

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

.RIO DE JANEIRO, WEDNESDAY, August 11th, 1920

N. 32



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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

from

BRAZIL

to

SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM

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

CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

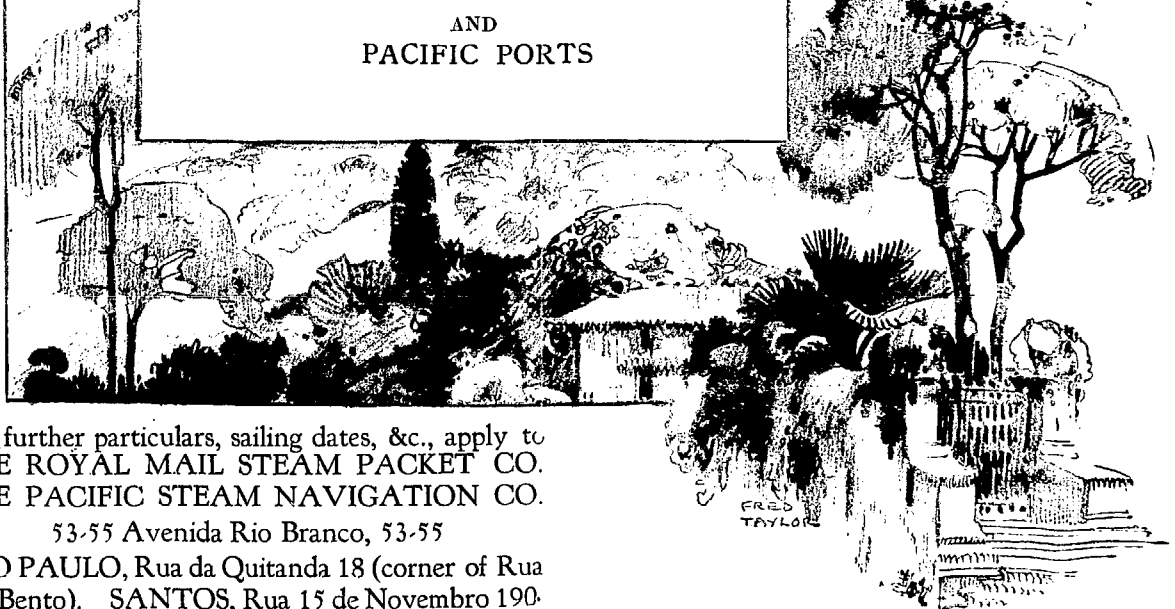
MAIL, PASSENGER AND CARGO SERVICES

to

RIVER PLATE

AND

PACIFIC PORTS



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

53-55 Avenida Rio Branco, 53-55

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

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and 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 kms. of lines at present in traffic, serves the following States:

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RECIFE—Rua Barão do Triunpho n. 328—Pernambuco.
 RIO DE JANEIRO—Avenida Rio Branco n.117, 2° 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; Societé 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
---------------	------------	--------------------	------------	--------------------	------------

Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47
 { Rua Buenos Aires 1, 3, 5 and 7

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

Correspondents in Aracaju, Bagé, Bello-Horizonte, Ceará, Curitiba, Corumbá, Florianopolis, Joinville, Laguna, Maceió, Maranhão, Manaus, Natal, Pará, Parahyba do Norte, 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 style="text-align: center;">(Winter) From 1st June to 31st October.</p> <p>6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily</p> <p>8.30 Express—Petropolis, daily.</p> <p>10.25 Express—Petropolis, Sundays and Holidays only.</p> <p>12.00 Express—Petropolis, daily, except Sundays and Holidays.</p> <p>16.20—Express—Petropolis and Entre Rios, daily.</p> <p>17.50 Express—Petropolis, daily.</p> <p>20.00 Express—Petropolis, daily.</p>
--	---

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

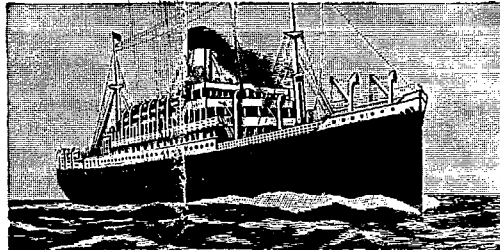
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nictheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble 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.

