

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, August 4th, 1920

N. 31



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

REGULAR SERVICES OF  
MAIL AND PASSENGER STEAMERS

from

## BRAZIL

to

SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM  
(Via St. Vincent C. V. and Madeira)

## CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

## RIVER PLATE

AND

PACIFIC PORTS

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

53-55 Avenida Rio Branco, 53-55

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

FRED  
TAYLOR

# The Great Western of Brazil Railway Company, Ltd.

## Direct communication between:

RECIFE (Cinco Pontas) and Maceió and Jaraguá

RECIFE (Central and Barão do Rio Branco

RECIFE (Brum) and Parahyba and Cabedello  
COMMUNICATION BETWEEN

RECIFE (Brum) and Natal

PARAHYBA and Natal

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

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

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

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

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

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

	Klms. in traffic	Passengers	Goods, tons
1905 .....	1,276	1,813,444	708,955
1910 .....	1,475	2,214,503	907,135
1915 .....	1,621	1,975,586	1,066,260
1916 .....	1,621	742,390	1,192,394
1917 .....	1,621	3,289,562	1,366,660
1918 .....	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

RECIFE—Rua Barão do 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:—**MANGHESTER, 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, Parnahyba, Pelotas, Rio Grande, Santa Maria, Santos and Victoria.

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

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

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

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

## THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

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

Cable Address: LATESCENCE

==== Rio de Janeiro ====

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY:

PRAIA FORMOSA:—

<p>6.30 Express—Campos, Miracema, Itapemirim, Porciuncula 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>(Winter) From 1st June to 31st October.</p> <p>6.00 Express—Petropolis, Entre Rios, Ubá, Ponte Nova, Parahyba, 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 and Entre Rios, daily.</p> <p>17.50 Express—Petropolis, daily.</p> <p>20.00 Express—Petropolis, daily.</p>
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**EXCURSIONS SPECIALLY RECOMMENDED.**

<p><b>Petropolis</b>—2,700 feet above sea level, magnificent climate. Beautiful views during trip; 1 hour, 40 minutes. 1st class return, 48\$800. Stone ballast; no dust. 6 trains per day.</p>	<p><b>Friburgo</b>—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday &amp; Monday.)</p>
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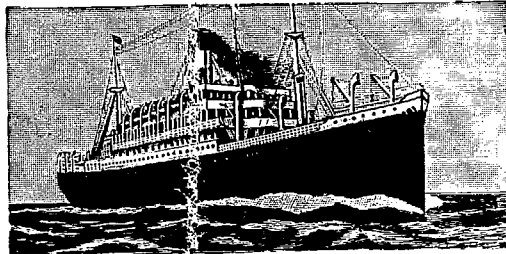
**DELIVERY AT RESIDENCE.**—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble and at moderate rates. For further information vide "Guia Geral e Horarios", issued by the Company twice a year or apply to any Agency or station in Rio or in the interior.

# LAMPORT & HOLT LINE

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

Oilburners building

No. 1 14,000 tons  
No. 2 14,000 tons



"VAUBAN" 10,660 tons  
"VESTRIS" 10,490 tons  
"VASARI" 10,100 tons  
also  
"BYRON" & "TENNYSON"

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

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

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

## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY

BRAZIL

FOR EUROPE :-

RIO DE LA PLATA—ABOUT 11th AUGUST.  
s.s. RIO DE JANEIRO—AUGUST/SEPTEMBER.



NORWAY  
RIVER PLATE

FOR RIVER PLATE :-

s.s. RIO DE JANEIRO—ABOUT 11th AUGUST.

For further particulars apply to :-

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

## REDERIAKTIEBOLAGET NORDSTJERNAN

**Johnson Line**

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

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

FOR THE RIVER PLATE:

m.s. SUECIA, beginning of August; m.s. BALBOA, beginning of August; m.s. BUENOS AIRES, beginning of September.  
s.s. OSCAR FREDRIK, beginning of September.

For further particulars apply to the Agent:—

FOR SWEDEN AND NORWAY:

s.s. ANNIE JOHNSON, 1st half August; m.s. VALPARAISO, beginning September; m.s. BALBOA, 2nd half of September.

**LUIZ CAMPOS** — 24, RUA VISCONDE INHAUMA, 24, RIO DE JANEIRO.

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

TELEGRAMS:  
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE  
SALES DEPARTMENT 165

Post Office Box  
No. 486

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

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

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

### BRANCHES

**Buenos Aires**

CALLE 25 DE MAYO 195 (3er PISO)

**Rosario**

660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

### AGENCIES

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

The Mill's marks of flour are:

„NACIONAL”

“BUDA-NACIONAL”

“SEMOLINA”

“BRAZILEIRA”

“GUARANY”

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

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

## BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

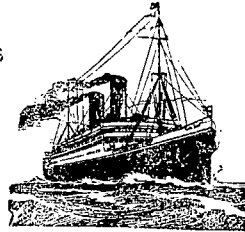
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

# LLOYD BRASILEIRO

## Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

### SAILINGS

#### For the United States

AVARE—will sail on 15th August for Recife, Barbados, Havana and New York.  
MARANGUAPE—will sail shortly for Victoria, Bahia, Maceio, Pernambuco, Ceara, Para, Barbados, Havana and New Orleans  
BENEVENTE—will sail shortly for Bahia, Pernambuco, Ceara, Para, Barbados and New York

#### For Europe

#### For the River Plate

RUY BARBOSA—will sail on 8th August for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, Rio Grande and Montevideo.

#### For North of Brazil

MANAOS—will sail on 6th August for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Tutoya, Maranhão & Para  
MINAS CERAES will sail on 13th August for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaos.

### ARRIVALS

#### From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIA:—"BRASILOYD"

CODES USED:—

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

## NOTES

### DECREEES.

Decree 14,084 of 24 July, 1920, opens an unlimited credit for expenses of transport, reception, etc., of Albert I, King of the Belgians, and Royal Family.

Decree 14,270 of 26 July, 1920, approves plans and provisional estimate of Rs. 597,028\$048 for the construction of two oil tanks at Valonga for the Cia. Docas do Santos (Santos Dock Company).

Decree 14,087 of 29 July, 1920, approves contracts with Davidson, Pullen & Co, João Varzea and Handley Page, Ltd., for an aeroplane service for transport of passengers and cargo between the principal cities of Brazil and abroad.

**Erratum.** Article on Foreign Trade of Brazil, etc., for "The S. Paulo 1919 (rice) crop" read 1920.

**Brazil—Italy.** The Italian battleship "Roma" with Prince Almonde di Savoia, Duke of Spoleto, has arrived at this port, in acknowledgement of the visit paid by President Epitacio Pessoa to Italy while in Europe. We congratulate our Italian allies in sending such an able and distinguished diplomat and feel certain Prince Almonde di Savoia will carry away with him pleasant memories of this most hospitable country. Brazil has given him a good example of the lavish way they treat an honoured guest.

**The Vice-Presidency.** The vacancy created by the death of Dr. Delfim Moreira, Vice-President of the Republic, gave rise to quite a storm in the political teacup, a solution of which, however, seems to have been found in the indication of the name of Senator Bueno de Paiva to fill the vacancy, whose candidature has been unanimously approved by all political parties, and his election is, therefore, assured. The State of Minas Geraes, therefore, again holds the Vice-Presidency.

**Foreign Credits.** A cable from Washington states that it is rumoured that the Brazilian Government has opened a further credit of 25 million dollars in favour of Italy for the purchase of Brazilian produce.

We do not give much credit to this report, seeing that Italy has so far made very little use of the first credit opened in her favour last year.

Apart from this, a further expansion of credit would add to the vicious circulation that has made the cost of living in this country so onerous. It is not desirable to extend credits ad libitum because once the exportable quota of production is exceeded, the scarcity would result in even higher prices and its inevitable corollary—labour unrest. It must be remembered that the same factors which created discontent in Europe are to some extent working in this country to-day.

The tightening of the vicious circle is the high road to rank Bolshevism and to avoid it the solution of the labour question deservedly must come first. The character and seriousness of the menace can be judged by event which shocked Rio late last week. On four men being arrested, one immediately committed suicide by shooting himself and another threw himself out of the police station window into the street below and was picked up dead.

There are many ways by which the vicious circle can be widened, principally, increased production, systematic and gradual deflation, and reduction of the prices of essentials to a level commensurate with the earnings of workpeople.

For such reasons, further expansion of credits, we repeat, should be avoided if the cost of living is to be reduced and production increased.

**Save Brazil!** Twenty years ago, sport was almost an unknown factor in this country. To-day Brazil is not only the South American champion in almost every sport, but holds the proud

position of world's champion in revolver shooting and second place in pistol shooting. Yesterday's event at the Antwerp Olympic Games is notable, not merely because Brazil's representatives came out victorious, but because it places this country in the sight of the world in play as in war. The names of Guilherme Paraense and Afranio Costa, who, in face of all discouragement, established a high reputation for this country, will go down to history as the great pioneers of Brazilian sport.

The result of the shooting championship was as follows:—Revolver: 1st, Guilherme Paraense (Brazil), 274 points; 2nd, Backer (U.S.A.), 272 points. Pistol: 1st, Frederick (U.S.A.), 496 points; 2nd, Afranio Costa (Brazil), 489 points; 3rd, Lane, (U.S.A.), 481 points.

**British Competition.** Manufacturers in the United Kingdom are realising the fact that to compete in foreign markets a more intimate acquaintance of local conditions and active propaganda is necessary. It is gratifying to note that directors of large manufacturing concerns in England are touring this continent with the object of personally studying South American conditions and requirements. Should the progressive spirit in evidence—several cases have been brought to our notice—prevail generally, the future of British trade in South America, and in this country in particular, should be assured.

The setback that British trade suffered in previous days was due, to a great extent to the inability of manufacturers, or rather to their indifference, in supplying goods to suit a customer's particular requirements. British manufacturers, however, have realised the fact that to be in a position to successfully compete with Germany in her forthcoming dumping trade, British methods would have to undergo a radical change, which is now in evidence.

The forthcoming Brazilian centenary celebrations will offer great opportunities for new trade and British manufacturers should make strenuous efforts not only to cater for the occasion, but to participate in the numerous exhibitions which will take place. A better opportunity for Britain to demonstrate her vast resources in a practical manner could not be desired and it is to be trusted British trade will rise to the occasion.

**Central Railway Receipts.** During the first half of the current year, traffic receipts of the Central Railway reached the highest figure ever recorded for any equal period, amounting to 40,961,462\$428, as against 32,547,427\$072, an increase of Rs. 8,414,035\$356 or 25.8 per cent.

The six months' receipts compare with the total for the 12 months of last five years as follows:—1912, 41,476,348\$775; 1916, 45,607,545\$564; 1917, 55,307,694\$019; 1918, 61,311,776\$829; 1919, 64,530,694\$704; 1920, 6 months, 40,961,462\$428.

Receipts during the first 6 months of the current year were almost equal to those for the 12 months of 1915. Should they continue at the same rate to end of the year, receipts should give a total for the 12 months of 81,922,924\$848.

Like all State owned railways, the Central has always been a losing concern, but under present management, a favourable balance would seem to be in sight. In reality, the Central Railway is a gold mine and under honest and enterprising administration, it would earn dividends that would make shareholders of the best paying railway company in the world turn green with envy.

**Brazil's Railways.** Under this title, "The Financier," of London, publishes the following:—The circular sent to shareholders by the Great Western of Brazil Railway has revived market interest in the question of the increase of rates in that Republic. On inquiry, we learn that the revision of the existing contract expected in the near future by the Great Western of Brazil does not refer directly to the raising of freight rates, although that all important question has to do with the negotiations with the Government, now nearing completion.

## WILEMAN'S BRAZILIAN REVIEW.

Editor- H. F. Wileman.

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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 &amp; Co., Rua do Ouvidor, 38.

São Paulo—

Hildebrand &amp; Co., Rua 15 de Novembro

Santos—

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

London—

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

## MAIL FIXTURES

## FOR EUROPE.

HOLLANDIA, Royal Holland Lloyd, Amsterdam, 5th August.  
 LIGER, Sud Atlantique, for Bordeaux, 6th August.  
 HIGHLAND PRIDE, Royal Mail, 8th August.  
 HIGHLAND LADDIE, Royal Mail, 11th August.  
 DARRO, Royal Mail, 16th August.  
 AURIGNY, Chargeurs Reunis, Bordeaux, mid August.  
 GELRIA, Royal Holland Lloyd, Amsterdam, 18th August.  
 HIGHLAND GLEN, Royal Mail, 23rd August.  
 DENIS, Booth Line, Antwerp, Rotterdam, Habg. about 25 Aug.  
 DESEADO, Royal Mail, 26th August.  
 ARLANZA, Royal Mail, 29th August.  
 DESNA, Royal Mail, 3rd September.  
 HIGHLAND PIPER, Royal Mail, 4th September.  
 P. DI UDINE, Lloyd Sabauda, Genoa, 9th Sept.  
 ALMANZORA, Royal Mail, 12th September.  
 ASIE, Sud Atlantique, Bordeaux, 15th Sept.  
 DEMERARA, Royal Mail, 26th September.  
 ANDES, Royal Mail, 29th September.  
 LIMBURGIA, Royal Holland Lloyd, Amsterdam, 29th August.

## FOR THE UNITED STATES.

AVARE, Lloyd Brasileiro, Havana and New York, 15th August.  
 HURON, Munson Line, 18th August.  
 MARANGUAPE, Lloyd Brasileiro, Havana and N. Orleans, shortly  
 BENEVENTE, Lloyd Brasileiro, Barbados and New York, shortly  
 VAUBAN, Lamport and Holt, 24th August.  
 PANCRAS, Booth Line, New York, end of August  
 BYRON, Lamport and Holt, 3rd September.  
 CALLAO, Munson Line, 5th Sept.  
 VESTRIS, Lamport and Holt, 22nd September.  
 TENNYSON, Lamport and Holt, 10th October.  
 VASARI, Lamport and Holt, 23rd October.

## FOR RIVER PLATE AND PACIFIC.

SUECIA, Johnson Line, 6th August.  
 GARONNA, Sud Atlantique, 9th August.  
 ORITA, Royal Mail, Montevideo and Pacific, 11th August.  
 HIGHLAND PIPER, Royal Mail, 11th August.  
 CALLAO, Munson Line, 13th August.  
 LIMBURGIA, Royal Holland Lloyd, 15th August.  
 INDIANA, Italia-America, 18th August.  
 P. DI UDINE, Lloyd Sabauda, 19th August.  
 CEYLAN, Chargeurs Reunis, end of August.

## SOUTH AFRICA AND THE EAST

TACOMA MARU, Osaka Shosen Kaisha, 5 Aug. (via N. Orleans)  
 KAWACHI MARU, Nippon Yusen Kaisha, 2nd half September.



TRADE

MARK

## DUNLOP KNOWLEDGE

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

FOR THESE REASONS FIT DUNLOP  
SOLID TYRESTHE DUNLOP PNEUMATIC TYRE  
CO. (S. A.) LTD

AVENIDA RIO BRANCO, 243—245

TELEPHONE: 775 CENTRAL

TELEGRAMS: DUNLOP-RIO

RIO DE JANEIRO

## Brazilian Alliance Company, Limited.

Head Office: Christiania, Norway.

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It appears that the directors of the Great Western of Brazil Railway are anxious to have the contract revised, because under the existing terms a large proportion of any increase in rates would go to the Government rather than into the coffers of the company.

With regard to the Leopoldina Company, no definite decision has yet been arrived at by the commission now dealing with the claims of the company. The books of that railway have been thoroughly overhauled by the Government nominees and there is every reason to believe that there will be a satisfactory solution of the problem as between the State and the Leopoldina Railway. The trouble is that an agreement has to be arrived at not only with the Federal Government, but with three of the Brazilian States as well, through whose territories the railway passes. Negotiations fortunately are proceeding in the right direction, and investors interested in the Leopoldina have every reason to believe that eventually there will be an equitable solution of the rates problem.

While these pourparlers are in progress, it is reported that plans are being matured for an extension of a Brazilian State railway through Parana to the Paraguayan frontier. At present about one-sixth of the railway mileage of S. Paulo to the north-east of Parana is owned by the State. In connection with the projected development the British Chamber of Commerce at S. Paulo regards the time as opportune for British capitalists and engineers to consider the possibilities of securing contracts for all or part of the work. If such a railway should be extended across the State of Parana, the produce of Paraguay could be carried through Brazil to S. Paulo instead of being shipped as at present by the Parana River to Buenos Aires. Such a development, however, cannot materialise for some years. At the moment the railway companies of Brazil are more concerned about the early permission of the Government to increase rates.

[The time would seem to be more propitious for the Government to consolidate the position of existing railways by attending to their just claims, than for making projects for extending state-owned lines.]

**Cost of Living in England.** A correspondent in England writes: "Don't you believe exaggerated reports about the high cost of living, and that the Old Country generally is going to the bow-wows. England is still a good place to live in, and notwithstanding upheavals and implied chaos—implied from press reports and gasbags in general—there is very little noticeable inconvenience. Judged from a pre-war standard, cost of living is high; that is undeniable. But I fancy England is in clover compared with most other countries. Woollen clothing is expensive, but even so it is worth while buying outfits here if one is going abroad.

Generally speaking though, when making purchases, I positively chuckle over the comparative cheapness of things in relation to Rio prices, especially when sterling is converted into milreis at 16d, the nominal rate of my remittances here for estimated expenses."

Our correspondent is certainly optimistic, but judging from recent offers of paper at comparatively low price by British mills, conditions in the U.K. would seem to be easier.

**Foreign Trade of the United Kingdom** for the first five months of the current year shows a steady and most promising expansion. Exports in May amounted to £119,319,632 or nearly double the figure for May last year. The most encouraging feature in the returns is the gradual decline in imports and the reduction of the adverse balance. Should the improvement continue at the same rate, the margin of excess of imports promises to be wiped out, in all probability before the end of the current year.

The balance of trade for May was as follows:—

	1920	1919	Inc. or Dec.
Imports .....	£166,378,051	£135,657,051	+30,721,000
Exports .....	119,319,632	64,344,632	+54,975,000
Excess imports .....	£ 47,058,419	£ 71,312,419	-24,254,000

For the first five months, Jan. to May, the balance was as follows:—

	1920	1919	Inc. or Dec.
Imports .....	£864,192,535	£594,856,553	+269,335,982
Exports .....	521,114,744	270,193,667	+250,921,077
Excess imports .....	£343,077,791	£324,662,886	+ 18,414,905

It is truly wonderful how rapidly the United Kingdom is recovering from her war wounds and in spite of her heavy burden of debts and assumed moral responsibility for European reconstruction, and, above all, the labour unrest, England forges ahead and will yet come out top.

Britain's example might be taken to heart by other belligerents, especially European allies, one of which seems to pay more attention to petty-fogging European politics than her own reconstruction. England's sacrifice in the war can never be too well appreciated and were France to take more pains to analyse Britain's great share and self sacrifice in her own fight for liberty and economic independence, she would soon find an argument for getting back to work.

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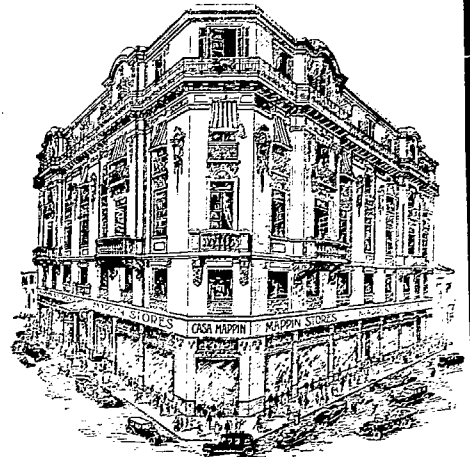
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**Peace, Perfect Peace!** The average man, perusing the week's world news—telegraphic or other, true, false, contradictory or consistent, as the case may be—as presented for his information day by day by the papers, cannot but feel, as he attempts to co-ordinate it in his own mind, the greatest sympathy for the representative chiefs of the various states responsible for the business done. One concludes that the existence of these long-suffering men must be reduced to a continual contemplation of difficult problems to be decided upon, in the presence of, and subject to the often violent interruptions and interference of enemies, officious friends and irresponsible meddlers; and life for them, become, in the words of some unknown modern philosopher, "simply one darned thing after another!"

The great war between the Huns and the Entente produced Victory for the latter. But the victory brought not "Peace, Perfect Peace," but chiefly conferences, and more wars and trouble of lighter calibre. Of course, a conference is better than a war, just as a "bate-boca" might be considered better than a fight.

After the fight, countless hosts of marauders, both savage and civilised, swarmed out to "rifle, rob and plunder, like eagles to the carcase." Some, under blood-coloured banners, declared themselves enemies of the rest of mankind; seized cities, organised revolution against all established institutions, wreaking bloody vengeance, without ruth or mercy, on all who refused to join them. Others in peaceful garb, but equally rapacious, pursued their prey, more or less openly, but with objects scarcely less reprehensible.

Thus the world has been reduced to live in a state of affairs which, in a city under civilised government, is met by the declaration of a "state of siege," and the consequent use of police force to compel the offending sons of Belial, Beelzebub and Bolshevism to respect the elementary laws which govern life in communities.

