amsterdam and Rotterdam	—	—	15,000	—	£9.
Kentucky (Danish) July, Hamburg and Copenhagen	—	—	40,000	—	£7 and 250cers & 10% reb.
Martin Saenz, (Span.) July, Spanish ports.	—	—	10,000	—	250 pesetas and 5%
Ringborg (Scand.) July, Havre, and Hamburg.	10,000	3,000	30,000	—	330cs. and £7.
Vibory (Scand.) July Rott'dam, Hamb'g and Copenh.	10,000	—	—	—	£9
Moncalier, (Ital.) July Genoa	20,000	4,500	30,000	2,500	140\$
Total, Europe	225,000	121,500	330,000	7,500	

*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, and Siris for Antwerp £7; s.s. Sirs, Santos-London, £7 and 5 per cent. Dunstan, Santos-Rotterdam, £8 per 1,000 kilos

Arrivals at the Ports of Rio and Santos during the week

Flag	ended July 1st, 1920.					
	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	24	82,306	3	15,924	27	98,230
American	10	30,731	1	2,423	11	33,154
French	4	16,107	3	13,398	7	29,505
Italian	4	12,773	3	12,560	7	25,333
Norwegian	3	9,397	1	4,228	4	13,625
Spanish	2	4,950	—	—	2	4,950
Braz. overseas	2	3,736	—	—	2	3,736
Dutch	1	11,134	3	14,595	4	25,729
Japanese	1	3,351	1	3,642	2	6,993
Swedish	1	3,037	—	—	1	3,037
Greek	1	1,806	—	—	1	1,806
Danish	1	1,189	—	—	1	1,189
Inter-ally	—	—	1	1,455	1	1,455
Total overseas	54	180,517	16	68,225	70	248,742
Braz. coastwise	18	21,844	15	7,721	33	29,565
Total for week	72	202,361	31	75,946	103	278,307
Do. 24 June, 1920	46	99,575	29	48,391	75	147,966
Do. 3 July, 1919	49	113,872	20	36,759	69	150,631

Entries at the Port of Santos, 5 months, January-May:—

Flag:—	No.				Tons			
	1919	1920	1919	1920	1919	1920	1919	1920
Brazilian	355	376	311,069	310,474				
Argentine	11	11	5,170	6,118				
Danish	8	2	16,241	5,166				
French	24	45	88,168	182,328				
Spanish	17	8	31,472	16,082				
Dutch	9	17	44,033	77,683				
British	66	117	244,615	496,588				
Italian	14	43	58,891	146,928				
Japanese	10	9	37,707	34,443				
North American	40	47	86,257	151,005				
Norwegian	17	18	32,283	45,541				
Swedish	12	12	31,393	29,553				
Sundry	5	12	6,703	27,498				
Total	588	717	994,002	1,529,412				

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended July 1st, 1920.

FORT DE SOUVILLE, French s.s., 3156 tons, from Havre
 ALMANZORA, British s.s., 9441 tons, from Southampton
 HOLBEIN, British s.s., 3907 tons, from Buenos Aires
 DELFINA, American s.s., 2060 tons, from Buenos Aires
 BELLE ISLE, French s.s., 6027 tons, from Bordeaux
 HANNAH, British s.s., 2321 tons, from Rosario
 ITAMARACA, Brazilian s.s., 949 tons, from Macau
 DINA, Brazilian s.s., 292 tons, from Recife
 GUAJARA, Brazilian s.s., 927 tons, from Para
 CURVELLO, Brazilian s.s., 3967 tons, from Santos
 MUCURY, Brazilian s.s., 585 tons, from Arica Branca
 SABOR, British s.s., 3227 tons, from Rio Grande
 ETHA, Brazilian s.s., 231 tons, from Itajahy
 PIAVE, Brazilian s.s., 1275 tons, from Santos
 HELUMAR, Brazilian pontoon, 201 tons, from Florianopolis
 NEWTON, British s.s., 4014 tons, from Santos
 UBERABA, Brazilian s.s., 6321 tons, from Santos
 ITASSUCE, Brazilian s.s., 926 tons, from Porto Alegre
 SOMME, British s.s., 3230 tons, from Buenos Aires
 LAKE TAGUNDAS, American s.s., 1612 tons, from Boston
 LAKE ELLIGAY, American s.s., 1650 tons, from Gullport
 T. HOLOERSON, Norwegian s.s., 4278 tons, from Buenos Aires
 KOSSUTH TERENCE, Italian s.s., 3100 tons, from Rosario
 CANADIAN SPINNER, British s.s., 3330 tons, from Buenos Aires
 LA PLACE, British s.s., 4458 tons, from Buenos Aires