Such in the opinion of many should be the function of the League of Nations; and, as the forces of law and order are, as a rule, more scientifically armed and educated, and more imbued with a sense of justice than those of Licence and Disorder, such an organisation seems to the average mind the obvious remedy to apply. France, Italy, Belgium, and England, in practically firm and inseparable alliance, are the nations chiefly concerned up to now.

President Woodrow Wilson, though the United States is not yet a member of the League, has called a general meeting of that body for 15th November, in the city of Geneva—not the Hague—possibly because it is thought that the neighbourhood of the latter—laissez à désirer—requires a certain process of "disinfection"

before being suitable for the particular purpose intended—too near "Am-a-wrong-un," perhaps!

To resume: American Democrats are now in favour of the League—"with certain reservations"—probably "restrictive" as regards foreigners and "permissive" as regards Americans.

American Republicans, it is understood, are in favour of the "reservations" but not the League, and are ready to "declare peace" irrespective of all treaties or stipulations.

A plank in the platform of the newly born American Third Party is said to be the recognition of the Irish Republic—the Rule of Unreason. If this sample be like the bulk, surely the said party is not likely to become the "tertius gaudens" when the election takes place!

Mr. Wilson has written to the Conference of Ambassadors, intimating his objections to the settlement by which Teschen is to belong to Poland. His intervention was regarded as "inopportune."

According to telegrams, it is decided that should the Bolchevists break or repudiate the conditions of the armistice with Poland, then France and England will support Poland with all the resources at their disposal. Meantime, it is characteristic of the supreme mix-up in European affairs that General Wrangle, who has been beating the Bolchevists in the Crimea, is to be abandoned to his own devices by the Entente, who disclaim responsibility for his action—having really, perhaps, no time to attend to him! Poland having attacked the Bolchevists against the advice of the Entente, had apparently a narrow escape of a similar fate.

Another mix-up seems to have occurred, if telegrams be correct, in connection with the rush of the French into Syria to clear out intruding outsiders from Mesopotamia and elsewhere. During the absence of the French soldiers on this expedition, the nationalist Turks took the opportunity to massacre a number of Armenians and others. General Gourand's expedition was perfectly successful and Damascus occupied by his troops.

The Spa Conference results are regarded as perfectly satisfactory by France, Belgium, Italy and England. Count Sforza, the Italian Foreign Minister, said that had the Germans not given way, the occupation of the Ruhr territory was a matter decided upon. He however considered that this proceeding inevitable as it was, would have been a "step in the dark."

A telegram states that the ex-Kaiser cabled Field Marshal v. Hindenburg to congratulate him on his escape from assassination when attacked by a robber the other day. The Kaiser's objection to "Robbery under Arms" when practised against Germans is well known.

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**Foreign Exchange.** (Babson's Barometer Letter, July 13.) Ordinarily we hesitate to attempt to forecast the trend of foreign exchange. So few statistical data are available and so many cross currents affect this subject that any forecast must be more or less pure guess work. In the present instance, however, there are certain conditions which stand out so plainly that they warrant attention. For the past five months exchange rates on most of the European countries have been advancing. The pound sterling has recently touched \$4.00 compared with \$3.18 last February. Francs have risen 26 per cent, and Italian lire 20 per cent in the same time. German marks which were then quoted around one cent are now about 2.66 cents. On the strength of these advances many people are now predicting a continuous upward movement of exchange during the coming months.

Underlying conditions, however, do not point to an upward trend in foreign exchange this fall. In the first place this is the season when most of the grain and cotton exports from the United States to Europe are shipped. Even if conditions were normal we should hardly look for a strengthening in European exchange during the crop-moving period. Much less can we look for such a turn with conditions as they are. Europe's imports of goods exceed her exports. This means that the bills which are offered next fall will have more than the usual depressing effect on the exchange market.

But little progress has been made by most of the European nations in rectifying their trade balances. Statistics for England and France show that during the first four months of 1920 England's imports were 73 per cent larger than her exports, while France's imports were 124 per cent larger than her exports. These figures are sufficient to show that much further progress must be made in correcting Europe's trade balance before a definite improvement in European exchange can be expected. To finally settle the trade balances will require years, not months. A temporary falling off in our exports to Europe, or a slight increase in our imports, will not be sufficient to have any permanent effect. It would be possible for a short while to boost the exchange market through further extensions of credits. Foreign credits, however, will be exceedingly hard to negotiate while our banks are unable to take care of even the domestic requirements.

**Europe's financial Situation.**—Government budget estimates for 1920-21 serve as an excellent barometer for determining the present financial outlook in Europe. In most cases expenditures are still running far behind revenue, and the European nations will be forced to resort to new loans to meet the deficit. Italy's expenditure for 1920 is estimated at 9,500,000,000 lire. This figure

does not take into consideration the interest on foreign debts, or wage increases. To offset expenses, the total estimated revenue amounts to 7,500,000,000 lire, leaving a deficit of 2,000,000,000.

France is in a more critical financial situation than Italy. The French budget for 1920-21 places the ordinary expenditures at 17,861,000,000 francs. Revenues are placed at 9,365,000,000 francs, which leaves a deficit of 8,493,000,000 francs. However, in addition to her ordinary expenses France has the interest on an enormous war debt, reconstruction costs, and money for pensions, to finance. Including this extraordinary expenditure, total expenses for the year approximate 47,500,000,000 francs. France has not attempted to meet the war expense by taxation, but has been relying upon German indemnity to pay the bills. England is in a better position than her European allies. In 1920 it is estimated that her revenue will exceed her expenditures, leaving a surplus with which to meet interest on her floating debt. As estimated, a revenue of £1,418,300,000 will be raised from taxation and sale of war supplies. Expenditures are placed at £1,184,102,000.

It is not surprising that in view of these facts that most of the European countries have not yet made any real progress toward deflation. As long as national expenditures exceed revenues the foreign governments must continue to resort to new loans. This, in turn, simply means further increase in prices and necessitates increased issues of currency notes. While it was recently thought that some progress was being made toward reducing the amount of notes in circulation, this has proven only a spasmodic improvement. The latest figures show that not only is the note circulation as great as ever, but there is practically no increase in the gold and silver reserves. Austria and Germany show the greatest increase in the amount of paper currency. The further this process goes the more severe will be the period of liquidation which must ultimately come.

**Commodity prices in the United States.** The trend of commodity prices in June, says "Bradstreet's" of 10 July, was downward, as in May, but outside of textiles, which went off freely, the easing tendency was less precipitate than in the earlier month, and as meats, dried fruit and coal and coke displayed strength, the proportionate decline was less than half that shown a month earlier. The net result, in fact, was to bring out more clearly than previously the fact that raw and manufactured textiles and hides and leather, the crude form of wearing apparel, have been the chief sufferers by the decline in prices accompanying the quieting down of trade and the price-cutting campaign which has distinguished it.

In June, in all, 37 articles moved lower, while 23 advanced, and 44 were unchanged. The outstanding feature was the stubborn strength of food prices, the weakness in the textiles, notably wool, and the decline in raw materials of foot covering.

**Enemy Property in the United States.** Property to the value of about \$150,000,000, which was seized during the war, will now be returned on formal application to owners falling within certain clauses under a recently enacted amendment to the trading with the enemy act.

**Prospects of Cereal Crops and of Supply.** According to the June Bulletin of Agricultural and Commercial Statistics, just published by the International Institute of Agriculture, Rome, the winter wheat crop of the United States for 1920 is for about 13.7 million tons, and that of the spring crop for about 7.5 millions. Hence the aggregate yield of wheat in the United States will be 21.2 million tons or 27 per cent below that of last year, though only 4.9 per cent less than the average of the five years 1914 to 1918. It should, however, be remembered that the actual quantity exported from the United States during the current season falls short of the available surplus, so that stocks at the end of this period will be greater than those held last year.

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Canada reports an area under wheat 17 per cent above the average from 1914 to 1918, also an excellent crop prospect, and it is therefore permissible to estimate that the yield will be equal to the average of the period mentioned, and much larger than it was in 1919. On the basis of these statements, it is reasonable to expect that the North American exportable surplus of wheat for the season 1920-21 will be larger than the exports during that of 1919-20. Government control of wheat ceased in the United States on 1 June.

Crop conditions for wheat are favourable in Germany, Bulgaria, France, England, Wales, Ireland, Luxemburg, Sweden, Egypt, and average in Scotland, Italy, Poland, Switzerland and Czecho-Slovakia. In Hungary injury has occurred owing to the great heat in May. The estimates of the recent wheat crops in British India have been increased from 9.9 million tons to 10.2 millions, and the new season is reported as developing normally. The rye crops are favourably mentioned in France, Sweden and Switzerland; as in average condition in Germany, Italy and Luxemburg, and as poor in Poland and Czecho-Slovakia. Vines and olives promise well in Italy.

**The Mercantile Bank of the Americas of New York**, better known here as the American Mercantile Bank of Brazil, has in its three years of existence in this country, built up an enviable reputation.

The first branches to be opened in this country were those of Pernambuco and Para. Three of the directors, headed by Colonel Constant Cordier, a prominent figure in the U.S. banking world, are now in this country making preparations for the opening of five new branches at Bahia, Rio, Santos, S. Paulo and Rio Grande do Sul. The standing of this bank, as well as the experience gained in banking business of the Americas acquired by long practice in Colombia, Peru, Venezuela, Nicaragua, Cuba, Costa Rica and Honduras, and lately at Pernambuco and Para, is the best augury for the rapid development of the bank. Though the feature of the operations of the Mercantile Bank in this country has been exchange, it undertakes collections and every kind of banking business, inclusive of acting as intermediaries for the distribution of national products of the country where established, throughout the world. The capital of the bank is \$6,500,000 and the reserve fund \$3,957,138. The last balance sheet available, that of 31 December, 1919, gave the standing of the Bank as follows:—

## ASSETS.

Cash in hand and at bankers .....	\$3,359,657.29
U.S. bonds and certificates .....	3,345,902.50
Bills receivable .....	4,539,874.74
Bills of exchange .....	1,437,788.12
	\$12,683,222.65

## Loans and Discounts—

## Guaranteed:

Branches and Agencies abroad .....	\$38,973,719.67
Sundry debtors .....	7,021,356.11

## Without guarantee:

Branches and Agencies abroad .....	876,355.37
Sundry debtors .....	672,122.02
	47,543,553.17
Responsibilities of clients under letters of credit...	5,365,520.37
Invested in affiliated concerns .....	5,117,585.14
Furniture, etc. ....	1.00
Sundry advances .....	291,179.51
	47,543,553.17
Total .....	\$71,001,061.84

## LIABILITIES.

Current Accounts:	
Branches and Agencies abroad .....	\$9,936,187.43
Sundry creditors .....	5,489,588.08
	\$15,426,075.51
Bills payable .....	26,828,305.68
Collateral of other banks .....	10,170,000.00
Acceptances under letters of credit .....	5,365,520.37
Sundry .....	54,626.49
United States Government bonds .....	2,400,000.00
Interest receivable at later date .....	299,395.71
Capital .....	\$6,500,000
Reserve Fund .....	3,500,000
Funds distributable .....	457,138.08
	10,457,138.08
Total .....	\$71,001,061.84

## FINANCIAL AND ECONOMIC ASPECTS OF THE MESSAGE

## OF THE PRESIDENT OF THE STATE OF S. PAULO

PRESENTED TO THE STATE CONGRESS ON 14 JULY, 1920.

**Foreign Trade.** The foreign trade of the State increased considerably in 1919, value of exports being three times as great and imports were nearly twice the value as compared with the previous record. In 1918, value of exports amounted to £20,005,365 and imports to £13,756,510, rising to £64,457,869 and £22,297,965 respectively in 1919, leaving a balance in favour of exports of £42,160,000, the largest ever recorded.

This great expansion, however, was the result chiefly of the enormous rise in the price of coffee.

In currency, the value of exports in 1919 amounted to Rs. 1,087,487:101\$, as against 371,446:402\$ in 1918, of which former coffee alone accounted for 946,576:671\$, value of 9,426,335 bags exported, as against 268,383:609\$ of 5,390,313 bags in 1918.

Imports in 1919 amounted to Rs. 381,014:790\$, as against Rs. 257,699:609\$ in 1918. Most staples of prime necessity increased, particularly coal, which rose from 43,938 tons in 1918, to 61,410 tons in 1919; cement, from 8,005 ton. to 56,978 tons, etc.

## Revenues:—

	Estimated	Actual	Difference
Ordinary .....	70,674:000\$	88,724:477\$	+18,050:477\$
Extraordinary .....	24,695:700\$	5,510:397\$	—19,185:303\$
Total, 1919 .....	95,369:700\$	94,234:874\$	— 1,134:826\$
Ditto, 1918 .....	?	77,642:475\$	—
Ditto, 1917 .....	85,788:000\$	82,556:095\$	+ 3,232:905\$

In 1919, receipts fell short of estimates to the amount of Rs. 1,134:826\$ in consequence of the inclusion in the former of Rs. 17,135:700\$ of "eventuals" or the profit on the sale of the Government coffee, which was only realised during the early months of the current year.

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Details of Revenues are as follows:—

	Estimated	Receipts
Exports (chiefly coffee) and registration dues .....	25,570,000\$	34,872,915\$
Transfer of property, house and land tax (inclusive of the Capital) .....	12,602,000\$	19,699,087\$
Stamp dues .....	1,500,000\$	1,666,638\$
Railway fares tax .....	6,000,000\$	7,687,664\$
Theatre, cinema, etc. ticket tax .....	500,000\$	357,185\$
Taxes on Capital .....	10,300,000\$	8,561,482\$
Consumption, lottery and income tax ...	1,580,000\$	1,604,457\$
Matriculation, additional judicial, etc.	3,402,000\$	4,179,193\$
Sorocabana and Funilense Railways and Cantarina trams .....	1,250,000\$	868,266\$
Water and sewage dues .....	7,620,000\$	3,257,920\$
Hospital and other revenues .....	240,000\$	305,241\$
Sales of land .....	110,000\$	164,426\$
<b>Total ordinary revenue .....</b>	<b>70,674,000\$</b>	<b>88,724,476\$</b>
Extraordinary: Indemnities, eventual, fines and fiscalisation fees .....	17,795,700\$	2,079,451\$
Sundry debtors .....	1,400,000\$	1,048,012\$
Sorocabana Railway annuity .....	5,500,000\$	2,362,934\$
<b>Total .....</b>	<b>95,369,700\$</b>	<b>94,234,873\$</b>

With exception of taxes on capital, Sorocabana and other railway annuities, and eventual and sundry debtors, all other items show increase.

Revenue and Expenditure:—

	Revenue	Expenditure	Deficit
Ordinary .....	88,724,477\$	91,080,983\$	2,356,506\$
Extraordinary or Supplementary .....	5,510,397\$	19,821,123\$	14,310,726\$
<b>Total .....</b>	<b>94,234,874\$</b>	<b>110,902,106\$</b>	<b>16,667,232\$</b>

Treasury notes were issued during 1919 to the value of Rs. 168,970,723\$807 to cover the above deficit, etc.

Foreign Debt, 31st December, 1919:—

	Issued	Outstanding
Loan, 1888 (1) .....	350,000	12,500
Ditto, 1888 (2) .....	787,500	230,300
Ditto, 1904 .....	1,000,000	686,300
Ditto, 1905 .....	3,800,000	3,319,800
Ditto, 1907 .....	2,000,000	1,882,240
<b>Total .....</b>	<b>7,937,500</b>	<b>6,131,440</b>

Service of the Foreign Debt. Remitted during the year 1919:

	£	Contos
Loan, 1888 (1) .....	46,981	770
Ditto, 1888 (2) .....	29,042	483
Ditto, 1904 .....	65,650	1,030
Ditto, 1905 .....	93,842	1,569
Ditto, 1914 (J. H. Schroeder & Co.) .....	1,890,000	28,350
<b>Total .....</b>	<b>2,125,515</b>	<b>32,202</b>
Loan, 1907 .....	frances 3,089,402	1,884
<b>Total, contos .....</b>	<b>—</b>	<b>34,086</b>

Internal Debt:—

Funded Apolices, 3rd to 11th series .....	76,297,000\$
Floating, Treasury bills .....	168,970,729\$
Floating, Savings banks, orphans, absentees and other deposits .....	30,312,699\$
Collateral at banks .....	1,067,220\$
<b>Total .....</b>	<b>306,647,643\$</b>

During the first six months of the current year, apolices (bonds) to the value of Rs. 64,294,000\$ were issued for payment of expropriation of the Sorocabana and Araquara Railways.

**Coffee.** With the settlement by Germany of 125,787,481 marks value of coffee requisitioned during the war and deposited with Bleichroeder, the valorisation service comes to an end.

The sale of the S. Paulo Government's coffee holdings, amounting to 3,073,585 bags, entrusted to the Banco de Commercio e Industria, is almost completed. The Federal loan to the State of Rs. 110,000,000\$ for this purchase in 1918 has been already redeemed.

**Expropriations.** As mentioned in the previous Presidential Message, the State Government expropriated in 1919 the Sorocabana, Santos to Jaquia and Araquara Railways. The first and last of these are already in the possession of the Government.

**Immigration.** A great influx of immigrants is expected, especially from the Central European countries. A contract has been signed with the Cia. Commercial Maritima for the transport of immigrants to this country, undertaking to bring the first batch of 10,000 workers within ninety days of signature of the contract. Agriculture has suffered considerably from shortage of labour during the last few years, and the arrival of these immigrants will be an asset to the State.

**Cattle.** Cattle breeding in S. Paulo, says the Message, promises to become one of the leading industries of the State. Official statistics give the production as follows:—Cattle 3,108,295, horses 551,005, asses and mules 428,348, goats 366,048, sheep 106,061, and swine 4,989,574; total, 9,549,241.

## REPORTS AND MEETINGS OF COMPANIES

**Dumont Coffee.** The 24th annual general meeting of the Dumont Coffee Co., Ltd., was held at 45 Leadenhall Street, E.C., Mr. G. A. Talbot, M.P. (the Chairman), presiding. The representative of the secretaries (Messrs. P. R. Buchanan & Co.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—The report and accounts having been circulated will, with your consent, be taken as read. In addressing you to-day on the position and working of this company, I do so under entirely altered conditions. Comparisons as to the cost of production, as to cultivation and marketing of the crop are useless. We have begun a new era, and I venture to hope we are in a more sound position than that in which we have been in the past. Last year we felt the full effects of the disaster of the 1918 frost, which put out of bearing for a year at least a large portion of our coffee as it did coffee on other properties in the same district. We had also the responsibility of repaying or renewing the debentures, amounting to £400,000. These difficulties have in their acute form been less onerous owing to circumstances some of which are fortuitous and some brought about by foresight and careful management. We have paid off £100,000 debentures and renewed £300,000, paying the higher rate of interest of 6½ per cent, thereby reducing the amount to be paid annually by £2,500. The loss of crop has been temporarily relieved by the growing of cotton, the crop of which amounted to 433,000lbs, realising about 1s 5 1-4d per pound, or £31,070. Further, the coffee crop, though only amounting to 14,821cwt, sold for 103s 11d per cwt in Santos, compared with 49s last year. Added to this, we had the good fortune of a sharp rise in exchange, which, when the surplus funds in Brazil were remitted, realised £19,353 more than was shown in the accounts of the company at the end of 1918, the rate being then 13 11-32d. These factors have rendered it possible to keep in cultivation and partly replant what was a devastated property; as well as to provide the interest on the debentures, and, in view of the favourable outlook, have justified us, we think, in recommending the payment of the preference dividend up to the end of the year.

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I should, I think, give some account of the alternative products, the development of which has been under our serious consideration. First, as regards cotton: this, you will gather, has served us well in the season under review, but it can only be looked on as a catch crop, as it is not suitable to grow with coffee. It grows so high that it injures the coffee, it is subject to many pests and has to be harvested the same time as the coffee, which is a serious drawback. We are, therefore, only planting 360 acres this year, estimated to yield 100,000lbs.

Now, the matter of developing sugar production the directors found a difficult one to decide, but after careful consideration they decided not to embark on it at present. The installation of the necessary factory and plant with a capacity of 150 to 200 tons of cane a day would cost at least £60,000, the expenditure of which they considered in the present financial position of the company would, to say the least of it, unwise. The Board, however, were open to consider the matter at a future date. Our present position, therefore, is that though we have lost an area ranging from one-eighth to one-fifth of the bearing coffee (I will leave it to Mr. Buchanan, who has been to Brazil, to describe the coffee fields), we have reduced the service of the debentures by £2,500 and we have a strong and healthy market for our produce.