HERNION, Norwegian s.s., 2726 tons, from Sydney
 PEURHOS, British s.s., 2794 tons, from Buenos Aires
 WESTERN HERO, American s.s., 3439 tons, from Rosario
 GUADIANOR, Spanish s.s., 2370 tons, from Buenos Aires
 PARANA, British s.s., 2689 tons, from Rio Gallego
 MAGUNKOOK, American s.s., 2463 tons, from Rosario
 OSSINING, American s.s., 2968 tons, from Buenos Aires
 LLANGORSE, British s.s., 3041 tons, from Buenos Aires
 ITAPUCA, Brazilian s.s., 869 tons, from Macau
 MARNE, Brazilian s.s., 1500 tons, from Victoria
 PHAROUX, Brazilian s.s., 104 tons, from Cabo Frio
 CORONEL, Brazilian s.s., 126 tons, from Ponta Areia
 IUCANIA, Brazilian s.s., 207 tons, from Itajahy
 SIDONS, British s.s., 2650 tons, from Glasgow
 HERSHEL, British s.s., 3944 tons, from Liverpool
 PARA, British s.s., 2605 tons, from Rosario
 T. MARU, Japanese s.s., 3351 tons, from S. Nicolas
 CASTLEMOOR, British s.s., 2409 tons, from Rosario
 P. MURUBEN, Spanish s.s., 2580 tons, from Bahia Blanca
 MORONDO INGLESSI, Grecian s.s., 1806 tons, from Rosario
 BRADFORD CITY, British s.s., 3177 tons, from Buenos Aires
 SICILY, British s.s., 2146 tons, from Rosario
 P. DI UDINE, Italian s.s., 4936 tons, from Buenos Aires
 WEST HOBOMAC, American s.s., 4679 tons, from Norfolk
 DUNSTAN, British s.s., 1865 tons, from Hamburg
 VIBORG, Danish s.s., 1189 tons, from Norfolk
 MILDERSKEN, British s.s., 2556 tons, from Buenos Aires
 P. CHRISTOPHERSEN, Swedish s.s., 3037 tons, from Santos
 ITAJUBA, Brazilian s.s., 867 tons, from Porto Alegre
 ITAPUHY, Brazilian s.s., 926 tons, from Maceio
 MACAPA, Brazilian s.s., 1659 tons, from Para
 STRABO, British s.s., 3171 tons, from Santos
 FORT DE TROYON, French s.s., 3152 tons, from Havre
 ARDENHALL, British s.s., 2062 tons, from Rosario
 TABOR, Norwegian s.s., 2393 tons, from New York
 MRAV, Italian s.s., 2415 tons, from Bahia Blanca
 KOSSUTH, Italian s.s., 2322 tons, from Rosario
 SUNIED, American s.s., 2174 tons, from New Orleans
 NATAL, Brazilian s.s., 1131 tons, from Rosario
 VASARI, British s.s., 6352 tons, from Buenos Aires
 TENNYSON, British s.s., 2482 tons, from New York
 SAMARA, French s.s., 3772 tons, from Bordeaux
 DANIEL WEBSTER, American s.s., 6137 tons, from Las Palmas
 HIGHLAND ROVER, British s.s., 4721 tons, from La Plata
 OSKANA, American s.s., 3539 tons, from Hamburg
 LIMBURGIA, Dutch s.s., 11134 tons, from Buenos Aires
 TRESSILLIAN, British s.s., 2309 tons, from Bahia Blanca

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended July 1st, 1920.

PHILADELPHIA, Brazilian s.s., 359 tons, for Porto Alegre
 MANAOS, Brazilian s.s., 651 tons, for Manaos
 DELFINA, Brazilian s.s., 2060 tons, for New York
 DERWENT RIVER, British s.s., 2983 tons, for Buenos Aires
 HANNAH, British s.s., 2321 tons, for Nantes
 KENNEMERLAND, Dutch s.s., 2587 tons, for Buenos Aires
 ITAPUCA, Brazilian s.s., 926 tons, for Porto Alegre
 ITAITUBA, Brazilian s.s., 926 tons, for Pelotas
 P. DI UDINE, Italian s.s., 4936 tons, for Genoa
 THOR. HALVORSEN, Norwegian s.s., 4220 tons, for Christiania
 GUADIANOR, Spanish s.s., 2370 tons, for Las Palmas
 MUCURY, Brazilian s.s., 585 tons, for Victoria
 CAPIVARY, Brazilian s.s., 371 tons, for Porto Alegre
 NEWTON, British s.s., 4015 tons, for New York
 ITASSUCE, Brazilian s.s., 926 tons, for Mossoro
 LAKE ELLIJAY, American s.s., 1658 tons, for Montevideo
 OSSINING, American s.s., 2968 tons, for New York
 PEURHOS, British s.s., 1658 tons, for Limerick
 BERINNI, British s.s., 3207 tons, for Rio Grande
 HERSHEL, British s.s., 3944 tons, for Buenos Aires
 MAGUNKOOK, American s.s., 2463 tons, for New York
 WESTERN HERO, American s.s., 3439 tons, for New York
 LLANGORSE, British s.s., 3039 tons, for Gibraltar
 KOSSUTH FERENEY, Inter-ally s.s., 3100 tons, for Gibraltar
 PERU, British s.s., 2605 tons, for St. Vincent
 KOSSUTH, Italian s.s., 2322 tons, for Gibraltar
 ARDENHALL, British s.s., 2062 tons, for Gibraltar
 MRON, Inter-ally s.s., 2415 tons, for Gibraltar
 P. MARU, Japanese s.s., 3351 tons, for Antwerp
 A. JOHNSON, Swedish s.s., 2357 tons, for Buenos Aires
 VASARI, British s.s., 6352 tons, for New York
 BRADFORD CITY, British s.s., 2178 tons, for Dunkerque
 SICILY, British s.s., 2146 tons, for Liverpool
 DUNSTON, British s.s., 1861 tons, for Porto Alegre
 MELDERSKIN, Norwegian s.s., 2556 tons, for Antwerp
 IRIS, Brazilian s.s., 887 tons, for Penedo

CORONEL, Brazilian s.s., 725 tons, for Caravellas
 STRABO, British s.s., 3071 tons, for New Orleans
 ITAPUHY, Brazilian s.s., 926 tons, for Porto Alegre
 MINAS GERAES, Brazilian s.s., 1643 tons, for Para
 AYMORE, Brazilian s.s., 243 tons, for Montevideo
 HIGHLAND ROVER, British s.s., 4721 tons, for London
 COSKLEMON, British s.s., 2404 tons, for Las Palmas
 MORANDES INGLESSI, Grecian s.s., 1806 tons, for St. Vincent
 PEPITA MUNSHO, Spanish s.s., 2580 tons, for Gibraltar
 TABOR, Norwegian s.s., 2393 tons, for Buenos Aires
 LIMBURGIA, Dutch s.s., 11134 tons, for Amsterdam
 HERMION, Norwegian s.s., 2726 tons, for Montevideo
 PORTLOE, British s.s., 2743 tons, for Gibraltar

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended June 24th, 1920.