The dead weight of large stocks of coffee has been removed, as well as the incubus of valorisation coffee which was consumed during the war, and the stocks held by the S. Paulo Government are understood to have been disposed of. Notwithstanding the difficulties of trade with Europe, the world's deliveries have been satisfactory, those for the 11 months to end of May being computed at rather over 17 million bags and the receipts for the same period at 14 million bags. Last year being a transition period following the war, too much importance should not, perhaps, be attached to these figures, a clearer indication of the soundness of the statistical position being the visible supply of coffee, which at the end of last month was 6,910,000 bags, compared with 10,112,000 bags at the end of December, 1917, and 10,706,000 bags a year ago. The price of prime Santos coffee in London had risen to 137s per cwt by the end of last year, while the current price may be taken as 117s. We can look forward with confidence to the results of working for the current year. We have, after providing for the debenture repayment, a sum of £30,000 left in reserve, and we are carrying forward £27,500. We are advised by Mr. Davy, who has recently returned to Brazil, that the estimated crop of 40,000 bags is assured. Half of this has been sold forward in Santos at a London equivalent estimated at 125s a cwt, and the property is brought back to a good state of cultivation. I cannot, however, close my remarks without saying that we have been well served by the staff during an anxious period. They have had to exercise care and discretion in re-establishing the condition of the coffee after the frost, in planting and tending the cotton and in dealing with the plague of locusts that visited the property at the beginning of last year, and also in dealing with the somewhat altered conditions of labour. I feel sure that the shareholders will join with me in expressing our appreciation of their services in these difficult times. I now beg to move:—  
“That the reports and accounts for the year ended 31st December, 1919, now submitted, be and are hereby received, approved and adopted, and that the payment of a dividend on the preference shares of 3½ per cent, less tax, in respect of the half year ended 31st December, 1919, be and is hereby sanctioned.”

Mr. John Buchanan, in seconding the resolution, said: Last year I paid a somewhat lengthy visit to Dumont, having been there for three months. What struck me most was the wonderful recuperative power of the majority of the coffee trees after the memorable frost of June, 1918. No doubt the excellent quality of the soil partly accounted for this. The partially frosted trees were throwing out new and vigorous shoots. The superfluous ones had to be carefully removed and a great deal of what is termed “handling” done to bring the trees to the proper shape and to let in sun and air. Some of the older coffee trees that had not been frosted were looking exceedingly well and are yielding a good crop this year. Last year cotton was a great help to us, and it is very creditable to the management that they were able to plant

up as much land as they did with it. As a matter of fact, Dumont stands out as having grown more cotton than any other single fazenda in the whole State of S. Paulo. As the chairman has pointed out, its cultivation is beset with many difficulties. I hope it may soon be financially possible to plant sugar cane on a large scale. We have plenty of first class land suitable for its cultivation and many facilities for its transport. Although for many years to come I look forward to Dumont yielding profitable coffee crops and continuing to be a first class coffee property, yet it is just as well to have two strings to one's bow. I am very glad from personal observation to corroborate all the chairman has said as regards the staff. For a long time they had to work under very depressing conditions, and it is owing to their good work that prospects are as satisfactory as they are.

Dr. W. L. Strain said he was gratified to find that the company was now planting cotton. He wished to know if there were any reasons why other products should not be cultivated.

Mr. Maynard Hare suggested the splitting of the shares, as he thought there would then be a freer market.

The Chairman, in reply, said that the directors were very pleased to receive suggestions from Dr. Strain, as he had lived in Brazil for any years. As he (the chairman) had already stated, labour was none too plentiful and coffee being the staple product of the company, it was their duty to keep their coffee in a good state of cultivation. However, the directors would consider Dr. Strain's suggestions. With regard to the question of splitting the shares, that also would be considered by the directors.

The motion was carried unanimously.

The retiring directors (Mr. G. A. Talbot and Mr. Cecil F. Parr) were re-elected, and a vote of thanks to the chairman, directors and staff concluded the proceedings.

**Agua Santa Coffee.** The 7th annual ordinary general meeting of Agua Santa Coffee Co., Ltd., was held at the registered office of the company, 45 Leadenhall Street, E.C., Mr. John Buchanan (the chairman) presiding. The representative of the Secretaries (Messrs. R. P. Buchanan & Co.) having read the notice convening the meeting and the report of the auditors, the Chairman said: The report and accounts for 1919 having been in your hands for several days, I suppose we may, as usual, consider them as read. The smallness of the crop gathered during the year was entirely owing to the effects of the very severe frost that occurred in June, 1918. To my knowledge many coffee trees failed to give any crop at all last year, so we were fortunate in getting as much as we did. The rapidity with which the property has recovered is very gratifying, and the directors look forward to presenting you with a much more favourable report for 1920. As regards the year under review, there is very little to say. We have passed through a time of great anxiety. We now know the result, and it is certainly more favourable than was at one time expected. As regards the future prospects, it will be seen the estimate is for a much larger crop this year, and if prices only remain at their present basis the ordinary shareholders have the prospect of a dividend in front of them. The Santos crop for 1920-21 is estimated at eight million bags, say, double that of this year, but we fortunately hope to get no less than three and a-half times as much. To make a good profit more secure we have sold forward half our estimated crop at a very remunerative price. The latest reports from the property are quite satisfactory, and the directors continue to be well satisfied with the management. I beg to propose: “That the report and accounts for the year ended 31st December, 1919, now submitted, be and are hereby received, approved and adopted, and that the payment of a dividend on the preference shares of 5 per cent, less tax, on account of that year be and is hereby sanctioned.” Mr. Henry Schulman seconded the motion, which was carried unanimously. The Chairman, in proposing the re-election of Captain B. S. Wilnot as a director, said that that gentleman's knowledge of Brazil and of Agua Santa was of much value to the company. Mr. G. A. Walker seconded the motion, which was unanimously adopted. The Chairman also moved the re-election of Mr. J. A. Davy as a director, and in doing so said that the company was fortunate in having that gentleman—who was at present in Brazil—on the Board, as he had

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Chilier	8,100	Picardieir	3,220
Cimbrier	6,516	Pionier	8,130
Colombier	3,244	Remier	5,250
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Dalmatier	2,000	Roumanier	8,200
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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
Gallcier	3,200	Trevier	8,100
Gallier	8,130	Tunister	5,100
Gasconier	8,100	Tusilier	4,000
Grenadier	4,000	Ubier	4,820
Hastier	3,000	Venetier	3,200
Helvetier	2,450	Zeelandier	850
Ibérier	3,200	L. R. B. (passenger)	9,000
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a wide experience of coffee planting and of conditions generally out there. The motion was seconded by Capt. Wilmot and unanimously carried. Messrs. Ball, Baker, Cornish & Co. were re-appointed auditors and the proceedings terminated.

.. **Mogyana Railway Report** for the year ending 31st December 1919, says that foreign obligations to the amount of £201,000 were paid off, of which £125,625 of the 1911 London loan and £75,375 of that of 1914. The service of these debts cost 3.612:667\$114.

Traffic receipts for the year amounted to 26.271:697\$214, and shows an increase over the previous year of 3.313:662\$132.

Revenue and Expenditure compare as follows, in contos:

	1918	1919	Inc. or Dec.
Revenue .....	22,958	26,272	+3,314
Expenditure .....	14,594	15,977	+1,383
Surplus .....	8,364	10,295	+1,931

Compared with 1918, traffic receipts increased by 3.313:662\$132 or 14.4 per cent and by 1.059:000\$ or 4.2 per cent as compared with 1917.

General Revenue:—

Traffic, balance .....	10,294:675\$
Brought forward from 1919 .....	2,414:545\$
Guaranteed interest, etc. ....	502:923\$
Gross Revenue .....	Rs. 13,212:143\$

Applications:—

90th and 91st Dividends .....	5,200:000\$
Dividend tax .....	234:710\$
Excess on tax on div. of 2nd of 1917 and 1st of 1918 .....	4:620\$
Fiscalisation expenses .....	25:000\$
Interest on foreign loans .....	3,612:667\$
Amortisations of foreign loans .....	72:159\$
To Reserve Fund .....	50:000\$
To Pension Fund .....	100:000\$
Amortisation of other loans .....	200:000\$
To improvements fund .....	1,000:000\$
Balance to carry forward .....	2,712:987\$
Total .....	Rs. 13,212:143\$

The Reserve Fund now amounts to 7,041:660\$808, Pension Fund, 812:403\$; Improvements Fund, 11,224:639\$334 and Loan Amortisation Fund to 1,050:000\$.

Discrimination of traffic receipts:—

	1919	1918	Inc. or Dec.
Passengers .....	5,692:567\$	4,151:991\$	+1,540:575\$
Baggage .....	1,633:471\$	1,181:195\$	+ 452:275\$
Animais .....	1,349:686\$	1,229:056\$	+ 120:630\$
Coffee .....	5,263:020\$	7,331:681\$	-2,068:661\$
Other traffic .....	11,325:446\$	7,733:877\$	+3,591:569\$
Telegrams .....	279:317\$	256:801\$	+ 22:516\$
Storage .....	213:958\$	174:088\$	+ 39:870\$
Sundry .....	514:232\$	899:346\$	- 385:114\$
Total .....	26,271:697\$	22,958:035\$	+3,313:662\$

In spite of the falling off of 28.2 per cent in coffee receipts and of 44.8 per cent in sundry, the net result was an increase of 14.4 per cent on the total, accounted chiefly by increase in general goods traffic of 46.4 per cent.

## MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
July 26 ...	13 15-16	13 13-16	22\$350	4\$650	2\$526
July 27 ...	13 13-16	13 11-16	22\$400	4\$668	2\$526
July 28 ...	13 47-64	13 39-64	22\$670	4\$707	2\$526
July 29 ...	13 11-16	13 9-16	22\$650	4\$768	2\$526
July 30 ...	13 13-16	13 11-16	22\$600	4\$775	2\$526
July 31 ...	14 1-64	13 57-64	22\$630	4\$725	2\$526
Average .	13 53-64	13 45-64	22\$550	4\$715	2\$526
Equivalent.	13.833333	13.708333	22\$550	4\$715	2\$526

Monday 26th July. The Bank of Brazil posted 14d. Other banks quoted 13 15-16d. with money for commercial bills at 14 1-32d. The market opened undecided, with very little business offering. The reaction in francs, however, brought out some buyers, which continued until the close. The sterling market in consequence gave way and closed at 13 7-8d, with money at 13 31-32d. The New York-London rate came \$3.78½ and Paris-London reacted to 48.60, but later advices gave 49.46 to the £.

Tuesday, 27th July. The Bank of Brazil posted 13 7-8d. Other banks quoted the same rate, with money for commercial bills at 13 31-32d. The market opened weak and in the absence of bills sagged throughout the day and closed with banks drawing at 13 13-16d and taking at 13 7-8d. The New York-London rate came \$3.79 and Paris-London recovered to 48.50.

Wednesday, 28th July. The Bank of Brazil posted 13 13-16d at the opening, but lowered its rate during the day to 13½d. Other banks quoted 13 11-16d to 13½d, with money for commercial bills at 13 25-32d. The market was weak during the forenoon, some business being done in commercial bills at 13½d. After noon the market became steadier and some bills were sold at 13 13-16d only, however to relapse again to 13½d buyers. The New York-London rate came \$3.78½ and Paris-London 48.60 per £.

Thursday, 29th July. The Bank of Brazil posted 13 23-32d. Other banks quoted 13 5-8d to 13 11-16d, with money for commercial bills at 13 13-16d. The market was firm throughout the day, although there were occasional takers of prompt bills at 13½d. The market closed firm, with banks drawing at 13 23-32d and 13½d and money at 13 7-8d for usual delivery. The New York-London rate came \$3.74 1-4 and Paris-London 49.10 to the £.

Friday, 30th July. The Bank of Brazil posted 13½d, but later changed it for 13 13-16d. Other banks quoted 13½d, with money for commercial bills at 13 13-16d. The market opened firm although no commercial bills were offering locally. Banks, however, were more willing to sell than to buy. In the absence of takers rates rose to 14d bank, and sellers were offering 14 1-16d for next month. The New York-London rate came \$3.71½ and francs came something under 49 to the £.

Saturday, 31st July. The Bank of Brazil posted 14d. Other banks quoted 13 7-8d to 14d, with money for commercial bills at 14 1-8d for usual delivery and 14 1-16d for prompt. The market opened firm and during the day one or two other banks drew at 14 3-32d and some bills were sold at 14 3-16d for 30 days' delivery. The New York-London rate came \$3.72 and Paris-London 48.50.

QUANTOS SOMOS?

DOLOROSA INTERROGAÇÃO!!!

FAÇAMOS O RECENSEAMENTO.

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**S. PAULO**

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av per diem
31 January	3,512	146	239	18	411	—	39	35	408	117	4,925	159
28 February	7,227	148	151	2	22	—	—	—	247	76	7,873	281
31 March	7,023	119	43	6	8	11	1	140	108	33	7,492	241
30 April	5,857	61	358	—	21	33	—	19	89	52	6,490	216
31 May	4,616	81	47	—	15	—	—	51	36	78	4,924	160
30 June	6,967	34	235	—	19	3	28	134	139	116	7,675	256
1st 6 months, 1919	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379	218
31 July	7,169	18	474	12	9	3	27	41	160	55	7,968	257
31 August	5,231	71	4	105	35	80	33	646	159	44	6,408	207
30 September	4,715	34	511	135	5	62	31	71	65	52	5,684	190
31 October	5,854	34	656	201	40	79	65	150	350	71	7,500	242
30 November	6,485	195	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	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	4,204	153	364	—	3	107	550	47	10	22	5,460	182
1st 6 months 1920	31,260	706	2,017	287	482	2,600	2,386	708	124	312	40,882	225
Monthly average	5,210	118	336	48	80	433	398	118	21	52	6,814	225
Weekly average	1,202	27	78	11	18	100	92	27	5	12	1,572	225
Week ended 7 July	708	—	—	—	9	73	266	29	—	3	1,088	156
Week ended 14 July	772	46	—	—	—	—	10	—	—	6	834	119
Week ended 21 Jul	467	111	—	—	1	—	23	41	—	2	645	92
Week ended 28 July	775	—	—	—	—	—	16	—	—	—	791	113
1 to 28 July	2,722	157	—	—	10	73	315	70	—	11	3,358	120

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

‡Subject to alteration.

Money Market Quotations.

	31 July '20	24 July '20	31 July '19
*Rio Municipal, 1906 buyers	189\$	191\$500	—
*Apolices unified, 1,000\$ buyers	892\$	903\$	—
*Ditto, 1917, buyers	187\$	191\$	—
*Bank of Brazil, buyers	263\$	259\$	—
Brazil Funding, 1898, 5 per cent	71	71	94
Ditto, new 1914	53	63	87
Conversion 1910, 4 per cent	49	49	62
Ditto, 1908, 5 per cent	69½	66½	81
Federal District, 5 per cent	65½	65½	87
Brazil Railway	3¼	3½	6¼
Brazil Traction	47¼	48	63¼
Leopoldina Railway	34¼	34½	37
S. Paulo Railway	152½	152½	165
Dumont Coffee 7½% pref.	7½	7½	8½
St. John d'El Rey Mining Ord.	15-6	15-6	17-6
Rio Flour Mills	67-6	70	81-3
London and Brazilian Bank	26	26	26¼
Royal Mail Ordinary	114½	115½	164
British War Loan, 1920-47 5 %	84 7-8	84 7-8	94
Consols, 2½ per cent	46½	46 5-8	52
French rent	58.30	58.10	60.90
Ditto, 5 per cent, 1915	88.70	88.66	88.70
Ditto, 4 per cent, 1915	71.45	71.35	71.40

31 July, 1920    24 July, 1920    31 July, 1919

Exchange: N. York-London  
(Teleg.) dol, per £ 3.72.62

3.76.75

4.36.12

Paris-London

(sight) fcs per £    48.62    50.25    31.80

Sight rates, Rio on:-

London pence	13¼/13¾	13 17-32/13 11-6	14 3-16/14 3-8
Paris	\$362—\$370	\$354—\$360	\$526—\$540
Italy	\$254—\$262	\$250—\$258	\$447—\$455
Portugal	\$955—1\$010	\$830—\$880	2\$030—2\$209
New York	4\$720—4\$780	4\$660—4\$720	3\$830—3\$855
Switzerland	\$805—\$825	\$808—\$825	—
B. Aires, peso.	1\$850—1\$900	1\$815—1\$850	1\$620—1\$640
B. Aires, gold.	4\$260—4\$320	4\$180—4\$230	3\$690—3\$720
Spain	\$725—\$750	\$735—\$758	\$738—\$745
Montevideo	4\$080—4\$300	4\$120—4\$300	3\$960—4\$050
Denmark	\$770	—	—
Norway	\$758—\$840	\$779—\$800	—
Sweden	1\$010—1\$080	1\$020—1\$060	—
Japan	2\$300	2\$395—2\$470	—
Belgium	\$390—\$400	\$380—\$395	—
Holland (flr.)	1\$635—1\$680	1\$630—1\$660	—
Austria	—\$045	—	—
Hamburg	\$113—\$132	\$108—\$130	\$290—300

Value of £ sterling

at sight rate    17\$142—17\$297    17\$219—17\$297

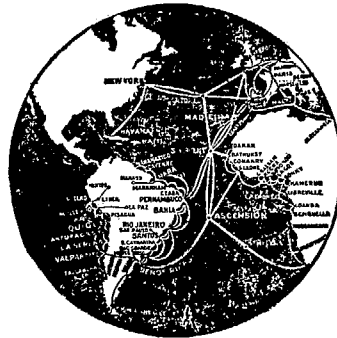
Value 1 sovereign

buyers	22\$400	22\$500	—
Discounts, London	6 3-4 %	6 5-8 %	3 9-16 %
Ditto, New York	8 %	8 %	4 1-4 %
Do, Bank of England	7 %	7 %	5 %

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 Pernambuco (Praça Gen. Arthur Oscar).  
 Bahia (Rua Conselheiro Dantas, 1).  
 Rio de Janeiro (Avenida Rio Branco, 117).  
 Santos (Largo Senador Vergueiro).  
 Santa Catharina (P. 15 de Novembro, 10).  
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<b>CHILI:</b>	
Punta Arenas .....	" " " " "
All other places.....	" Eastern.
<b>PERU</b> .....	" Cabo «West Coast»
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TELEPHONE NORTE 5297

FUEL OIL STATIONS AT

Pará -- Pernambuco -- Bahia -- Santos

*Steamers bunkered alongside the quay*



THE FOREIGN TRADE OF SANTOS.

Six Months Imports, January to June, C.I.F. Value

	1920	1919	Increase or Decrease	
			Value	%
£ sterling	15,843,100	11,017,056	+4,826,044	43.8
Contos currency	216,331	197,421	+ 18,910	9.6

For the six months, Jan. to June, sterling c.i.f. value shows increase of 43.8 per cent and currency of only 9.6 per cent.

Imports by article for the first six months, were as follows, in mil. reis currency:—

	1919	1920
Raw and manufactured cotton	12,366:957\$	16,358:901\$
Steel and iron manufacturers	23,370:379\$	22,067:776\$
Industrial machinery	1,989:141\$	3,334:484\$
Agricultural implements	1,310:653\$	917:860\$
Other machinery, tools, etc.	14,011:322\$	16,729:771\$
Chemicals, drugs, phar, preparatns.	7,439:612\$	4,979:425\$
Skins and hides, tanned & manufct.	5,643:777\$	4,241:206\$
Jute yarn	362:912\$	1,071:433\$
Jute. raw	23,445:506\$	7,864:083\$
Coal	3,233:244\$	2,569:733\$
Kerosene	2,674:774\$	1,649:495\$
Codfish, salted	552:908\$	4,384:351\$
Wheaten flour	16,662:560\$	8,650:064\$
Wheat in grain	14,581:763\$	23,042:132\$
Wines	5,328:091\$	10,284:562\$
Unspecified alimentary substances...	5,103:007\$	12,654:805\$
Metallic money and notes	12:600\$	—

Origin of Imports, in milreis currency:—

	1919	1920
Argentine	32,396:329\$	37,421:854\$
Belgium	33:818\$	2,696:853\$
France	4,920:341\$	9,075:278\$
Germany	—	2,703:781\$
Italy	5,278:807\$	13,210:495\$
Portugal	4,982:990\$	5,713:506\$
United Kingdom	22,414:239\$	44,908:142\$
United States	88,630:288\$	77,602:084\$
Other countries	38,765:125\$	22,999:559\$
Total	197,421:937\$	216,331:552\$

Exports—F.O.B. Value.

	1920	1919	Increase or Decrease	
			Value	%
£ sterling	33,798,320	33,152,785	+ 645,535	1.0
Contos currency	482,997	590,104	— 7,107	12.0

For the six months of the current year value of exports in sterling show increase of 1.9 per cent on 1919, but in currency decrease of 12.0 per cent.

The nature of exports, in milreis currency, was as follows:—

	1919	1920	Inc. or Dec.	
Cotton, raw	56:271\$	34,487:758\$	+ 34,431:487\$	
Rice	1,114:189\$	34,280:229\$	+ 33,166:040\$	
Lard	5,049:246\$	1,283:285\$	— 3,765:961\$	
Coffee	540,584:962\$	359,393:374\$	— 181,191:588\$	
Frozen meat	13,385:469\$	24,244:875\$	+ 10,859:406\$	
Beans	8,122:951\$	6,031:110\$	— 2,091:841\$	
Bananas	695:564\$	1,189:734\$	+ 494:170\$	

Coffee.—Quantity exported during the first six months of 1920, 3,983,412 as against 5,862,636 in 1919.