IRIS, Brazilian s.s., 887 tons, from Penedo
 ITAPERUNA, Brazilian s.s., 613 tons, from Pelotas
 KERKENNA, American s.s., 2337 tons, from Hamburg
 ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre
 FIDELENSE, Brazilian s.s., 225 tons, from Florianopolis
 DINA, Brazilian s.s., 292 tons, from Recife
 SAN PATRICIO, British s.s., 7353 tons, from Tampico
 MINAS GERAES, Brazilian s.s., 1643 tons, from Buenos Aires
 FORT DE VAUX, French s.s., 3205 tons, from Hamburg
 DOMINIC, British s.s., 1893 tons, from Rio Grande
 ANNA, Brazilian s.s., 247 tons, from Florianopolis
 SHAUME, American s.s., 3336 tons, from Mobile
 AYMORE, Brazilian s.s., 243 tons, from Montevideo
 ITANEMA, Brazilian s.s., 553 tons, from Porto Alegre
 CAPIVARY, Brazilian s.s., 371 tons, from Porto Alegre
 ITATINGA, Brazilian s.s., 926 tons, from Mossoro
 S. DOURADO, Brazilian s.s., 515 tons, from Rio
 COWBOY, American s.s., 1512 tons, from Buenos Aires
 SABOR, British s.s., 3227 tons, from Rio Grande
 ETHA, Brazilian s.s., 231 tons, from Itajahy
 ITAPACY, Brazilian s.s., 510 tons, from Aracaju
 ITASSUCE, Brazilian s.s., 926 tons, from Porto Alegre
 COLUMBIA, Inter-ally s.s., 3209 tons, from Trieste
 CIBRIER, British s.s., 2514 tons, from Antwerp
 JAGUARIBE, Brazilian s.s., 1003 tons, from Rio
 PIAUHY, Brazilian s.s., 425 tons, from Rio
 PEDRO CHRISTOPHERSEN, Swedish s.s., 3037 tons, from B.A.
 MANCHURIAN PRINCE, British s.s., 3282 tons, from B. Aires
 INDIANA, Italian s.s., 3051 tons, from Buenos Aires
 During the week ended July 1st, 1920.

ITACOLOMY, Brazilian s.s., 467 tons, from Imbituba
 ITAUBA, Brazilian s.s., 825 tons, from Rio
 FLAMENGO, Brazilian s.s., 461 tons, from Paranagua
 ANNA, Brazilian s.s., 247 tons, from Rio
 JEANNE, Brazilian yacht, 80 tons, from Tijucas
 ALMANZORA, British s.s., 9441 tons, from Southampton
 OYAPOCK, Brazilian s.s., 143 tons, from Guaratuba
 ITAJUBA, Brazilian s.s., 869 tons, from Porto Alegre
 CERVENO, Italian s.s., 3261 tons, for Genoa
 P. DI UDINE, Italian s.s., 4936 tons, from Buenos Aires
 BELLE ISLE, French s.s., 6027 tons, from Bordeaux
 PETER H. CROWELL, American s.s., 2423 tons, from Norfolk
 FORT DE SOUVILLE, French s.s., 3157 tons, from Havre
 KENNEMERLAND, Dutch s.s., 2587 tons, from Amsterdam
 P. BECKER, Inter-ally s.s., 1455 tons, from Naples
 SIRIS, British s.s., 3266 tons, from Rio Grande
 TREZ BARRAS, Brazilian s.s., 366 tons, from Rio
 CAPIVARY, Brazilian s.s., 371 tons, from Rio
 ITAPUCA, Brazilian s.s., 869 tons, from Macau
 ITAQUI, Brazilian s.s., 513 tons, from Rio
 PHILADELPHIA, Brazilian s.s., 357 tons, from Rio
 LIMBURGIA, Dutch s.s., 11134 tons, from Buenos Aires
 THOR, HALVORSEN, Norwegian s.s., 4228 tons, from B. Aires
 BERLINI, British s.s., 321 tons, from Liverpool
 HEELSUN, Dutch s.s., 874 tons, from Buenos Aires
 ITAIPAVA, Brazilian s.s., 613 tons, from Pelotas
 ITAGIBA, Brazilian s.s., 927 tons, from Porto Alegre
 ITAITUBA, Brazilian s.s., 613 tons, from Rio

TACOMA MARU, Japanese s.s., 3642 tons, from Yokohama
 RE VITTORIO, Italian s.s., 4363 tons, from Buenos Aires
 ASIE, French s.s., 4214 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended June 24th, 1920.

ITAPERUNA, Brazilian s.s., 613 tons, for Rio
 ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre
 ITAUBA, Brazilian s.s., 825 tons, for Rio
 KERKENNA, American s.s., 2337 tons, for Buenos Aires
 ESPANO IV, Spanish s.s., 2444 tons, for Buenos Aires
 ANNA, Brazilian s.s., 247 tons, for Rio
 IRIS, Brazilian s.s., 887 tons, for Penedo
 MINAS GERAES, Brazilian s.s., 1643 tons, for Para
 BELEM, Brazilian s.s., 2228 tons, for Recife
 SAN PATRICIO, British s.s., 7352 tons, for Buenos Aires
 DOMINIC, British s.s., 1893 tons, for Hamburg
 FORT DE VAUX, French s.s., 3205 tons, for Buenos Aires
 PROCIDA, Italian s.s., 2435 tons, for Genoa
 HUBERT, British s.s., 2486 tons, for Paranagua
 AYMORE, Brazilian s.s., 243 tons, for Rio
 CAPIVARY, Brazilian s.s., 371 tons, for Rio
 FIDELENSE, Brazilian s.s., 225 tons, for Laguna
 ITANEMA, Brazilian s.s., 553 tons, for Rio
 ITATINGA, Brazilian s.s., 926 tons, for Porto Alegre
 S. DOURADO, Brazilian s.s., 515 tons, for Porto Alegre
 D. RODOLPHO, Brazilian yacht, 48 tons, for Tijucas
 DINA, Brazilian s.s., 292 tons, for Rio
 VECHT, Dutch s.s., 1186 tons, for Montevideo
 CURVELLO, Brazilian s.s., 3967 tons, for Hamburg
 NEWTON, British s.s., 4015 tons, for New York
 SKOGLAND, Norwegian s.s., 1898 tons, for Paranagua
 ITASSUCE, Brazilian s.s., 926 tons, for Rio
 ITAPACY, Brazilian s.s., 510 tons, for Pelotas
 ETHA, Brazilian s.s., 231 tons, for Para
 ALAYDE, Brazilian yacht, 182 tons, for Florianopolis
 PIAVE, Brazilian s.s., 1275 tons, for Rio
 CAROLINA, Brazilian s.s., 3070 tons, for Trieste
 SABOR, British s.s., 3227 tons, for Hamburg
 CANADIAN SPINNER, British s.s., 3330 tons, for Montreal
 UBERABA, Brazilian s.s., 3621 tons, for New York
 COLUMBIA, Inter-ally s.s., 3209 tons, for Buenos Aires
 During the week ended July 1st, 1920.

AMERICO, Brazilian m.s., 16 tons, for Igape
 FLAMENGO, Brazilian s.s., 461 tons, for Rio
 ANNA, Brazilian s.s., 247 tons, for Florianopolis
 ITAUBA, Brazilian s.s., 825 tons, for Porto Alegre
 ALMANZORA, British s.s., 9441 tons, for Buenos Aires
 SHAUNE, American s.s., 3336 tons, for Buenos Aires
 BRUYER, British s.s., 3156 tons, for Rio Grande
 INDIANA, Italian s.s., 3051 tons, for Genoa
 P. CHRISTOPHERSEN, Swedish s.s., 3037 tons, for Rio
 OYAPOCK, Brazilian s.s., 143 tons, for Rio
 ITAUBA, Brazilian s.s., 869 tons, for Rio
 STRABO, British s.s., 3071 tons, for New Orleans
 P. DI UDINE, Italian s.s., 4936 tons, for Genoa
 BELLE ISLE, French s.s., 6027 tons, for Buenos Aires
 HUELVA, Spanish lugger, 244 tons, for Seville
 LIMBURGIA, Dutch s.s., 11134 tons, for Amsterdam
 FORT DE SOUVILLE, French s.s., 3157 tons, for Buenos Aires
 ITAQUI, Brazilian s.s., 513 tons, for Imbituba
 ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre
 CAPIVARY, Brazilian s.s., 371 tons, for Paranagua
 PIAUHY, Brazilian s.s., 425 tons, for Rio
 ITACOLOMY, Brazilian s.s., 467 tons, for Imbituba
 ANLAGIRTH, Norwegian barque, 1434 tons, for Frederikshaon.
 ITAIPAVA, Brazilian s.s., 613 tons, for Aracaju
 PHILADELPHIA, Brazilian m.s., 357 tons, for Porto Alegre
 ITAGIBA, Brazilian s.s., 927 tons, for Macau
 ASIE, French s.s., 4214 tons, for Bordeaux
 ITAITUBA, Brazilian s.s., 613 tons, for Pelotas
 STELLA, Peruvian barque, 699 tons, for S. Francisco
 TREZ BARRAS, Brazilian s.s., 366 tons, for S. Francisco
 RE VITTORIO, Italian s.s., 4363 tons, for Genoa
 KENNEMERLAND, Dutch s.s., 2587 tons, for Buenos Aires