Destinations of Export in milreis currency:—

	1919	1920
Argentine	5,975:818\$	12,470:801\$
Belgium	24,147:600\$	12,254:941\$
Denmark	19,372:779\$	2,690:878\$
France	211,155:994\$	92,605:806\$
Germany	—	19,412:293\$
Holland	8,651:963\$	8,009:086\$
Italy	24,111:242\$	72,240:556\$
Norway	8,150:418\$	588:098\$
Spain	20,192:230\$	1,944:002\$
Sweden	16,138:151\$	6,491:174\$
United Kingdom	14,408:036\$	20,866:013\$
United States	215,537:509\$	224,274:115\$
Other countries	22,262:572\$	9,149:873\$
Total	590,104:312\$	482,997:636\$

Balance of Trade, six months, Jan.-June:—

	1919	1920	Increase or Decrease	
			Value	%
Exports	£33,152,785	33,798,320	+ 645,535	+1.9
Imports	11,017,056	15,843,100	+4,826,044	- 9.6
Surplus Exports	22,135,729	17,955,220	-4,180,509	-18.9
Ditto, %	200.9	113.3	—	—

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1920	July, 24	961,000\$	13 3 4	£ 55,057	£ 1,585,524
1919	July, 26	748,000\$	14 9 16	£ 45,386	£ 1,059,907
Increase	—	213,000\$	—	£ 9,671	£ 523,617
Decrease	—	—	13.16	—	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1920	July, 18	688,137\$500	14 1/8	£ 40,499-15-2	1,280,669-13-0
1919	July, 20	576,109\$500	14 1/2	£ 34,806-12-4	£ 915,983-14-7
Increase	—	112,028\$000	—	£ 5,693-2-10	£ 364,685-18-5
Decrease	—	—	3 8	—	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £900 3s 5d; meat, decrease, (1:050\$800), £63 12s 2d; beans, increase, (5:650\$300), £332 10s 10d; other traffic, increase, (107:458\$500), £6,324 7s 7d; net increase, £5,693 2s 10d.

**HARDMAN & CO.**

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RIO DE JANEIRO

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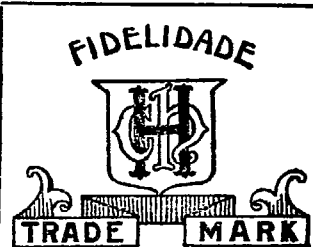
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143, Rua da Quitanda, 143

RIO DE JANEIRO

Rua 15 de Novembro, 3 || Rua 7 de Setembro, 49, Sobr.

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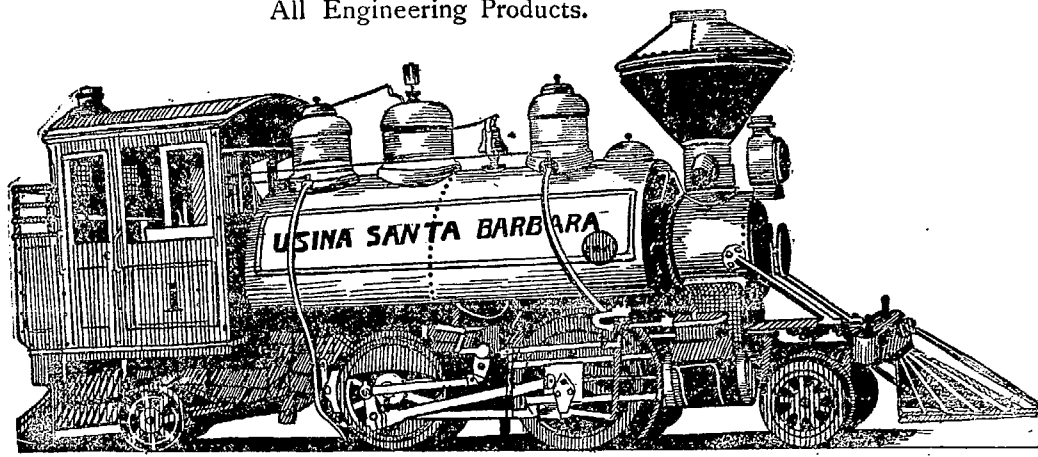
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## COFFEE

Rio de Janeiro, 31st July, 1920.

Closing Quotations—

Spot:—	Rio		Santos		New York.	
	7s	4s	7s	4s	7s	4s
July 24 .....	13\$700	12\$000	12¼c	18¼c	16¼c	16¼c
July .....	12\$800	11\$600	11¼c	18¼c	16½c	16½c
Fall .....	\$900	\$400	1.0c	¼c	¼c	¼c
Ditto % .....	6.5	3.3	8.2	1.4	1.5	1.5

Options:—

	Rio		Santos		New York	
	Sept.	Sept.	Dec.	Sept.	Dec.	Dec.
July 24 .....	13\$650	9\$950	10\$100	10.75c	10.91c	10.91c
July 31 .....	12\$600	9\$400	9\$550	10.00c	10.31c	10.31c
Fall .....	1\$050	\$550	\$550	0.75c	0.60c	0.60c
Ditto % .....	7.7	5.5	5.4	7.0	5.5	5.5

Note.—Rio quotations per 15 kilos, Santos per 70 kilos, and New York per il.

**The Local Market.** On Saturday the market opened firm. Bottom has been touched and coffee now looks like taking an upward turn.

The market closed steady, with sellers offering 12\$800 for 7s, but sales were small. Compared with the previous Saturday, however, the market was still down, 7s showing a drop of 900 reis or 6.5 per cent and Sept. options 1\$050 or 7.7 per cent per 15 kilos.

### THE SANTOS MARKET.

Monday, 26th July. The market opened quiet, with very little doing. There were a few buyers for October to December. At close all months were weak, near options being the only interest. Spot was quoted weak, with a large number of sellers at 10\$ for old coffees and 11\$800 for new.

Tuesday, 27th July. The market opened weak, with active business in Sept. and Dec. options and a goodly number of buyers and sellers, closing with selling still active; Jan. to April, however, dropped slightly. Spot improved and sales were registered at 10\$800 for old and 11\$800 for new coffees.

Wednesday, 28th July. The market opened quiet, with fair business in July, Sept. and Nov. options. At the close all months were well quoted, there being a large number of sellers and still more buyers. Spot ruled quiet all day, with small sales at 10\$500 old and 11\$500 new coffees.

Thursday, July 29th. The market opened quiet, with weak tendency, but August firm. On the appearance of a good number of sellers, buyers retired, resulting in a marked drop in all prices. The market closed steady, with very little business, sales amounting to only 3,000 bags. Spot was quoted more or less quiet, with a few sales at 11\$ and 11\$600 per 10 kilos.

Friday, 30th July. The market opened firm, with active offers and good business, and with the exception of August all options rose. Sept, Dec. and March being the most active months. The market closed steady, with small sales and December most in demand. Spot ruled quiet, with a few sales at 11\$ old and 11\$600 for new coffees.

Saturday, 31st July. The market opened steady, with Sept, Oct, Dec. and March the most active months and a good number of buyers. At close the market became firmer, with August and Sept. well quoted and Dec. the most active in both enquiry and sales. There were plenty of sellers of other options. Spot closed with very few sales at unchanged prices of 11\$ for old and 11\$600 for new coffees.

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**COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 29th JULY AND FOR THE CROP FROM 1st TO 29th JULY, 1920.**

	Crop				Crop		Crop	Week ending
	1919-20	1920-21	Inc. or Dec.	%	1919-20	1918-19	July 29	
United States .....	545,172	411,650	- 133,522	24.5	5,709,725	3,899,514	145,483	
France .....	77,554	23,764	- 53,790	69.3	1,710,223	2,530,255	7,926	
Cette (Switzerland) .	—	—	—	—	—	74,286	—	
Italy .....	27	45,015	+ 44,988	100.0	533,507	595,977	—	
Trieste and Ragusa ...	5,000	3,750	- 1,250	25.0	123,633	78,000	—	
United Kingdom ....	2,501	1,506	- 995	39.8	66,295	214,882	503	
Gib'tar, Malta, Barbado.	—	4,275	+ 4,275	100.0	20,130	64,481	400	
Canada .....	—	—	—	—	5,300	20,400	—	
South Africa .....	26,288	29,974	+ 3,686	14.0	223,217	122,410	—	
North Africa .....	—	7,303	+ 7,303	100.0	133,022	36,213	4,250	
Egypt .....	1,253	—	- 1,253	100.0	51,884	—	—	
Belgium .....	105,654	5,500	- 100,154	94.8	310,387	366,643	1,500	
Holland .....	26,089	7	- 26,082	100.0	196,559	92,147	—	
Scandinavia .....	138,822	3,876	- 134,946	97.2	554,450	732,432	250	
Spain .....	3	—	- 3	100.0	43,709	277,127	—	
Portugal .....	9	145	+ 136	100.0	13,446	387	—	
Puate and Pacific ....	42,697	38,443	- 4,254	99.6	306,865	407,592	22,939	
Japan and East .....	—	—	—	—	5,006	558	—	
Finland .....	—	—	—	—	260	56,610	—	
Russia .....	—	—	—	—	—	5,500	—	
Greece .....	3,000	250	- 2,750	91.6	13,350	75,175	—	
Roumania .....	—	—	—	—	—	1,000	—	
Bulgaria .....	—	—	—	—	—	500	—	
Turkey .....	—	—	—	—	9,800	6,000	—	
Germany .....	—	393	+ 393	100.0	44,797	—	—	
<b>Total .....</b>	<b>974,069</b>	<b>575,851</b>	<b>- 398,218</b>	<b>40.9</b>	<b>10,075,565</b>	<b>9,659,089</b>	<b>183,251</b>	
<b>Coastwise .....</b>	<b>1,620</b>	<b>9,670</b>	<b>+ 8,050</b>	<b>496.9</b>	<b>220,020</b>	<b>200,095</b>	<b>2,163</b>	
<b>Grand Total .....</b>	<b>975,689</b>	<b>585,521</b>	<b>- 390,168</b>	<b>—</b>	<b>10,295,585</b>	<b>9,859,184</b>	<b>185,414</b>	



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

	26th	27th	28th	29th	30th	31st
July .....	9\$725	9\$325	9\$300	—	—	—
August .....	9\$575	9\$225	9\$300	9\$325	9\$325	9\$325
September .....	9\$600	9\$450	9\$625	9\$450	9\$525	9\$400
October .....	9\$625	9\$500	9\$600	9\$450	9\$550	9\$475
November .....	9\$625	9\$550	9\$625	9\$525	9\$575	9\$500
December .....	9\$800	9\$550	9\$675	9\$625	9\$600	9\$550
January .....	9\$875	9\$400	9\$575	9\$575	9\$625	9\$600
February .....	9\$875	9\$400	9\$550	9\$550	9\$625	9\$600
March .....	9\$800	9\$425	9\$600	9\$600	9\$650	9\$600
April .....	9\$875	9\$425	9\$550	9\$550	9\$650	9\$625
May .....	9\$875	9\$400	9\$575	9\$625	9\$625	9\$600
June .....	9\$850	9\$350	9\$600	9\$575	9\$600	9\$575
Market .....	Steady	Steady	Steady	Steady	Steady	Quiet

The Santos market was in better form during the past week, being steady to firm. Sales of futures were fairly active, but spot was lifeless. There are as yet no signs of further liquidation trouble. The current weak should solve the problem, but the market is none too easy over the matter. Maybe the evil day will be put off until end of current month, but it would clear the sky if things came to a head now.

Freight rates are down to 60c. and some say 50c. The small shipments during the last three weeks would seem to indicate a snag in Sept., seeing that there are about 750,000 bags awaiting shipment at latest by end of that month.

Entries continue to improve and for the crop to 29 July show increase of 62,760 bags or 61.5 per cent as compared with the same period last crop.

Sales of futures at Santos were as follows:—July 26th, 69,000 bags; 27th, 77,000; 28th, 45,000; 29th, 18,000; 30th, 29,000; 31st, 20,000; total 258,000 bags.

**The New York Market** closed on Saturday firm, with Rio 7s 1c or 8.2 per cent, Santos 4s 1-4c or 1.4 per cent and 7s 1-4c or 1.5 per cent, and Sept. options 0.75c or 7 per cent and Dec. 0.60c or 5.5 per cent down as compared with the previous Saturday.

**Lowest Temperatures, Centigrade, in principal S. Paulo coffee districts:—**

	26th	27th	28th	29th	31st
S. Paulo .....	10.8	12.4	11.8	11.6	8.0
Santos .....	17.0	17.0	16.0	15.0	15.0
Iguape .....	17.0	16.8	17.0	17.4	14.8
Campinas .....	13.0	16.0	14.0	15.0	8.5
Ribeirão Preto .....	11.4	11.8	10.6	9.1	8.7
S. Carlos do Pinhal .....	9.0	12.0	10.0	10.0	5.0
Taubaté .....	13.0	13.4	13.3	12.5	11.6
Piracicaba .....	9.5	13.0	11.8	10.4	5.4
Agudos .....	8.0	8.0	10.5	15.5	—
Rio Claro .....	10.0	11.5	—	11.0	5.3
Brotas .....	—	8.0	13.0	8.8	—
Bragança .....	13.0	13.0	10.6	11.0	8.0
Franca .....	12.0	11.8	11.4	10.4	—

**Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations for the week ended 31st July, 1920.**

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August .....	13\$700	13\$600	12\$500	12\$400
September .....	13\$650	13\$600	12\$500	12\$400
October .....	13\$500	13\$450	12\$350	12\$250
November .....	13\$450	13\$300	12\$350	12\$250
December .....	13\$400	13\$300	12\$200	12\$100
January .....	13\$300	13\$300	12\$100	12\$000
February .....	12\$500	12\$200	12\$200	12\$000

Total sales of futures during the week amounted to 307,000 bags.

	26th	27th	28th	29th	31st
Avaré .....	7.7	11.2	11.8	—	10.8
Tatuy .....	9.6	13.0	—	10.0	8.0
Igarapava .....	—	15.0	15.0	13.2	—
Itu' .....	10.8	12.8	12.6	9.6	8.0
Faxina .....	13.8	14.9	14.5	7.9	10.4
Itararé .....	10.9	12.2	10.0	12.2	7.2
S. José Rio Pardo .....	—	—	—	9.0	4.0
Botucatu .....	7.6	13.4	10.0	—	3.6

**Entries** at the two ports—Rio and Santos—for the week ended 29th July show decrease of 21,959 bags or 9.4 per cent compared with the previous week, of which 11,530 bags or 19.7 per cent at Rio and 10,429 bags or 60 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 70,025 bags or 49.4 per cent, of which 7,265 bags or 18.4 per cent at Rio and 62,760 bags or 61.5 per cent at Santos.

For the crop to 29th July, entries at the two ports show increase of 227,236 bags or 40.1 per cent, of which 33,604 bags or 18.4 per cent at Rio and 193,632 bags or 50 per cent at Santos.

Clearances overseas at the two ports for the week ended 29th July were larger and amounted to 183,251 bags, as against 99,624 bags for the previous week, and their f.o.b. value £774,536 and £467,074 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 83,627 bags or 83.9 per cent, of which 69,187 bags at Rio and 14,440 bags at Santos.

Of total clearances at the two ports for the week of 183,251 bags, 97,337 bags or 53.1 per cent were cleared from Rio and 85,914 bags or 46.9 per cent at Santos, 145,483 bags or 79.5 per cent going to the United States, 22,933 bags or 12.5 per cent to the Plate and Pacific, 7,926 bags or 4.3 per cent to France, 4,250 bags or 2.3 per cent to North Africa, 1,500 bags or 0.8 per cent to Belgium, 508 bags or 0.3 per cent to U.K., 400 bags or 0.2 per cent to Gibraltar, and 250 bags or 0.1 per cent to Scandinavia.

For the crop, clearances overseas fell off, and to 29 July show shrinkage of 398,218 bags or 40.9 per cent, as against 33.8 per cent up to the previous Thursday.

Coastwise clearances at the two ports for the week were smaller, and amounted to 2,163 bags, as against 4,915 bags for the previous week.

For the crop, coastwise clearances at the two ports show increase of 8,050 bags or 496.9 per cent, as against 579.3 per cent up to the previous Thursday.

**Shipments by Flag, 1st to 29th July, 1920:—**

	Crop		Crop		Week ended
	Bags	%	Bags	%	
British to U.S. ..	286,619	90.4			July 29
To Europe .....	13,069	4.1			131,783
Plate and Pacific ..	17,486	5.5			7,003
					9,285
Total British .....			317,174	55.0	148,071
Other Flags—Japanese .....			98,803	17.2	—
Italian .....			50,295	8.8	1,000
American .....			42,502	7.4	—
Brazilian .....			10,491	1.8	1,100
Scandinavian .....			18,219	3.2	14,100
French .....			30,194	5.3	14,073
Dutch .....			7,030	1.2	4,576
Belgian .....			812	0.1	—
Spanish .....			331	—	331
Total .....			575,851	100.0	183,251

**F.O.B. Value** for the two ports for the week ended 29th July averaged £4.227 per bag, as against £4.688 for the previous week, and £4.722 for the crop to 29 July, as against £7.128 for the corresponding period last crop.

**Coffee Loaded** (embarques) at the two ports for the week were smaller, and amounted to 123,678 bags, as against 196,676 bags for the previous week, and their f.o.b. value £805,619 and £922,012 respectively.

**Sales** (declared) at the two ports for the week were larger, 66,062 bags, as against 86,328 bags for the previous week and 115,759 bags for the corresponding week last year.

**Stocks** at the two ports—Rio and Santos—on 29th July show increase of 10,533 bags, accounted for by shrinkage of 30,512 bags at Rio, but increase of 41,045 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro, in 1st and 2nd hands .....	346,732
Santos, ditto .....	1,446,763
Bahia, ditto .....	18,500

Total stocks at three ports on 29th July, 1920 .....	1,811,995
Ditto, 22nd July, 1920 .....	1,802,262
Ditto, 31st July, 1919 .....	5,276,312

**United States Stocks, Deliveries and Visible Supply, in 1,000 bags—Brazil Sorts Only.**

	1920			1919		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
Jan. 5 .....	954	101	1,404	481	54	884
Jan: 12 .....	875	139	1,436	453	28	893
Jan. 27 .....	921	118	1,347	459	44	888
Feb. 2 .....	814	106	1,258	506	56	904
Feb. 9 .....	999	103	1,293	530	56	1,116
Feb. 16 .....	971	96	1,393	469	63	1,135
Feb. 23 .....	824	129	1,359	420	60	1,340
March 1 .....	754	95	1,408	399	83	1,441
March 8 .....	776	148	1,352	496	73	1,405
March 15 .....	854	128	1,475	591	81	1,352
March 22 .....	822	119	1,498	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	109	1,577	334	161	1,077
June 29 .....	1,042	111	1,611	477	122	1,106
July 6 .....	1,070	132	1,533	422	94	1,310
July 13 .....	1,069	98	1,067	480	115	1,237
July 20 .....	1,092	148	1,531	523	121	1,142
July 27 .....	992	146	1,510	510	139	1,117

**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	696	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
9 July	640	315	955	601	234	835
16 July	643	315	953	514	245	759
23 July	647	312	959	591	277	863
30 July	643	313	956	577	304	881

Quotations:—

Exch.	Spot No. 7 Rio	Near Options	Rio No. 7	f.o.b. Cost	C.&F	
Pence	Cents	Cents	Rs.	Cents	Cents	
(j) Dec. 6	17 1-4	15 1-4	15.23	15\$200	17.25	17.85
(k) Jan. 3	17 11-16	15 1-4	15.65	16\$200	19.55	20.30
(l) Feb. 7	18 3-8	14 3/4	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 3/4	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 3/4	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 3/4	14.47	16\$300	18.70	19.70
April 3	Holiday.					
(l) April 5	16 7-8	14 3/4	14.55	16\$300	18.75	19.75
(f) April 10	16 7/16	15	14.33	15\$200	17.20	18.00
(f) Apl. 17	16 1-4	15 1/2	14.57	15\$800	17.60	18.40
(f) Apl. 24	16 15-32	15 1-4	14.45	15\$500	17.50	18.25
(f) Apl. 30	16 1/2	15	14.55	15\$300	17.35	18.10
(f) May 8	16 25-32	15 5-8	15.07	16\$300	18.50	19.45
(f) May 15	16 21-32	15 3/4	15.35	15\$600	17.80	18.55
(f) May 22	16 1/2	15 3/4	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 3/4	12.15	15\$200	15.05	15.65
(j) July 10	14 1/2	14 1-4	12.54	15\$200	14.90	15.55
(j) July 17	14 3-16	13 1-4	11.59	14\$600	14.05	14.65
(j) July 24	14 3-32	12 1/2	11.03	13\$700	13.40	14
(n) July 31	14 1-16	10 3/4	10.15	12\$800	12.30	12.86

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

**João Osorio's Failure.** The statement and balance sheet of this firm has been published and we note that the reserve fund for liquidation of differences of exchange and coffee amounted to 205:788\$733, whereas the loss suffered by João Osorio on these operations amounted to 1.471.398\$900.

Is it to be wondered that such speculators should go to the wall when their dealings go far beyond their means? Whatever else Osorio counted on, it is clear that a paltry 200 contos of reserve could not be expected to cover such rank speculation. It is high time that the Government of S. Paulo took steps to put a limit to such operations.

—Circular of Duuring & Zoon, July 2, 1920:—The spot market has ruled very quiet, values in consequence have tended rather easier, especially so for Robusta. The depressed tendency is principally due to absence of export enquiries. As long as actual conditions last, a revival of business is hardly imaginable. Robusta on the spot quote, 49-51cts. In Java f42½ per pecul crop 1919 and f46 per pecul crop 1920. Other kinds also lower; a good deal of the lots offered remaining unsold. Arrivals this month were of no importance, deliveries also smaller as compared with last month. The Santos market ruled steady, although the fall in the value of the milreis could not remain without influence on cost and freight offerings. Home trade, however, sticks to its hand to mouth policy and a good deal of coffee bought in April from Havre at the low exchange of francs has not yet been disposed of. Futures also easier. Transactions are smaller as compared with last month. Quotations after small fluctuations closing at 43 3-8c for Sept, 42cts Dec, 41 5-8cts March and 41cts May. Last crop amounted to 2,549,000 bags Rio and 4,161,000 bags Santos, corresponding with previous estimates. European stocks during May have augmented 96,000 bags, but visible supply has again been 593,000 bags less.

Stocks on July 1st:—

	1920	1919
	Bags	Bags
Netherland East Indies	237,700	138,000
Brazil	47,700	4,600
Central America and West Indies	67,400	30,300
Africa	1,500	65,000
Sundries	1,400	200
Total	355,700	238,700
Against stock on June 1st	430,600	63,500

—Circular of Minford, Lueder & Co, July 9, 1920.—The spot demand is reported as improving. The present irregularity of prices has rarely been seen; desirable greenish acid Bourbonas are bringing a premium of from 1½c to 2c above fairly good drinking Santos. It is reported that the strikes affecting shipments are about over and shipping facilities are improving. The world's visible supply of coffee on July 1st will be close to 6,700,000 bags, the smallest since 1901. The visible supply of Brazil coffee for the United States is 1,521,072 bags, against 1,236,658 bags last year and 2,475,881 bags two years ago. Stocks in Brazil seaports have decreased, owing to a recount of the Santos, and is 1,713,000 bags, against 5,437,000 bags last year. The production of coffee for the crop of 1919-20 according to M. Laneville of Havre, was 15,181,000 bags. The total agrees closely with his estimate of December, 1918, but the Brazil stocks turned out much less while other kinds were much larger. His figures of mild coffees evidently should not be called production of the 1919-20 crop, and includes the amount of coffee left over from previous crops. We are very certain that the yearly production of mild coffees does not exceed 6,000,000 bags, and this includes the Victoria and Bahia crops, amounting to about 750,000 bags. We estimated the world's visible supply on July 1, 1919, as 14,000,000 bags. It is to-day about 6,700,000, a decrease of 7,300,000 bags. We estimated on July 1, 1919, the available supply of coffee, including the 1919-20 crops, as 27,000,000 bags, calling consumption 18,000,000 bags, which would have left 9,000,000 bags or 2,300,000 bags more than the results as officially reported by the New York Stock Exchange. Our estimate of the 1920-21 crops is 17,000,000 bags, making available to July 1, 1921, 23,700,000 bags, to take care of consumption of at least 18,000,000 bags.

A careful analysis can lead to but one opinion and that is that present prices are low and that as the season progresses, a higher level is likely to prevail. Any serious damage to the 1921-22 crops would be a calamity, as the world's supply of coffee will be only about 3 months supply on July 1, 1921. It is only fair to assume that the European consumption will increase as their recuperation proceeds.

Cost and Freight.—The offerings have been fairly plentiful, with very few sales and little disposition to trade.

Deliveries of Brazil coffee in the United States for the first 8 days of July amount to 221,688 bags, against 107,275 bags in June, and 113,345 bags in July last year.

Milds.—There is nothing new to report regarding the market. The demand is slack, prices very irregular. How long it will be before mild coffees return to their normal position in comparison with Santos is unknown. They are relatively very cheap. It is reported that the mild coffee crops in several producing centres will be considerably less than usual.

Coffee Futures.—At the close last Friday, indications were that the forced liquidation was over, but the cables reported, at the reopening on Tuesday, a renewed weakness in Santos, which brought out selling and stop loss orders, causing a reaction and bringing prices close to the previous low figure. There has been a gradual recovery since, both in Brazil and in our market, until to-day the market closed steady at from 39 to 65 points advance from last Friday's close. The change since last Friday in the Santos future market is equal to unchanged to a decline of 23 points. The July deliveries of coffee on the Exchange have been 48,500 bags and were promptly stopped, there apparently still remains a considerable short interest yet to be liquidated and is evidently worrying those short. The short interest has increased and the weak long interest liquidated. The market at present favours the buying side. The attitude of Brazil will be an important factor, as the control of the market lies with them. When existing conditions are considered, present prices look too low, and good judgment would appear to be to hold on to purchases already made and buy on recessions. It looks as if the bearish features had been discounted and that a material advance was in order.

—Circular of Frederick J. West, New York, June 5, 1920:—The important question to the coffee world to-day is: What is the size of the 1920-21 Brazil coffee crop, and is it an early or a late crop? Speculative interests say that the crop will be about 4,000,000 bags for Rio and 11,000,000 bags for Santos, conservative estimates are about 3,000,000 bags for Rio, and for Santos, including Minas, Parana and Rio coffees, 9,000,000 bags maximum. Owing to very desirable weather conditions, the crop undoubtedly ripened early; however, after a crop is ready to pick the hardest work begins, and unless there is an abundance of labour to free the ground under the coffee trees from weeds and grass, rain and wind will throw the ripe fruit from the trees and it will be washed away or lay in the grass and decay. There is not a sufficiency of labour in Brazil to properly care for this crop. It is an early crop, which means—more ripe fruit to fall and be lost. At the moment labour has the centre of the stage in this country, labour demand, a week of 42 to 44 hours and higher wages, meaning less productivity and a more or less like sentiment in North and South America. This is wrong, the very genesis of the human race is to the contrary. The truth is that the more we produce the more we have. Thomas A. Edison labours 90 hours a week, he is healthy and happy and has for himself all that God and man can give any one. The South Sea Islander does not work 90 minutes a week, he does nothing, is little good to himself and is no good to anyone else.

Santos.—Because about 90 per cent of the small stock of coffee in this market is undesirable quality and because of the greater opportunities for profit in cereals, cotton, rice and sugar, coffee for the moment is neglected. The very small daily receipts indicate clearly that little old coffee remains in the interior, also that the 1920-21, so-called early crop, has not begun to appear in Santos. With the entire coffee consuming world short of coffee and Santos over sold for June-Sept. shipment, a fine bull market has been created. Because there is not a sufficiency of labour to pick this crop as soon as it is ready to pick, what is not lost by falling on the ground should be dead ripe fruit and be good size bean and good colour.

Rio.—Offers from Rio indicate that the new crop is beginning to appear in small quantities. This market remains firm in the face of general dull business; however, as there is a large short

interest in this market, any change in price should be upward. Stocks in Rio are very small.

Milds.—Stocks are decreasing. Desirable low grades have disappeared and our friends in London are asking for offers of fancy milds and few more milds will arrive for the coming six months.

U.S.A. is consuming coffee faster than ever before in her history. All conditions have tended to create a small invisible stock of coffee; visible stocks are small; crops for the 1920-21 crop year will be much below consumption, speculative markets in Brazil, Europe and U.S.A. have a large short interest. The statistical position of coffee is much lower than even date last year. The chances for coffee to decline are very small. The possibilities for coffee to advance materially are very large.

[We do not recollect speculative interests in this country estimating the Santos crop at 11,000,000 bags, as Mr. West remarks. The most optimistic estimate so far has only touched 10,000,000. With regard to the upward change in the price of coffee predicted by Mr. West, the contrary has happened. Whatever the interests were, the fact remains that speculative losses have influenced the market. Labour is undoubtedly scarce, but congestion on the railways is to a great extent responsible for the late small entries.]

## Coffee Statistics

### ENTRIES.

During the week ended July 29th, 1920.  
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July, 29 1920	July 22 1920	July, 31 1919	July, 29 1920	July, 31 1919
Central and Leopoldina Ry.....	46,331	57,084	36,125	208,726	157,730
Inland.....	494	260	3,435	2,340	16,285
Coastwise, discharged.....	—	1,011	—	4,249	7,696
Total.....	46,825	58,355	39,560	215,315	181,711
Transferred from Rio to Nitherov.....	—	—	—	—	—
Net Entries at Rio.....	46,825	58,355	39,560	215,315	181,711
Nitherov from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitherov & transf.....	46,825	58,355	39,560	215,315	181,711
Total Santos.....	164,723	175,152	101,963	578,116	384,484
Total Rio & Santos.....	211,548	233,507	141,523	793,431	566,195

The total entries by the different S. Paulo Railways for the Crop to July, 29 1920 were as follows:

	Per		Total at S. Paulo	Total at Santos	Remaining at S. Paulo
	Past January	Sorocabana and others			
1920 1921	514,988	33,426	548,414	578,116	—
1919 1920	238,487	147,300	385,787	384,434	—

### SALES OF COFFEE (DECLARED).

During the week ended July 29th, 1920.

	July, 29/1920	July, 22/1920	July, 31/1919
Rio.....	29,062	39,328	29,759
Santos.....	67,000	47,000	86,000
Total.....	96,062	86,328	115,759

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended July 29th, 1920.

IN BAGS OF 60 KILOS

	July, 29/1920		July, 22/1920		Crop to July 29/1920	
	Bags	£	Bags	£	Bags	£
Rio.....	97,837	28,150	355,579	108,337	224,366	908,413
Santos.....	85,914	71,474	418,957	358,737	351,485	1,810,674
Total 1920/21 .....	183,251	99,624	774,536	467,074	575,851	2,719,087
do 1919/20 .....	230,177	85,924	1,668,922	579,505	974,069	6,943,727



# COMPANHIA COMMERCIAL DE SÃO PAULO

**SÃO PAULO**  
Rua Alvarés 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 29th, 1920.  
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920	1920	1919	1920	1919
	July 29	July 22	July 31	July 29	July 31
Rio.....	48,169	65,425	45,784	197,078	160,660
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	48,169	65,425	45,784	197,078	160,660
Total Santos.....	123,678	131,250	117,399	444,210	653,146
Total Rio & Santos.....	171,847	196,675	163,183	641,288	813,806

**COFFEE SAILED.**

During the week ended July 29th, 1920, were consigned to the following destinations:  
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	68,574	17,116	—	7,797	—	3,850	97,337	231,773
Santos.....	77,059	5,184	2,163	3,671	—	—	88,077	353,748
1920-1921.....	145,633	22,300	2,163	11,468	—	3,850	185,414	585,521
1919-1920.....	200,693	18,292	515	11,192	—	—	230,692	974,689

**OUR OWN STOCK.**  
IN BAGS OF 60 KILOS

Stock on July 22, 1920.....	312,150
Entries during week ended July 29, 1920.....	46,825
	358,975
Loaded (Embarques), for the week July 29, 1920.....	48,169
	310,806
<b>STOCK AT RIO ON July 29, 1920.....</b>	
Stock at Nietheroy and Porto da Madama and Ilha de Vianna on July 22, 1920.....	26,421
Afloat on July 22.....	58,673
Entries at Nietheroy plus total embarques including transit.....	48,169
	133,263
Deduct: embarques at Nietheroy, Porto da Madama and Vianna sailings during the week July 29, 1920.....	97,337
	35,926
<b>STOCK IN NITHEROY AND AFLOAT ON July 29 1920.....</b>	
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON July 29 1920.....	346,732
<b>SANTOS Stock on July 22, 1920.....</b>	1,405,718
Entries for week ended July 29, 1920.....	164,723
	1,570,441
Loaded (embarques) during same week July 29.....	123,678
	1,446,763
<b>BAHIA</b>	
STOCK AT SANTOS ON July 29, 1920.....	19,300
stock on July 22, 1920.....	500
Entries during week ended July 29, 1920.....	19,800
	1,300
Clearances during same week.....	1,300
Stocks at Bahia on July 29, 1920.....	18,500
Stock at Rio, Santos and Bahia July 29, 1920.....	1,811,995
do do do do July 22, 1920.....	1,802,262
do do do do July 31, 1919.....	5,276,312

**COFFEE PRICE CURRENT.**

During the week ended July 29th, 1920.

	July 23	July 24	July 26	July 27	July 28	July 29	Average
<b>RIO—milreis per 10 kilos...</b>							
Market N. 4 10ks.	9,533	9,533	9,567	9,261	9,056	8,852	9,300
• N. 7	9,329	9,329	9,363	9,056	8,852	8,647	9,096
• N. 8	9,056	9,056	9,090	8,784	8,579	8,375	8,823
• N. 9	8,784	8,784	8,818	8,512	8,307	8,102	8,551
<b>SANTOS—milreis per 10 kilos.</b>							
Spot No. 4	12,000	12,000	11,800	11,600	11,600	11,600	11,766
Spot No. 7 10ks.	10,800	10,800	10,600	10,400	10,200	10,200	10,500
<b>N. YORK, cent. per lb.....</b>							
Spot Rio No. 6	13-	—	12 3/4	12 1/4	11 3/4	11 1/2	—
• No. 7	12 1/2	—	12 1/4	11 3/4	11 1/4	11-	—
Spot Santos No. 4	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—
<b>Options—</b>							
• July.....	11.03	11.03	10.50	10.11	10.11	9.95	10.45
• Sept.....	11.23	11.23	10.67	10.31	10.31	10.31	10.67
• Dec.....	11.33	11.33	10.78	10.41	10.41	10.45	10.78
<b>HAVRE—50 K francs.</b>							
July.....	179.00	179.50	178.50	174.50	173.00	175.75	176.70
• Sep.....	171.00	172.50	171.75	168.50	167.00	169.75	170.08
Dec.....	164.50	166.00	166.00	163.00	161.50	163.50	164.88
<b>LONDON per cwt Options—shillings</b>							
July.....	78/-	78/-	78/-	78/-	74-	73/-	76/6
• Sep.....	75/-	75/-	75/6	72-	71/-	71/-	73/3
Dec.....	75/-	75/-	73/6	70/6	68/6	69-	71/1

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO**

During the week ended July 29th, 1920.

<b>HOLLANDIA—B. Aires</b> .....	Carlo Pareto & Co.....	1,000	
Ditto.....	Ornstein & Co.....	1,000	
Ditto.....	Comp. Holl. Transat.....	40	
Ditto.....	Norton Megaw & Co.....	1,300	5,340
<b>SAMARA—Bordeaux</b> .....	Teixeira Borges & Co.....	—	1
<b>TENNYSON—N. York</b> .....	E. Johnston & Co.....	2,000	
Ditto.....	E. G. Fontes & Co.....	2,000	
Ditto.....	Theodor Wille & Co.....	500	
Ditto.....	Carlo Pareto & Co.....	1,500	
Ditto.....	Loureiro & Co.....	200	
Ditto Barbados.....	E. Laport & Co.....	150	6,350
<b>AQUITAINE—Gibraltar</b> .....	Ornstein & Co.....	250	
Ditto.....	Hard Rand & Co.....	500	
Ditto—Algier.....	Fraga Irmao & Co.....	2,900	
Ditto.....	C. Leme Ferreira.....	250	
Ditto—Oran.....	Jassouroun Irms. & Co.....	125	
Ditto.....	C. Leme Ferreira.....	750	
Ditto.....	Jessouroun Irms. & Co.....	125	
Ditto.....	Sidney Cox & Co.....	375	
Ditto—Philippeville.....	Louis Boher & Co.....	125	
Ditto—Marseilles.....	Pinto & Co.....	250	
Ditto.....	E. G. Fontes & Co.....	1,000	
Ditto.....	C. Com. Franco Braz.....	175	

Ditto	.....	Fraga Irmão & Co.....	1,000	
Ditto	.....	Leon Israel & Co.....	500	7,425
<b>BERNINI—N. Orleans</b>	.....	E. Johnston & Co.....	17,474	
Ditto	.....	Ornstein & Co.....	10,000	
Ditto	.....	H. Barcellos.....	7,000	
Ditto	.....	E. G. Fontes & Co.....	7,000	
Ditto	.....	Grace & Co.....	5,000	
Ditto	.....	Pinto & Co.....	3,000	
Ditto	.....	Hard Rand & Co.....	2,000	
Ditto	.....	McKinlay & Co.....	1,750	
Ditto	.....	Sidney Cox & Co.....	500	
Ditto	.....	Castro Silva & Co.....	250	
Ditto	.....	Jessouroun Irm. & Co.....	500	
Ditto	.....	Theodor Wille & Co.....	250	54,724
<b>SOFIA—B. Aires</b>	.....	Jessouroun Irm. & Co.....	1,000	
<b>GLAMORGANSHIRE—Montevideo</b>	.....	Grace & Co.....	—	150
<b>ORDUNA—P. Arenas</b>	.....	Ornstein & Co.....	450	
Ditto	.....	Castro Silva & Co.....	300	
Ditto	.....	Norton Megaw & Co.....	850	
Ditto—Talcachano	.....	Ornstein & Co.....	700	
Ditto	.....	Castro Silva & Co.....	100	
Ditto	.....	McKinlay & Co.....	200	
Ditto—Valparaiso	.....	Ornstein & Co.....	800	
Ditto	.....	Castro Silva & Co.....	100	
Ditto—Coquimbo	.....	Grace & Co.....	50	
Ditto—Antofagasta	.....	N. Megaw & Co.....	100	
Ditto—Iquiqui	.....	Grace & Co.....	100	3,850
Ditto	.....	Castro Silva & Co.....	100	
<b>SARK—New York</b>	.....	E. Johnston & Co.....	—	13,850
<b>OCTAVI—Montevideo</b>	.....	Sequeira & Co.....	300	
Ditto	.....	Castro Silva & Co.....	100	
Ditto—Buenos Aires	.....	Pinto Lopes & Co.....	2,450	
Ditto	.....	Ornstein & Co.....	2,480	
Ditto	.....	Fraga Irmão & Co.....	100	
Ditto	.....	Castro Silva & Co.....	17	
Ditto	.....	Carlo Pareto & Co.....	100	
Ditto	.....	Jessouroun Irm. & Co.....	1,100	6,647
Ditto	.....			
		Total overseas	—	97,337

SANTOS.

During the week ended July 29th, 1920.

<b>AVON—B. Aires</b>	.....	R. A. Toledo & Co.....	870	
Ditto	.....	The Fine T. Coffee Exp.	720	
Ditto	.....	Raphael Sampaio & Co.	700	
Ditto	.....	E. Johnston & Co.....	400	
Ditto	.....	S. A. Levy.....	248	
Ditto	.....	F. L. Nogueira & Co.....	200	
Ditto	.....	Jessouroun Irm. & Co.	154	
Ditto	.....	Hard Rand & Co.....	93	
Ditto—Montevideo	.....	S. A. Levy.....	100	3,485
<b>BADNOSHIRE—B. Aires</b>	.....	Cia. Paul. de Export.....	1,000	
Ditto	.....	Baccarat & Co.....	800	1,800
<b>ANDES—London</b>	.....	S. A. C. M. Wright.....	—	3
<b>MARNE—B. Aires</b>	.....	Baccarat & Co.....	—	1,100
<b>TAMAR—Havre</b>	.....	Leon Israel & Co.....	3,000	
Ditto	.....	Jessouroun Irm. & Co.	1,000	
Ditto	.....	Coares Camargo & Co.	1,000	
Ditto—Antwerp	.....	Jessouroun Irm. & Co.	500	
Ditto	.....	Neri & Co.....	1,000	7,000
Ditto—London	.....	Neri & Co.....	500	
<b>HOLLANDIA—B. Aires</b>	.....	Nioac & Co.....	500	
Ditto	.....	Raphael Sampaio & Co.	300	
Ditto	.....	Honing & Boorda.....	200	
Ditto	.....	The Fine T. Coffee Exp.	136	
Ditto	.....	S. A. Levy.....	100	1,236
<b>AMALIENBORG—Copenhagen</b>	.....	S. A. C. M. Wright.....	—	250
<b>BERNINI—N. Orleans</b>	.....	Hard Rand & Co.....	7,000	
Ditto	.....	J. C. Mello & Co.....	6,000	
Ditto	.....	F. L. Nogueira & Co.....	5,000	
Ditto	.....	S. A. C. Malta.....	5,000	
Ditto	.....	Naumann Gepp & Co.....	5,000	
Ditto	.....	S. A. C. Picone.....	2,000	
Ditto	.....	C. Rinaldi & Co.....	1,750	
Ditto	.....	Neri & Co.....	1,500	
Ditto	.....	Cardia Abreu & Co.....	1,250	
Ditto	.....	S. Queiroz Lins.....	500	
Ditto	.....	E. Johnston & Co.....	500	
Ditto	.....	M. Camargo Coelho.....	500	
Ditto	.....	C. Leme Ferreira.....	500	
Ditto	.....	Nossack & Co.....	250	36,750
<b>CATALINA—B. Aires</b>	.....	Raphael Sampaio & Co.	258	
Ditto	.....	Raphael Sampaio & Co.	50	
Ditto—Consumption	.....	Ribas Hermanos.....	23	331
<b>GLENAFFRIC—N. Orleans</b>	.....	F. L. Nogueira & Co.	8,750	
Ditto	.....	J. C. Mello & Co.....	4,000	
Ditto	.....	C. Paul. de Exportação	3,250	
Ditto	.....	Theodor Wille & Co.....	3,000	
Ditto	.....	Arbuckle & Co.....	2,207	
Ditto	.....	Leon Israel & Co.....	1,750	

Ditto	.....	E. Johnston & Co.....	1,700	
Ditto	.....	Hard Rand & Co.....	1,350	
Ditto	.....	S. A. C. M. Wright.....	1,250	
Ditto	.....	S. A. C. Picone.....	1,250	
Ditto	.....	Prado Ferreira & Co.....	1,000	
Ditto	.....	Americ Coffee Corp.....	1,000	
Ditto	.....	De la Cour & Co.....	1,000	
Ditto	.....	Soc. Franco Bresilienne	952	
Ditto	.....	Grace & Co.....	500	
Ditto	.....	R. A. Toledo & Co.....	500	
Ditto	.....	C. Leme Ferreira.....	250	
Ditto	.....	S. Queiroz Lins.....	250	33,959
		Total overseas	—	85,914

SANTOS—COASTWISE.

<b>CORCOVADO—Rio</b>	.....	Tobias Barreto & Co.....	—	887
<b>RIO MACANHAN—R. Grande</b>	.....	R. A. Toledo & Co.....	—	250
<b>FLAMENGO—Rio</b>	.....	C. Leme Ferreira.....	—	1,026
		Total coastwise	—	2,163

VICTORIA.

<b>BERNINI—N. Orleans</b>	.....	Gerhardt & Co.....	—	5,000
<b>HUBBET—N. York</b>	.....	Gerhardt & Co.....	10,000	
Ditto	.....	Arbuckle & Co.....	5,000	
Ditto	.....	Hard Rand & Co.....	500	15,500

PERNAMBUCO MARKET REPORT.

Pernambuco, 23rd July, 1920.

**Sugar.** Entries to 21st have been 5,707 bags against 35,359 bags last month and 39,612 bags last year for same date. The exchange has remained in same paralysed state and no quotations have been posted there during the week for any quality and all interest is now centred on the coming new crop, the prospects of which appear to get more brilliant as time passes. People who have been up country say the growth of canes is tremendous and it seems likely that it will prove quite impossible for the plantations to grind up all the cane standing in the fields this crop, even if they begin early. Some mills are making preparations for commencing grinding operations in August and probably nearly all will be at work in September. The home markets remain very dull and shipments coastwise for the week are quite insignificant. The dealers say they cannot give any quotations this week, as no sugar exists for sale.

Shipments during the week have been: New York, 10,000 bags, Northern ports 586 bags and Rio Grande ports 97 bags.

**Cotton.** Entries to 21st have been 3,485 bags against 7,444 bags last month and 15,691 bags last year for same date. Market has continued in same paralysed state with no business at all reported this week. Shippers are quite out and price opened dull at 45\$ for first sertões and 40\$ for mediums only, but sellers would not look at these prices and on 19th a local mill came into the market and offered 43\$ and 45\$, but even so could not secure anything and they are now offering 49\$ for firsts, but so far have not found any sellers and it is doubtful if they would find much even at 50\$, as there are outside buyers in the market to-day indicating 48\$ without guarantee. Shipments during the week have been: Rio 782 pressed bales, and Santos 167 bags.

**Coffee.** Very little doing and price nominally unchanged at 15\$500 to 16\$.

**Cereals.** Steady demand for local consumption. Milho, 10\$ per bag of 60 kilos. Beans, newly arrived from south and home grown, 26\$ to 27\$ per bag of 60 kilos; black quality, 25\$ to 26\$; old stock from south offers freely at 20\$ to 21\$. Farinha, 14\$500 to 15\$ per bag of 50 kilos for home grown; imports from south are neglected as long as State grown stuff is available.

**Weather.** There continues to be daily many heavy showers. **Freights.** Nothing doing and berth rates are unchanged, but cargo very scarce. The s.s. Newton took 10,000 bags of sugar to New York.

**Exchange** opened on 17th for collection at 14 1-8d and closed weak at 14d. 18th, Sunday. 19th, collection at 13 15-16d, with 14d in American and 13 13-16d in Ultramarino and after Rio news the lower rate became general, but there was no business passing. 20th, collection at 13 13-16d, with only 13 1/4d in Italian; after Rio news rates dropped to 13 11-16d to 13 5-8d, and closed at 13 9-16d.

21st, collection at 13 9-16d, with 13 5-8d in American bank, closing at 13 11-16d, with no takers. 22nd, collection at 13 5-8d, closing firm at 13 3/4d without takers. 23rd, collection was at 13 13-16d, with 13 7-8d in Banco Recife, 13 3/4d in Ultramarino, and 13 5-8d in American, but after Rio news came to hand banks posted quickly 13 15-16d, 14d, and 14 1-16d, but at close they again dropped to 13 7-8d. There has not been anything reported in private paper during the week.

April 24th, 1920	2 2 1/4	2\$300
May 8th, 1920	2 2 1/2	2\$400
May 22nd, 1920	2 2 1/4	2\$650
May 29th, 1920	2 1 1/4	2\$700
June 5th, 1920	2 1 1/2	2\$700
June 12th, 1920	2 1 1/4	2\$700
June 26th, 1920	2 0 1/2	2\$700
July 10th, 1920	1 11 1/2	2\$600
July 17th, 1920	1 11	2\$600
July 24th, 1920	1 10 1/2	2\$550
July 31st, 1920	1 10 1/4	2\$600

## RUBBER

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

	London s. d.	Para
January 3rd, 1920	2 7 1/2	3\$200
January 10th, 1920	2 6 1/2	3\$050
January 17th, 1920	2 7 1/2	3\$000
January 24th, 1920	2 7 1/4	3\$000
January 30th, 1920	2 8	3\$000
February 7th, 1920	2 7 1/4	3\$000
February 21st, 1920	2 7	2\$800
February 28th, 1920	2 6 1/2	2\$800
March 6th, 1920	2 6 1/2	2\$700
March 13th, 1920	2 5	2\$700
March 20th, 1920	2 5	2\$750
March 27th, 1920	2 4 1/4	2\$800
April 10th, 1920	2 3 1/4	2\$750
April 17th, 1920	2 2 1/4	2\$800

Fluctuations in the Price of Hard Fine Para, according to our own cable quotations. London per lb. and Para per kilo:—

	London		Para	
	Highest	Lowest	Highest	Lowest
January	2 8	2 6 1/2	3\$200	3\$000
February	2 7 1/4	2 6 1/2	3\$000	2\$800
March	2 6 1/2	2 4 1/4	2\$800	2\$700
April	2 4	2 2 1/4	2\$800	2\$750
May	2 2 1/2	2 1 1/4	2\$800	2\$650
June	2 1 1/2	2 0 1/2	2\$700	2\$700
Average, 6 months	2 4 1/4	2 3 1/2	2\$883	2\$767
July	1 11 1/2	1 10 1/4	2\$600	2\$550

Drop from highest to lowest, January to July inclusive, 9 3/4d or 30.4 per cent in sterling and 600 reis or 18.8 per cent in currency.

During the first five months, Jan. to May, of the current year, plantation rubber was quoted between 2s 10 1/4d in January and 1s 10 1/4d in May, a drop of 11 1/2d or 33.5 per cent.

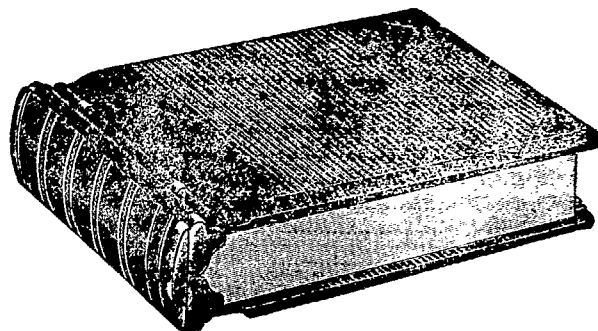
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## SOLE MANUFACTURERS IN BRAZIL

**EXPORTS OF RUBBER FROM MANAOS, PARA, ITAQUATIARA AND IQUITOS, SIX MONTHS, JANUARY-JUNE, 1920.**

BY ORIGIN AND QUALITY.—IN TONS OF 1,000 KILOS.

	TO EUROPE				TO THE UNITED STATES				Grand Total		% 6 months
	June	5 months Jan.-May	Total 6 months	%	June	5 months Jan.-May	Total 6 months	%	June	6 months	
<b>From Manaoas:—</b>											
Fine	—	2,164	2,164	81.0	240	1,398	1,638	34.3	240	3,802	51.0
Medium	—	133	133	5.0	75	365	440	9.2	75	573	7.7
Coarse	—	216	216	8.1	179	729	908	19.0	179	1,124	15.1
Caucho	—	158	158	5.9	475	1,315	1,790	37.5	475	1,948	100.0
<b>Total</b>	—	<b>2,671</b>	<b>2,671</b>	<b>100.0</b>	<b>969</b>	<b>3,807</b>	<b>4,776</b>	<b>100.0</b>	<b>969</b>	<b>7,447</b>	<b>100.0</b>
Monthly Average	—	534	445	—	—	761	796	—	—	1,241	—
<b>From Para:—</b>											
Fine	413	1,755	2,168	76.5	89	2,680	2,769	43.9	502	4,937	54.0
Medium	19	138	157	5.5	3	224	227	3.6	22	384	4.2
Coarse	91	112	203	7.2	169	1,535	1,704	27.0	260	1,907	20.8
Caucho	117	189	306	10.8	229	1,382	1,611	25.5	346	1,917	21.0
<b>Total</b>	<b>640</b>	<b>2,194</b>	<b>2,834</b>	<b>100.0</b>	<b>490</b>	<b>5,821</b>	<b>6,311</b>	<b>100.0</b>	<b>1,130</b>	<b>9,145</b>	<b>100.0</b>
Monthly Average	—	439	472	—	—	1,164	1,052	—	—	1,524	—
<b>From Itaquatiara:—</b>											
Fine	—	9	9	90.0	—	56	56	48.7	—	65	52.0
Medium	—	—	—	—	—	3	3	2.6	—	3	2.4
Coarse	—	1	1	10.0	—	32	32	27.8	—	33	24.6
Caucho	—	—	—	—	—	24	24	20.9	—	24	19.2
<b>Total</b>	—	<b>10</b>	<b>10</b>	<b>100.0</b>	—	<b>115</b>	<b>115</b>	<b>100.0</b>	—	<b>125</b>	<b>100.0</b>
Monthly Average	—	2	2	—	—	23	23	—	—	25	—
<b>From Iquitos:—</b>											
Fine	1	11	12	66.8	79	954	1,033	70.4	80	1,045	70.3
Medium	—	—	—	—	1	46	47	3.1	1	47	3.2
Coarse	—	3	3	16.6	10	98	108	7.4	10	111	7.5
Caucho	—	3	3	16.6	153	127	280	19.1	153	283	19.0
<b>Total</b>	<b>1</b>	<b>17</b>	<b>18</b>	<b>100.0</b>	<b>243</b>	<b>1,225</b>	<b>1,468</b>	<b>100.0</b>	<b>244</b>	<b>1,486</b>	<b>100.0</b>
Monthly Average	—	3	3	—	—	245	245	—	—	248	—

**TOTAL SIX MONTHS.**

	TO EUROPE				TO THE UNITED STATES				Grand	
	From Bra- zilian ports	From Iquitos	Total	%	From Brazilian ports	From Iquitos	Total	%	Total	%
Fine	4,341	12	4,353	78.8	4,463	1,033	5,496	43.4	9,849	54.2
Medium	290	—	290	5.2	670	47	717	5.6	1,007	5.5
Coarse	420	3	423	7.6	2,644	108	2,752	21.7	3,175	17.4
Caucho	464	3	467	8.4	3,425	280	3,705	29.3	4,172	22.9
<b>Total 1920</b>	<b>5,515</b>	<b>18</b>	<b>5,533</b>	<b>100.0</b>	<b>11,202</b>	<b>1,468</b>	<b>12,670</b>	<b>100.0</b>	<b>18,203</b>	<b>100.0</b>
Monthly Average	1,103	3	1,106	—	2,240	294	2,534	—	3,640	—

**RECAPITULATION.—IN TONS OF 1,000 KILOS.**

	TO EUROPE				TO THE UNITED STATES				Grand Total		% 6 months
	June	5 months Jan.-May	Total 6 months	%	June	5 months Jan.-May	Total 6 months	%	June	6 months	
From Para	640	2,194	2,834	51.2	490	5,821	6,311	49.8	1,130	9,145	50.2
From Manaoas	—	2,671	2,671	48.3	969	3,807	4,776	37.7	969	7,447	40.9
From Itaquatiara	—	10	10	0.2	—	115	115	0.9	—	125	0.7
<b>Total</b>	<b>640</b>	<b>4,875</b>	<b>5,515</b>	<b>99.7</b>	<b>1,459</b>	<b>9,743</b>	<b>11,202</b>	<b>88.4</b>	<b>2,099</b>	<b>16,717</b>	<b>91.8</b>
From Iquitos	1	17	18	0.3	243	1,225	1,468	11.6	244	1,486	8.2
<b>Grand Total</b>	<b>641</b>	<b>4,892</b>	<b>5,533</b>	<b>100.0</b>	<b>1,702</b>	<b>10,968</b>	<b>12,670</b>	<b>100.0</b>	<b>2,343</b>	<b>18,203</b>	<b>100.0</b>
Montl. Average	—	978	922	—	—	2,194	2,112	—	—	3,034	—

**EXPORTS OF RUBBER FROM PARA ONLY BY SHIPPERS.—SIX MONTHS, JANUARY TO JUNE, 1920.**

	TO EUROPE				TO THE UNITED STATES				Grand Total		
	June	5 months	Total	%	June	5 months	Total	%	Europe and United States	June 6 months	%
Alf. Valle & Co. ....	114	710	824	29.1	98	924	1,022	16.2	212	1,846	20.2
J. Marques .....	33	197	230	8.1	—	768	768	12.2	33	998	10.9
Adelbert H. Alden Ltd., ....	—	226	226	8.1	—	95	95	1.5	—	321	3.5
Suarez Filho & Co. ....	225	251	476	16.8	—	589	589	9.3	225	1,065	11.6
Stowell & Co. ....	98	210	308	10.9	52	554	606	9.6	150	914	10.0
Gen. Rubber & Co. ....	—	143	143	5.0	32	762	794	12.6	32	937	10.2
Chamie & Koury .....	—	9	9	0.2	110	490	600	9.5	110	609	6.8
Small Shippers .....	170	448	618	21.8	198	1,639	1,837	29.1	368	2,455	26.8
<b>Total</b> .....	<b>640</b>	<b>2,194</b>	<b>2,834</b>	<b>100.0</b>	<b>490</b>	<b>5,821</b>	<b>6,311</b>	<b>100.0</b>	<b>1,130</b>	<b>9,145</b>	<b>100.0</b>

**Exports of Rubber from Manaus, Para, Itacoatiara and Iquitos, Six Months, January to June.—In Tons of 1,500 kilos..**

	TO EUROPE					Total
	Fine	Medium	Coarse	Caucho	Total	
1919 .....	5,807	237	340	1,149	7,533	
1920 .....	4,353	290	423	467	5,533	

	TO UNITED STATES					Total
	Fine	Medium	Coarse	Caucho	Total	
1919 .....	4,453	1,301	3,218	2,988	11,960	
1920 .....	5,495	717	2,752	3,706	12,670	

	TOTAL EUROPE AND UNOTED STATES				
	Fine	Medium	Coarse	Caucho	Total
1919 .....	10,260	1,538	3,558	4,137	19,493
1920 .....	9,848	1,007	3,175	4,174	18,203

**June Movement.** Compared with the previous month, exports of rubber from the Amazon basin show increase of 491 tons or 26.5 per cent, accounted for by shrinkage of 35 tons from Manaus and 13 tons from Itacoatiara, but increase of 307 tons from Para and 232 tons from Iquitos (in transit).

Of total exports from the Amazon Basin of 2,343 tons, 1,130 tons or 48.2 per cent were from Para, 969 tons or 41.4 per cent from Manaus, and 244 tons or 10.4 per cent in transit from Iquitos.

Of same total, 641 tons or 27.3 per cent went to Europe, and 1,702 tons or 72.7 per cent to the United States.

**Six Months' Movement, (Jan.-June, 1920.)** Of the total of 18,203 tons exported from the Amazon Basin to all destinations, 9,849 tons or 54.2 per cent were fine rubbers, 1,007 tons or 5.5 per cent medium, 3,175 tons or 17.4 per cent coarse, and 4,172 tons or 22.9 per cent caucho.

Of same total, 9,145 tons or 50.2 per cent were shipped at Para, 7,447 tons or 40.9 per cent at Manaus, 125 tons or 0.7 per cent at Itacoatiara and 1,486 tons or 8.2 per cent are in transit from Iquitos, 5,533 tons or 30.4 per cent going to Europe and 12,670 tons or 69.6 per cent to the United States.

Compared with the corresponding period last year, exports from the Amazon Basin for the first six months show shrinkage of 1,690 tons or 8.7 per cent, accounted for by decrease of 2,000 tons to Europe, but increase of 701 tons to the United States.

Summary of exports for six months from the Amazon Basin by quality and destination:—

	Europe		United States		Total	
	Tons	%	Tons	%	Tons	%
Fine .....	4,353	44.2	5,496	55.8	9,849	100.0
Medium .....	290	28.8	717	71.2	1,007	100.0
Coarse .....	423	13.3	2,752	86.7	3,175	100.0
Caucho .....	467	11.2	3,705	88.8	4,172	100.0
<b>Total</b> .....	<b>5,533</b>	<b>31.4</b>	<b>12,670</b>	<b>69.6</b>	<b>18,203</b>	<b>100.0</b>

The proportion of exports of Para fine were almost evenly divided, Europe taking 44.2 per cent and the United States 55.8

per cent. In other qualities, however, the difference was very much in favour of the latter country, who alone accounted for 85.5 per cent of total exports of medium, coarse and caucho. Of total of all kinds, 69.6 per cent went to the United States and 31.4 per cent to Europe.

Total exports from Para and Manaus only during the six months, Jan. to June, were as follows:—

	Manaos	%	Para	%	Total	%
1920 .....	7,447	44.8	9,145	55.2	16,592	100.0
1919 .....	6,788	42.8	9,087	57.2	15,875	100.0
1918 .....	—	—	—	—	9,258	100.0

Compared with the same period last year, exports from Para and Manaus during the first six months of the current year show increase of 717 tons or 4.5 per cent, and of 7,334 tons or 79.2 per cent compared with 1918, of which former 659 tons or 9.7 per cent were from Manaus and only 58 tons or 0.6 per cent from Para.

**Receipts of Rubber and Caucho, 6 months, Jan.-June, 1920, and Crop, July, 1919, to June, 1920.**

	June Tons	Total		%
		6 months	Crop, July, '19 to June, 1920	
Upriever grades .....	803	11,321	22,801	67.9
Island grades .....	175	1,494	3,447	10.3
Caucho grades .....	922	4,460	7,344	21.8
<b>Total</b> .....	<b>1,900</b>	<b>17,275</b>	<b>33,600</b>	<b>100.0</b>
Do. 1919 & 1918-19 crop .....	1,800	18,550	31,475	
Do. 1918 & 1917-18 crop .....	2,630	18,780	35,900	
Do. 1917 & 1916-17 crop .....	1,650	22,160	37,590	

Entries in June show decrease of 600 tons compared with the previous month, but increase of 100 tons compared with June last year.

For the crop, entries show increase of 2,125 tons or 6.7 per cent as compared with the 1918-19 crop, of 1,400 tons or 4.0 per cent with 1917-18, and of 3,990 tons or 10.6 per cent with 1916-17.

The movement for the first six months of the current year was as follows, in tons of 1,000 kilos:—

Stocks at Para and Manaus on 31 December, 1919 .....	2,498
Entries during the six months .....	17,275

Available .....	19,773
Exported during the same period .....	18,203

Stocks on 30th June, 1920 .....	1,570
Ditto, 30th June, 1919 .....	5,300
Ditto, 30th June, 1918 .....	8,145

With the aid of dumping in New York of 3,000 tons of Bank of Brazil holdings, stocks were reduced from 8,145 tons on 30th June, 1918 to 5,300 tons in 1919, and 1,570 tons on 30 June last.

**Para Shippers.** The new firm of Alfred Valle & Co. heads the list of shippers for the first six months of the current year, with 1,846 tons or 20.2 per cent of

total exports, followed by Suarez Filho & Co. with 1,065 tons or 11.6 per cent, J. Marques with 998 tons or 10.9 per cent, General Rubber Co. with 937 tons or 10.2 per cent, Stowell & Co. with 914 tons or 10 per cent, Chamie & Koury (ex Chamie & Co.) with 609 tons or 6.8 per cent, Adolbert H. Alden Ltd. with 321 tons or 3.5 per cent and sundry small shippers with 2,455 tons or 26.8 per cent.

**The World's Rubber Shipments, 1920**, in tons (from W. H. Rickinson & Son's Monthly Report):—

	Plantation	Brazil	Wild	Total
January	30,226	2,920	470	33,596
February	34,186	3,680	520	38,386
March	22,715	2,950	735	26,400
April	32,130	3,420	430	35,980
May	30,000*	2,510	1,140	33,650
Total, 1920	149,257	15,480	3,275	168,012

\*Estimated.

## COTTON

**Raw Cotton.** There were no clearances overseas at either port of Rio and Santos during the week ended 28th July.

—The Pernambuco market closed on 28th July firm with first sort quoted at 48\$ per 15 kilos buyers only, as against 52\$ sellers and 50\$ buyers on the previous Wednesday and 45\$ sellers on 30th July last year.

The movement for the week ended 28th July, in bags of 80 kilos was as follows:—

Stocks on 21st July	28,000
Entries during the week	900
Available	28,900
Deliveries during the week	200
Stocks on 28th July, 1920	28,700
Ditto, 30th July 1919	70,900

For the month to 28th July, entries at Pernambuco amounted to 3,900 bags, and for the crop, from 1st September to 28th July, 113,400 bags, as against 154,200 bags for the corresponding period last crop.

—The Rio de Janeiro market closed 28th July week, with lower tendency, and quoted as follows, per 10 kilos:—

	29 July 1920	21 July 1920	30 July 1919
Sertões	38\$000-39\$000	42\$000-44\$000	37\$500-38\$000
First sorts	36\$000-37\$000	40\$000-41\$000	37\$000-37\$500
Mediums	31\$500-33\$000	37\$000-38\$000	36\$000-36\$500
Paulista	38\$000-39\$000	40\$000-41\$000	not quoted

The movement at Rio de Janeiro for the week ended 28th July, in bales, was as follows:—

Stocks on 21st July	47,406
Entries during the week	2,147
Available	49,553
Deliveries during the same week	3,061
Stocks on 28th July, 1920	46,792
Ditto, 30th July 1919	31,203

For the month to 28th July entries amounted to 17,397 bales and deliveries to 14,470 bales.

—The S. Paulo market closed on 28th July quiet with S. Paulo, good, common quoted at 51\$ per 15 kilos, as against 51\$500 on the previous Wednesday.

Options closed on the same date with good, common quoted as follows:—August, buyers 50\$800, sellers 51\$500; September, 51\$900 and 52\$; October, 52\$900 and 53\$; November, 53\$400 and 53\$; and December, 53\$500 and 54\$000, respectively.

—The Liverpool market was quoted on 28th July steady as follows, per lb.:—

	28 July'20	21 July'20	30 July'19
Pernambuco and Maceio fair	29.33d	30.75d	23.10d
American fully, mid, spot....	27.33d	28.75d	20.81d
Ditto, futures, for August ...	24.02d	25.46d	20.51d
Ditto, October .....	23.50d	24.10d	20.71d

—The New York market closed on 28th July firm, with prices quoted as follows, per lb.:—

	28 July'20	21 July'20	30 July'19
American futures, for October	32.45c	34.65c	34.30c
Ditto, January .....	30.60c	21.15c	34.40c

## SUGAR

There were no clearances overseas at either port of Rio or Santos during the week ended 28th July.

—The Rio market closed on 28th July weak and quoted as follows, per kilos (unaltered as compared with the previous week):—White crystals, 1\$160 to 1\$200; third sort, not quoted; second jact. \$980 to 1\$020; mascavinho \$900 to \$940; mascavo, \$800 to \$860.

The movement at Rio de Janeiro for the week ended 28th July in bags of 60 kilos, was as follows:—

Stocks on 21st July	123,426
Entries during the week	45,234
Available	168,660
Deliveries during the week	28,714
Stocks on 28th July 1920	139,946
Ditto, 30th July, 1919	99,906

For the month to 28th July, entries amounted to 145,063 bags and deliveries to 105,202 bags.

—The Pernambuco market closed closed on 28th July quiet at prices quoted as follows, per 15 kilos:—third sort 16\$; some nos. 14\$: other types not quoted.

The movement at Pernambuco for the week ended 28th July, in bags of 60 kilos, was as follows:—

Stocks on 21st July	102,500
Entries during the week	700
Available	103,200
Deliveries during the same week	13,000
Stocks on 28th July, 1920	90,200
Ditto, 30th July, 1919	211,900

For the crop to 28th July, entries amounted to 1,651,300 bags, as against 3,070,200 bags for the corresponding period last crop.

The Food Administration has been very firm in refusing to issue licences to export sugar. The firm of J. M. Coelho & Co. influenced by the tempting offers from abroad for some 30,000 bags held by them since April last, have on several occasions attempted to obtain a licence, but in vain. Appealing to the Courts this firm obtained a mandate, but again the Food Controller refused to issue the licence. The action of the Food Controller is praiseworthy and should receive the support of the legitimate market.

Of the 33 Campos sugar mills, 24 are now at work and since commencement of the new crop 171,180 bags have been produced, of which 48,228 bags are in stock at Campos.

## BEANS

There were no clearances of beans at either port of Rio or Santos during the week ended 28th July.

—The S. Paulo market closed on 28th July quiet with spot mulatinho, new dry season, good, clear quoted at 12\$500 per bag of 60 kilos, as against 12\$500 to 13\$000 on the previous Wednesday; all other spot qualities not quoted.

Options closed on the same day quoted as follows:—mulatinho, dry season, new, clear:—August, 14\$ sellers and September, 12\$500 buyers and 14\$ sellers; other qualities not quoted.

## RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended 28th July, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: July 21, s.s. Samara, Bordeaux, Fonseca Machado & Co. 200 bags.

From Santos: July 24, s.s. Hollandia, B. Aires, Raphael Sampaio 206 bags; 24, s.s. Tamar, Liverpool, A. Boye & Co. 5,000 bags, ditto, Hamburg, The Brazilian Traco, Co. 500; total Tamar, 5,500 bags; 26, s.s. Ansa'do II, Montevideo, A. Boye & Co. 500 bags; total Santos, 6,206 bags.

Destination	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Liverpool .....	—	5,000	5,000
Hamburg .....	—	500	500
Montevideo .....	—	500	500
Buenos Aires .....	—	206	206
Bordeaux .....	200	—	200
Total for the week .....	200	6,206	6,406
Ditto, 1 to 28 July .....	4,081	121,034	125,115
Ditto, 1 Jan. to 28 July 1920 .....	127,341	889,800	1,017,141
Ditto, 1 Jan. to 30 July, 1919 .....	4,144	29,702	33,846
	£	£	£
F.O.B. value for the week .....	505	15,664	16,169
Ditto, 1 to 28 July .....	10,300	305,490	315,790
Ditto, 1 Jan. to 28 July 1920 .....	357,909	2,344,662	2,702,571
Ditto, 1 Jan. to 30 July 1919 .....	12,011	72,869	84,880

—The S. Paulo Market closed on 28th July with spot, agulha cleaned weak and in husk nominal, Cattete, cleaned and in husk quiet, and quoted as follows, per bag of 60 kilos, unaltered as compared with the previous Wednesday:—Agulha, cleaned, superior, 35\$ to 36\$; ditto, good, 28\$ to 29\$; ditto fair, nominal, Ditto, second or split rice, 17\$ to 18\$; agulha in husk, special, superior and good, nominal; Cattete, cleaned, superior, 27\$ to 28\$; ditto, good, 23\$ to 24\$; ditto, fair, nominal; ditto second of split rice, 17\$ to 18\$; curera, 14\$ to 15\$; Cattete, in husk, good, nominal.

Options closed on same date, quoted as follows, per 60 kilos:—Agulha cleaned special: August 34\$; Sept. 33\$; October, 33\$; November, 33\$; December, 33\$; Cattete, special:—August, 28\$; Sept., Oct., Nov. and Dec., 28\$; ditto, superior, August, Sept., Oct., Nov., and Dec. 26\$; all buyers, sellers retired. Quotations of rice in husk in the S. Paulo Exchange have been temporarily suspended.

## MANDIOCA MEAL

Clearances overseas of mandioca meal at the ports of Rio and Santos, during the week ended 28th July, in bags of 50 kilos were as follows:—

From Rio de Janeiro: July 21, s.s. Samara, Bordeaux, Fonseca Machado & Co. 109 bags valued at £104.

—There is no demand for export and prices are not quoted.

## COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia according to manifests received during the week ended 28th July in bags of 60 kilos, were as follows:—

From Bahia: July 20, s.s. Rynland, Amsterdam, 6,150 bags; 20, s.s. Hollandia, Montevideo, sundry shippers, 1,000 bags.

Destination	Port of origin		
	Rio Bags	Bahia Bags	Total Bags
Amsterdam .....	—	6,150	6,150
Hollandia .....	—	1,000	1,000
Total for the week .....	—	7,150	7,150
Ditto, 1 to 28 July .....	400	38,042	38,442
Ditto, 1 Jan. to 28 July 1920 .....	1,505	325,383	326,888
Ditto, 1 Jan. to 30 July 1919 .....	11,910	512,288	524,198
	£	£	£
F.O.B. value for the week .....	—	37,237	37,237
Ditto, 1 to 28 July .....	2,125	198,123	200,248
Ditto, 1 Jan. to 28 July 1920 .....	8,815	1,861,231	1,870,066
Ditto, 1 Jan. to 30 July 1919 .....	63,800	2,415,632	2,479,432

## MEAT

There were no clearances overseas of frozen meat, offal or pork at either port of Rio or Santos during the week ended 28th July.

—Fat cattle on the hoof was quoted at Barretos, S. Paulo, during the week ended 31st July, weak at 14\$ per arroba (15 kilos).

## LARD

There were no clearances overseas of lard at either port of Rio and Santos during the week ended 28th July.

—The S. Paulo market closed on 28th July, quiet with spot quoted unaltered as compared with the previous Wednesday, as follows, per case of 60 kilos:—S. Paulo lard, in tins of 20 kilos each, 104\$; ditto, in tins of 2 kilos, 106\$; Rio Grande, tins of 20 kilos, 112\$; ditto, tins of 2 kilos, 118\$.

## HIDES

There were no clearances overseas of salted or dry hides at either port of Rio or Santos during the week ended 28th July.

## MANGANESE

There were no clearances overseas of manganese ore at any of the ports of Rio, Santos and Bahia during the week ended 28th July.

The movement at Rio de Janeiro during the week ended 28th July, in tons of 1,000 kilos, was as follows:—

Stocks on 21st July .....	148,208
Entries during the week .....	4,935
Available .....	153,143
Clearances during the same week .....	nil
Stocks on 28th July, 1920 (approximately) .....	153,143
Ditto, 30th July, 1920 .....	211,455

## TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, according to manifest received during the week ended 28th July, in tons of 1,000 kilos, were as follows:—

From Bahia: July 20, s.s. Hollandia, B. Aires, (2,790 bales) 195 tons valued at £16,033. Total cleared during the month to 28th July amounted to 1,936 tons valued at £163,844, of which former 55 tons at Rio and 1,881 tons at Bahia.

#### CLEARANCES OF SUNDRY PRODUCE

During the week ended 28th July, 1920

Bananas—From Santos: July, 25, s.s. Canadian Prince, B. Aires, 23,801 bunches; 26, s.s. Sofia, B. Aires, 6,429 bunches; 27, s.s. Plutarch, B. Aires, 5,000 bunches; 27, s.s. Ansaldo II, B. Aires, 18,596 bunches; total for the week, 53,826 bunches; ditto, month to 28th July, 217,030 bunches; ditto, year, 1 Jan. to 28 July, 1,596,949 bunches.

Cotton Seed Cases—From Santos: July 25, s.s. Amalienborg, Copenhagen, Cia. Ger. Commercial, 6,000 bags, 300 tons; 27, s.s. Lima, Malmoe, H. Carlborn, 26,000 bags, 1,300 tons; total, 32,000 bags weighing 1,600 tons.

#### PRODUCE STOCKS

	Rio	S. Paulo
	July 31	July 30
Beans, bags of 60 kilos .....	35,738	260,769
Cotton, bales .....	53,454	*
Indian Corn, bags .....	?	219,021
Jerked Beef (xarque) bales .....	9,000	?
Lard, cases of 60 kilos .....	10,851	?
Mandioca meal bags .....	47,356	22,089
Rice, bags of 60 kilos .....	27,040	306,360
Sugar, bags of 60 kilos .....	1149,711	24,823
Wheat flour, bags .....	24,679	3,450

\*Stored at Santos, which stock amounted on 31st July to 45,248 arrobas.

†Of total stock of 149,711 bags, 92,186 bags were white sugar, 6,053 bags mascavinho and 51,472 bags mascavo.

Wheat from Argentina... Shipments at Argentine ports during the week ended 21st July were as follows:—16, s.s. Sark, B. Aires to Santos, 508 tons; 21, s.s. San Francisco, B. Aires to Porto Alegre, 453 tons; total for the week, 961 tons; total shipments from 1st to 21st July, 15,497 tons.

## COAL

The Coal Market. The local market is not feeling the pinch of scarcity yet, and several shipments from the States have arrived lately. Orders, however, are very difficult to place just now and we understand very little is now being shipped out. U.S. cable offers are quoted at \$35.50, but without guarantee as to delivery. Shipments of Welsh coal are conspicuous by their absence.

#### Total Weekly Coal Production (U.K.)

1920		1920	
January 3rd .....	3,494,603	April 10th .....	3,337,793
January 10th .....	4,540,723	April 17th .....	4,833,072
January 17th .....	4,902,906	April 24th .....	4,989,666
January 24th .....	4,851,521	May 1st .....	4,564,564
January 31st .....	4,866,066	May 8th .....	4,674,302
February 7th .....	4,846,167	May 22nd .....	4,830,707
February 14th .....	4,897,311	May 15th .....	4,860,668
February 21st .....	4,855,845	May 22nd .....	4,830,707
February 28th .....	4,835,928	May 29th .....	3,199,947
March 6th .....	4,852,427	June 5th .....	4,718,183
March 13th .....	4,900,640	June 12th .....	4,739,769
March 20th .....	4,872,642	June 19th .....	4,868,846
March 27th .....	4,879,192	June 29th .....	4,685,524
April 3rd .....	3,979,747		

Welsh Coal Market. "Fairplay" of July 1st states that the coal export trade of South Wales ports continues to be conducted under very trying conditions. The glut of tonnage remains, and there are considerable quantities of coal at the docks awaiting shipment, but under present conditions the quantities released for export are strictly in accordance with the recent regulations. Values all round were unchanged on July 1, and export quotations were fully maintained on the basis of 112s 6d to 115s for good descriptions of large coal and 95s for good small coals.

## SHIPPING

The Freight Market. Berth rates are still weak, outsiders quoting 50c to 60c for the United States for spot and August and September loading and regular liners 70c to 80c. In spite of the lower rate, outsiders are getting very little cargo, principally on account of the high insurance premium demanded. The small clearances during the last few weeks would seem to indicate a snag in September, seeing that there are about 750,000 bags awaiting shipment at Santos at latest by end of September.

Santos reports that shipping agents refuse to quote for October onwards at anything like present rates. This promises an improvement in those months and when the variety of causes which gave rise to the recent slump are considered, it would seem but natural for rates to rise sharply once business gets brisk. There are still several factors—at present uncertain—which may make or break the coffee rates to the U.S., and until these, or some of them, materialise, the exact position is dubious.

The market for Europe continues weak, with no material change in freight rates. Enquiry is insignificant and there is very little spot cargo offering. Here again, an improvement is expected in September, but judging from the volume of business doing for Europe, it will not amount to very much.

Bahia is showing more activity and good business is to be expected when cocoa and tobacco crops come down in any quantity. There is nothing doing at Pernambuco, with berth rates unchanged. No great improvement can be expected there until the new crop sugar and cotton come down in October. The Pernambuco sugar crop promises to be a bumper.

The local atmosphere is full of rumours of strikes, and if press reports are to be trusted—often they are not—a general movement in that direction would seem to be imminent.

There is too much tonnage on both Rio and Santos berths for present requirements. American steamers are being berthed for Seattle and Portland direct, a new departure which will not, we think, lead to much business, seeing that little or no coffee will find its way there. New York and New Orleans are the coffee distributing ports and have complete control of the trade.

The Director of the Portuguese State Maritime Transports has made a statement to the effect that the ex-German steamers will be used for the purpose of inaugurating a new Portuguese Line from Hamburg to Brazil, calling at a Portuguese port.

The U.K. Freight Market. "Fairplay" of July 1st says that freights continue slowly to recede. From day to day fixtures are being effected at lower rates, and one has only to turn to coal movements from the U.S. during the past few weeks to see the extent to which this retrograde movement has progressed. The position of the market is, continues "Fairplay," exactly what anyone who understood it knew that it must be, and certainly to-day there is no sign of hope of immediate improvement. Coals from South Africa are enquiring for tonnage to the Plata, Brazil and Scandinavia. Owing to the restrictions on exports of coal, business is now almost at a standstill. What fixtures have been effected are at lower rates, viz.: to Las Palmas, 27s 6d; St. Vincent, 30s, etc.

U.S. Freight Market. (From "Shipping," July 10.) The latter part of June and early part of July has witnessed an improvement of some magnitude in the freight situation. Freight has been moving in a more or less normal volume through New York and other North Atlantic ports, but this does not mean that



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there has not been an accumulation, due to various causes which the shippers and forwarders have been unable, in all cases, to eliminate. Southern and Pacific ports, perhaps, have been a little more fortunate, in that they have been able to send forward shipments without much difficulty.

**The Sale of Captain Fryatt's Ship.** It appears that the s.s. Brussels, which was officially offered to the British Government by the Belgians, as a token of their admiration of the heroic work performed during the war by the British mercantile marine, was to be sold by auction. The Belgian Press, says "Fairplay," did not hide its emotion when it heard of this. Belgian public opinion considers, for sentimental reasons, that this ship deserves a much nobler end than that which England proposes for her. This view is shared by the British public, who have addressed energetic protests to the Government demanding withdrawal of the measure. Such a war relic should be cherished, as was Nelson's "Victory" and handed posterity as an example of British heroism and of German brutality.

**American Registry.** Efforts are being made, with the approval of the U.S. Shipping Board, to divorce American owned merchant ships from Lloyd's Registry of Shipping. The American Bureau of Shipping is to supersede Lloyd's in the registration of ships flying the American flag. Representatives of the Bureau are already in London making arrangements for such transfer. This move on the part of the U.S. is the result of Admiral W. S. Benson's campaign against Great Britain.

The American cry of "America for the Americans" is, but a natural one if it can only be made to pay in so far as shipping is concerned. It is very doubtful whether American shipping will benefit at all by the transfer, and without Lloyd's certificate 100 A1, American bottoms will not be regarded with any degree of confidence and may have to pay higher premiums outside of the United States—and possibly even there.

We trust the experiment will not prove as costly as the Shipping Board has been to the U.S. taxpayer.

The virtue of Lloyd's Register lies in the fact that it has no connection with either the British or any other Government, but is a voluntary association of underwriters, shipbuilders, shipowners and merchants. It is a characteristic institution of British origin, because it is individualistic, was of natural growth and embodies the very atmosphere of the sea, in that it knows no differences of classes of nations. Every other maritime institution of its kind in the world have based their principles on Lloyd's.

**British Mercantile Marine in War.** Sir Joseph Maclay, British Controller of Shipping, stated at the Chamber of Shipping dinner held in London last month, that up to the date

of the armistice the British mercantile marine had carried during the war 23,700,000 troops, 2,200,000 horses and mules, 1,000,000 vehicles, 48,000,000 tons of supplies and 32,500,000 tons of coal for naval purposes. During the great German drive in March, 1918, 340,000 men were transported. The loss of life had been less than one in 5,000. British ships also carried 1,100,000 American soldiers across the ocean, and the loss of life was less than one per ship, 650 ships having been so engaged.

**New Cundarders.** A new Cunard steamer, the Tyrrenia, was, on May 18th, christened by Lady Beardmore at the Dalmuir Yard, where it has been built by Messrs. William Beardmore & Co., Ltd. The "Tyrrenia" is the third launched by the Cunard Line in the last three months. With the putting afloat of these three vessels nearly one-fifth of the quarter million tons of shipping which the company has in hand will be afloat. The remainder will have taken the water by the end of the year, with the exception of the "Serbia", whose keel was laid a month ago. They include four big 21,000 tons vessels.

**French Companies' Profits.** The report of the Cie. des Messageries Maritimes gives total receipts for the year ending 30th Nov, 1919, at 108,060,308fr., against 116,543,942fr. in 1917-18. The net profit is 20,148,063fr., against 29,022,392fr. in 1917-18. The board of directors propose a dividend of 25fr. for each ordinary and preference share.

The report of the Compagnie Sud Atlantique gives net profit for 1919 at 973,063fr., against 1,013,747fr. in 1918. It is proposed to pay a dividend of 17fr. per share, the same as in 1918.

**German Ships.** It is good news that the Reparation Commission have decided that the 56,000-ton "Bismark," the 20,000 ton "Tirpitz" and twenty-two smaller vessels under construction in Germany shall be completed forthwith and handed over to the Allies as soon as they are ready for sea. Presumably, the big fellow will go to the White Star Line in place of the mined "Britannic," and she will run in partnership with the "Olympic" quite satisfactorily. The only fly in the ointment is that one cannot help wondering when this happy state of affairs is coming to pass. The Germans hitherto have had it pretty much their own way in the matter of the peace terms, and doubtless they are quite satisfied that they can go on fooling the Allies to the end of the chapter. So far, they undoubtedly have had tolerably good grounds for their optimism, and it remains to be seen what practical interpretation the Allies propose to put on the "profoundly unsatisfactory" methods hitherto adopted by what are euphemistically referred to by some people as our late enemies. "Fairplay".

—The «Reichsanzeiger» publishes a decree by the Minister of Reconstruction expropriating, in virtue of the Peace Treaty, the following twenty-four vessels which are under construction in German shipyards:—One vessel of 56,000 gross register tonnage, one of 20,000, one of 18,000, two of 11,517 each, two of 11,006 each, one of 10,900, one of 17,500, one of 7,370, two of 6,486 each, three of 6,000 each, one of 4,500, three of 3,920, one of 3,000, and four of 2,135. These ships are to be completed at the cost of the German State for delivery to the Reparation Commission.

**American Shipbuilding.** More tonnage is now under construction in American shipyards for private account than for the Government, says a statement issued by the Atlantic Coast Shipbuilders' Association. Building for private account took the lead in April and now holds it by 325,000 gross tons. The rapidity of the shrinkage in Shipping Board construction has created a grave situation for the shipbuilding industry of the United States. Gains made by the shippers through securing private contracts have been eliminated by the reduction in Government orders. Total building to-day is nearly a million gross tons less than it was a year ago, and the outlook for the coming months is for a progressively increasing decline.

#### CURRENT FREIGHT RATES

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

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

For Havre, 350cs and 10 per cent for all except cotton; cocoa, per 700 kilos; coffee per 900 kilos; hides, salted, per 1,000 kilos; ditto, dry, per 800 kilos; mandioca flour, rice and sugar, per 1,000 kilos; tobacco, per 600 kilos; cotton, fcs. 250 and 10 per cent per cubic metre.

Lampport & Holt.—Rio-U.K., same as Royal Mail; Rio and Santos-United States, coffee, 70c to 80c per bag in full New York and New Orleans.

Prince Line.—Rio and Santos-New York, 60 to 80c per bag of coffee in full; ditto, New Orleans, 70c.

Booth Line.—Rio and Santos to N. York, 60 to 80c; N. Orleans, 60c to 80c per bag of coffee; Hamburg £5 coffee and £3 cereals.

American Lines.—Rio and Santos to New York and New Orleans, Munson Line, 80c; sundry lines, 60c to 80c, Rio and Santos to Hamburg, £5.

Royal Belgian Lloyd.—Rio and Santos-Antwerp, £7; Rotterdam and Amsterdam, £7; Rio and Santos-Hamburg, £8.

French Line.—Rio-Havre, 350fcs and 10 % coffee basis; Rio-Marseilles, 550fcs per 1,000 kilos in full. Bordeaux 350fcs and 10 per cent per 900 kilos coffee.

Scandinavian Lines.—Rio-Copenhagen, 240 kroners per 1,000 kilos net; Rio-Malmoe and Gothenburg, 230 kroners net; Rio-Christiania, Bergen and Trondhjen, 240 kroner. Rio Helsingfors, 280 kroners. Rio and Santos-Mamburg, £5.

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

Lloyd Brasileiro.—Rio and Santos-Havre, 330 fcs; Antwerp and Rotterdam, £7 per 1,000 kilos; Hamburg, £5 Rio and Havana, 5\$ per bag; cereals, Europe £6; New York \$0.60 and New Orleans \$0.70.

Royal Holland Lloyd.—Rio and Santos-Holland, £7 coffee and £5 cereals.

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

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

Sundry Lines.—Gibraltar, 550fcs per 1,000 kilos; Barcelona, 220\$; Rio-Mediterranean, £10 to £14; Trieste, £14; Algiers, Oran, Alexandria and Phillipville, 550fcs. per 1,000 kilos; Piraeus, 745fcs

ditto; Canary Islands, 185s and 5 per cent; Rio and Santos-U.S., 50c to 80c per bag of coffee; Rio-River Plate, 3\$500 per bag; ditto, Santos, 3\$000. Gibraltar, Oran and Algiers, with transshipment, 710fcs per 1,000 kilos; Chilian ports, 160s to 170s.

—Arrivals at the port of Rio Grande do Sul during the month of June, 1920, were as follows:—Steamers: 21 Brazilian measuring 15,275 n.r. tons, 8 British of 24,819, 1 Italian of 3,051, 1 Norwegian of 2,304, 1 Argentine of 399 and 1 Uruguayan of 513 tons; sailers: 1 Brazilian of 138 tons and 1 German of 93 tons; total, 35 ships of 46,595 n.r. tons.

#### Arrivals at the Ports of Rio and Santos during the week ended 29th July, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	17	71,340	5	16,939	22	88,279
American	9	30,321	2	7,525	11	37,846
French	6	19,671	1	3,667	7	23,338
Norwegian	4	11,349	—	—	4	11,349
Braz. overseas	3	8,546	2	5,195	5	13,741
Italian	2	6,671	2	6,363	4	13,034
Dutch	1	4,603	1	4,603	2	9,206
Belgian	1	3,130	—	—	1	3,130
Inter-Ally	1	2,362	1	2,423	2	4,785
Sweden	1	2,254	—	—	1	2,254
Denmark	1	1,692	1	1,692	2	3,384
Total overseas	46	161,959	15	48,407	61	210,366
Braz. coastwise	20	14,614	11	6,448	31	21,062
Total for week	66	176,573	26	54,855	92	231,428
Do, July 22 1920	65	177,874	33	71,708	98	249,582
Do, July 31 1919	41	85,443	36	52,685	77	138,128

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

During the week ended July 29th, 1920.

CAMPOS, Brazilian s.s. 3018 tons, from Victoria  
 IRIS, Brazilian s.s. 887 tons, from Penedo  
 OYAPOCK, Brazilian s.s. 143 tons, from Guaratuba  
 ANNA, Brazilian s.s. 247 tons, from Florianopolis  
 ITAJUBA, Brazilian s.s. 869 tons, from Porto Alegre  
 ITAQUATIA, Brazilian s.s. 1250 tons, from Porto Alegre  
 A. V. JOYEUSE, French s.s. 3677 tons, from Havre  
 HAROLD WALKER, American s.s. 6785 tons, from Tampico  
 SAMARA, French s.s. 3772 tons, for Buenos Aires  
 GOV. BROOKS, American lugger, 2019 tons, for Norfolk  
 SOMERSBY, British s.s. 2250 tons, from Rosario  
 FIDELENSE, Brazilian s.s. 255 tons, from S. Matheus  
 TENNYSON, British s.s. 2482 tons, from Rio Grande  
 LUCANIA, Brazilian s.s. 207 tons, for Itajahy  
 JOAO ALFREDO, Brazilian s.s. 775 tons, from Manaus  
 ITAITUBA, Brazilian s.s. 613 tons, from Pelotas  
 ROSSETTE, British s.s. 4100 tons, from Glasgow  
 ATLANTA, Italian s.s. 3248 tons, for Ancona  
 CORRALES, American s.s. 1287 tons, for Rosario  
 MAJOR WHEELER, American s.s. 2038 tons, for Norfolk  
 TABATINGA, Brazilian s.s. 677 tons, for Victoria  
 ITAGIBA, Brazilian s.s. 927 tons, for Macau  
 VEGA, French s.s. 2338 tons, from San Nicolas  
 ANTEOUS, British s.s. 2351 tons, from Rosario  
 EOSTERN QUEEN, British s.s. 4417 tons, from Norfolk  
 ANDES, British s.s. 9480 tons, from Buenos Aires  
 A. R. GENOUILLY, French s.s. 3458 tons, from B. Aires  
 HOLLANDIA, Dutch s.s. 4603 tons, from Amsterdam  
 GLAMORGANSHIRE, British s.s. 5045 tons, from London  
 KENTUCKY, Norwegian s.s. 2351 tons, from Newport News  
 ATE. JACEGUAY, Brazilian s.s. 516 tons, from Recife  
 GUANABARA, Brazilian s.s. 766 tons, from Rio Grande  
 CARANGOLA, Brazilian s.s. 226 tons, from Laguna  
 COSKATA, American s.s. 4535 tons, from New York  
 CANADIAN PLANTER, British s.s. 3333 tons, from B. Aires  
 SOFIA, Italian s.s. 3423 tons, from Trieste  
 BRODLEA, British s.s. 3548 tons, from Savona  
 HERMION, Norwegian s.s. 2726 tons, from Bahia Blanca  
 GURUPY, Brazilian s.s. 599 tons, from Santos  
 ITANEMA, Brazilian s.s. 553 tons, from Aracaju  
 ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre

KAMONRASKA, British s.s., 2672 tons, from Baltimore  
 GUIMBA, American s.s., 4545 tons, from Hamburg  
 DENIS, British s.s., 2507 tons, from Hamburg  
 BENEVENTE, Brazilian s.s., 2879 tons, from New York  
 STRUIDA, Norwegian s.s., 3484 tons, from Norfolk  
 IMMACULATE, French s.s., 2600 tons, from San Nicolas  
 KREBI, Inter-ally s.s., 2362 tons, from Cardiff  
 OTAVI, French s.s., 2856 tons, from Marseilles  
 ITAPACY, Brazilian s.s., 510 tons, from Aracaju  
 BRONTE, British s.s., 3232 tons, from New York  
 ROMNEY, British s.s., 3568 tons, from Manchester  
 AMALFENBORG, Danish s.s., 1692 tons, from Buenos Aires  
 ORDUNA, British s.s., 9547 tons, from Liverpool  
 ROBIN ADAIR, American s.s., 5120 tons, from Newport News  
 LIMA, Swedish s.s., 2254 tons, from Santos  
 BRAGANCA, Brazilian s.s., 751 tons, from Para  
 FAITH, American s.s., 2071 tons, from Buenos Aires  
 PELTIER, Belgian s.s., 3130 tons, from Rosario  
 PARNAHYBA, Brazilian s.s., 4129 tons, from Bahia Blanca  
 DARRO, British s.s., 7252 tons, from Liverpool  
 TENAFLY, American s.s., 2911 tons, from New York  
 HARTFIELD, British s.s., 2802 tons, from Buenos Aires  
 CHRISTIAN BORS, Norwegian s.s., 2788 tons, from Rosario  
 TREVARGAN, British s.s., 2674 tons, from La Plata  
 VICTORIA, Brazilian s.s., 1538 tons, from Genoa

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

During the week ended July 29th, 1920.

ETHA, Brazilian s.s., 231 tons, for Itajahy  
 ITAPUCA, Brazilian s.s., 926 tons, for Porto Alegre  
 MAGDALENA, Brazilian tug, 120 tons, for Victoria  
 SORNESBY, British s.s., 2250 tons, for Gibraltar  
 ANSALDO II, Italian s.s., 4135 tons, for Buenos Aires  
 ANDES, British s.s., 9480 tons, for Southampton  
 CANADIAN PLANTER, British s.s., 3333 tons, for Montreal  
 HARVEL WALKER, American s.s., 6995 tons, for Tampico  
 RIO DE JANEIRO, Brazilian s.s., 1487 tons, for Manaus  
 ANNA, Brazilian s.s., 247 tons, for Florianopolis  
 TIBAGY, Brazilian s.s., 834 tons, for Paranagua  
 PENTAUR, British s.s., 1958 tons, for St. Vincent  
 HOLLANDIA, Dutch s.s., 4603 tons, for Buenos Aires  
 CORRALES, American s.s., 1287 tons, for New York  
 FIDELENSE, Brazilian s.s., 225 tons, for S. J. da Barra  
 ITAQUI, Brazilian s.s., 467 tons, for Porto Alegre  
 ITAITUBA, Brazilian s.s., 613 tons, for Aracaju  
 ITABERA, Brazilian s.s., 927 tons, for Natal  
 ITAQUATIA, Brazilian s.s., 300 tons, for S. Sebastiao  
 LAGUNA, Brazilian s.s., 927 tons, for Mossoro  
 JAMKILL, American s.s., 4276 tons, for London  
 SOFIA, Inter-ally s.s., 3521 tons, for Buenos Aires  
 ANTINOUS, British s.s., 2361 tons, for Gibraltar  
 VEGA, French s.s., 2338 tons, for Dunkerque  
 ZELKA, Brazilian s.s., 291 tons, for Porto Alegre  
 ITAGIBA, Brazilian s.s., 926 tons, for Porto Alegre  
 MONROE, American s.s., 347 tons, for New York  
 HERMION, Norwegian s.s., 2726 tons, for Marseilles  
 GLAMORGANSHIRE, British s.s., 5045 tons, for Buenos Aires

#### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended July 23th, 1920.

AYMORE, Brazilian s.s., 243 tons, from Montevideo  
 TAMAR, British s.s., 3843 tons, from Hamburg  
 AMALIENBORG, Danish s.s., 1692 tons, from Buenos Aires  
 GUANABARA, Brazilian s.s., 766 tons, from Rio Grande  
 ARCHIMEDES, British s.s., 3379 tons, from New York  
 WESTERN SPIRIT, American s.s., 3504 tons, from New York  
 AVARE, Brazilian s.s., 4952 tons, from New York  
 ANSALDO II, Italian s.s., 3145 tons, from Genoa  
 ITAPUCA, Brazilian s.s., 869 tons, from Rio  
 HOLLANDIA, Dutch s.s., 4603 tons, from Amsterdam  
 A. V. JOYEUSE, French s.s., 3677 tons, from Havre  
 GERTRUDES, Brazilian yacht, 71 tons, from Paranagua  
 DUNSTAN, British s.s., 1865 tons, from Rio Grande  
 SOFIA, Inter-ally s.s., 2432 tons, from Trieste  
 ANNA, Brazilian s.s., 247 tons, from Rio  
 ITAPEMA, Brazilian s.s., 826 tons, from Porto Alegre  
 ETHA, Brazilian s.s., 231 tons, from Rio  
 CERVINO, Italian s.s., 3218 tons, from Rio Grande  
 ITAGIBA, Brazilian s.s., 927 tons, from Macau  
 ITAQUI, Brazilian s.s., 513 tons, from Rio  
 FLAMENGO, Brazilian s.s., 459 tons, from Florianopolis  
 ITAPERUNA, Brazilian s.s., 613 tons, from Pelotas  
 GLAMORGANSHIRE, British s.s., 5045 tons, from London  
 MARTHA WASHINGTON, American s.s., 4021 tons, from B. Aires  
 ITAQUERA, Brazilian s.s., 926 tons, from Porto Alegre  
 DENIS, British s.s., 2807 tons, from Antwerp

#### VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended July 23th, 1920.

MARNE, Brazilian s.s., 1361 tons, for Buenos Aires  
 GUANABARA, Brazilian s.s., 766 tons, for Recife  
 AYMORE, Brazilian s.s., 243 tons, for Rio  
 ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre  
 TRE... BARRAS, Brazilian s.s., 366 tons, for Paranagua  
 ECLYPSE, Brazilian barque, 119 tons, for Paranagua  
 CANADIAN MILLER, British s.s., 3336 tons, for Buenos Aires  
 TAMAR, British s.s., 3893 tons, for Rio Grande  
 CURITYBA, Argentine s.s., 640 tons, for Paranagua  
 HOLLANDIA, Dutch s.s., 4602 tons, for Buenos Aires  
 ASSU, Brazilian s.s., 779 tons, for Porto Alegre  
 GURUPY, Brazilian s.s., 529 tons, for Para  
 ALAYDE, Brazilian yacht, 182 tons, for Antonina  
 GERTRUDES, Brazilian yacht, 71 tons, for Rio  
 AMALIENBORG, Danish s.s., 1692 tons, for Copenhagen  
 ITAPUCA, Brazilian s.s., 926 tons, for Rio  
 ANNA, Brazilian s.s., 247 tons, for Florianopolis  
 ITAQUI, Brazilian s.s., 513 tons, for Porto Alegre  
 ITAGIBA, Brazilian s.s., 927 tons, for Porto Alegre  
 ETHA, Brazilian s.s., 231 tons, for Itajahy  
 FLAMENGO, Brazilian s.s., 459 tons, for Paranagua  
 LIMA, Swedish s.s., 2254 tons, for Stockholm  
 ANSELDO II, Italian s.s., 3145 tons, for Buenos Aires  
 SARK, Norwegian s.s., 2304 tons, for New York  
 A. V. JOYEUSE, French s.s., 3677 tons, for Rio Grande  
 ITAPERUNA, Brazilian s.s., 613 tons, for Aracaju  
 PLUTARCH, British s.s., 3887 tons, for Buenos Aires  
 GLENAFFRIC, British s.s., 2658 tons, for New Orleans

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JULY 31st, 1920

Name—Flag—Date sailing—Destination	Port of Rio.		Santos.		Freight rate
	Space offered Bags	Engaged Bags	Space offered Bags	Engaged Bags	
<b>For the United States:—</b>					
Byron, (Brit.) Aug. New York .....	10,000	—	30,000	—	\$0.80
Canadian Miller, (Brit.) Aug. N. Yrk and Canada.....	—	—	—	—	\$0.70
Euclid (Brit.) August, New York .....	—	—	50,000	—	\$0.80
Justin (Brit.) Aug. New York .....	10,000	5,000	40,000	26,000	\$0.70
Pancras, (Brit.) Aug. New York .....	10,000	—	—	—	\$0.80
Romney (Brit.) Aug. New York .....	—	—	40,000	30,000	\$0.70
Spartan Prince (Brit.), August, New Orleans .....	—	—	60,000	—	\$0.80
Siddons, (Brit.) Aug. New York .....	—	—	50,000	45,000	\$0.60
Tabor (Brit.) August, New York .....	—	—	40,000	18,000	\$0.70
Avaré (Braz.) Aug., Havan and New York .....	20,000	—	40,000	—	\$0.80 and \$0.90
Maranguape, (Braz.) Aug. N. Orleans and Havana.....	20,000	—	30,000	—	\$0.70 and 5\$000
Benevent (Braz.) Braz. Aug. Barbadoes and N. York ...	20,000	—	—	—	\$0.80
Easterner (Amer.) Aug. New Orleans .....	50,000	33,000	—	—	\$0.60
Huron, (Amer.) August, New York .....	10,000	—	—	—	\$0.80
Callao (Amer.) Aug. New York .....	10,000	—	—	—	\$0.80
Major Wheeler (Amer.) Aug. New York .....	—	—	?	—	\$0.60
North West Bridg (Amer.) Aug. N. York .....	30,000	—	50,000	66,000	\$0.70
Rotarian (Amer.) Sept. Seattle .....	—	—	20,000	—	Convent.
Westentus (Amer.) Oct. Portland .....	—	—	20,000	—	Convent.
Wimona (Amer.) Aug., Baltimore .....	10,000	—	—	—	\$0.80
Panama Maru (Jap.) August .....	—	—	60,000	—	\$0.70
<b>Total United States .....</b>	<b>200,000</b>	<b>38,000</b>	<b>530,000</b>	<b>155,000</b>	
<b>For Europe:—</b>					
Dennis, (Brit.) Aug.-Sep. Antw'p Rott'dm and Hamb'g	10,000	3,000	40,000	5,000	£3 to £6
Amiral Joyeuse (Frch.) Aug. Havre .....	10,000	—	—	—	350fcs and 10%
Ango, (Frch.) Aug. Havre .....	10,000	2,000	—	—	350fcs. and 10 per cent.
Aurigny, (Frch.) Aug. Bordeaux, .....	10,000	—	—	—	350fcs. and 10 per cent.
Garona (French) Aug., Bordeaux .....	10,000	—	—	—	350fcs and 10 per cent.
Liger, (Frch.) Aug. Bordeaux .....	10,000	9,000	—	—	350fcs. and 10 per cent.
Sta. Helena (Frch.) Aug. Havre .....	10,000	—	—	—	350fcs. and 10 per cent.
*Keresaspa (Amer.) Aug. Hamburg .....	10,000	—	30,000	5,000	£5
*Kerksan (Amer.), Aug. Hamburg .....	15,000	8,000	30,000	—	£5
Eemland (Dutch.) Aug. Dut. ports Antw'p and Hambg	10,000	—	—	—	£6 and £7.
Kenmerland (Dutch) Aug. Amsterdam and Rotterdam	10,000	—	15,000	—	£6-£7
Gaasterland (Dutch) August Amsterdam and Rotterdam	10,000	—	15,000	—	£6-£7
Gelria (Dutch) Aug. Dutch ports .....	—	—	?	complete	£6 and £7
Hollandia (Dutch) August, Amsterdam and Rotterdam.	5,000	—	15,000	14,000	£6-£7
Ootmarsum (Dutch) Aug. Rotterdam and Amsterdam ...	10,000	—	—	—	£6-£7
Balboa (Swed.) Aug. Sweden .....	10,000	—	—	—	230kr.
Suecia (Swed.) Aug. Sweden, .....	10,000	—	—	—	230kr.
Rio de Janeiro Norw Aug. Scandinavian ports .....	10,000	—	—	—	?
Kentucky (Danish) Aug. Hamburg and Copenhagen ...	—	—	40,000	35,000	£7 and 250ers & 10 % reb.
Laura Skogland (Swed.) Aug. Hamburg .....	—	—	30,000	—	£5
Catalina (Span.) Aug. Spanish ports .....	—	—	10,000	1,000	250 pesetas and 5%
Viborg (Scand.) Aug. Rott'dam, Hamb'g and Copenhgn	10,000	—	30,000	—	£5 to £6
T. Di Savoia (Ital.) Aug. Genoa .....	5,000	—	12,000	—	£12
Sofia, (Ital.) Aug. Trieste .....	10,000	—	—	—	£14
<b>Total Europe .....</b>	<b>195,000</b>	<b>22,000</b>	<b>267,000</b>	<b>60,000</b>	

\*Agents, E. Johnston &amp; Co.