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

VOL. 11

RIO DE JANEIRO, WEDNESDAY, August 11th, 1920

No. 32



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

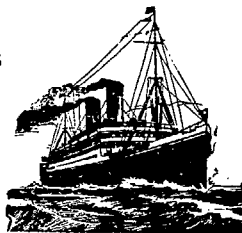
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

FLORIANOPOLIS—will sail on 20th August for Santos, Antonina, S. Francisco, Itajahy, Florianopolis, Rio Grande and Montevideo.

For North of Brazil

MINAS GERAES will sail on 13th August for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaos.
PARA will sail on 20th August for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão and Para

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

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

LLOYD BRASILEIRO, PRAÇA SERVULO DOURADO (BETWEEN OUVIDOR & 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

BIRTH.

Fletcher.—At Stranger's Hospital, on 3rd instant, Mrs. Fletcher, a son.

DECREES.

Decree 14,283 of 2 August, 1920, authorises the *Hollandsch-Braziliansche Handel Maatschappij* (Holland-Brazilian Commercial Co.) with head office at Amsterdam, to operate in the Republic.

Decree 14,290 of 7 August, 1920, opens a credit up to Rs. 150,000\$ for the expenses of the Brazilian representatives at the Antwerp Olympic Games.

Decree 14,291 of 7th August, 1920, opens a special credit of 150\$000 gold for the Brazilian representatives at the Peace Conference of Varseilles.

The Resignation of Sir Ralph Paget, H.B.M. Ambassador to Brazil is to be regretted. Were it not that it is Sir Ralph's personal wish to be relieved, such an event could not pass without a note of protest. Five years of most strenuous war work entitled Sir Ralph to some relaxation, which his appointment to Brazil postponed. We lose in Sir Ralph a distinguished diplomat, and we bid him farewell with regret which is shared by the entire British colony.

Satis Verborum! The remarks of an "Explorer", published in the columns of "The Times of Brazil" re ex-service men and the storm in the teacup that followed is to be regretted. It is a pity that Britishers in a foreign country should find so much time to deride one another through the columns of the press when much more serious matters require attention. We do not intend to enter into details or publish correspondence on the subject, but we certainly think the least said of the puerile remarks of "Explorer" the better for the dignity of our community, and particularly of our brave ex-service men, who after all deserve a little more appreciation for what they did for the Empire.

Foreign Shippers and Speculation. Apropos of a statement by Senator Alfredo Ellis attributing the fall in the price of coffee to the wild speculation of foreign firms, the American Chamber of Commerce, in a letter to the worthy Senator, defends American houses by stating that American shippers limit themselves to buying coffee at market prices exclusively for sale in the United States. Quotations on the New York and Santos markets, continues the letter, rise and fall in sympathy with one another, so that American shippers have no purpose in bulling or bearing the Santos market, as the case may be, to suit their interest. In conclusion, the letter states that transactions in the Santos market are subject to official regulations, but it does not state that these regulations are any curb on speculation. By this we do not mean to include American shippers in the speculative interests, as we are of the same opinion as the Chamber with regard to the legitimate transactions of not only American, but the majority of other foreign firms. Speculators are a class of their own, whose business is to sell or buy what they never wish or want to see or handle and make a profit at it. It would be to the interest of the legitimate market to obliterate these pests.

The Postal Service of this country never was exactly a model institution. We have recently received complaints from Bahia of late delivery of this Review, but as the despatch is made on Thursdays in ample time to catch all mails, the fault does not lie at our door. We may add that one letter received from a Bahia subscriber complaining of delay took 17 days to cover the journey. But Bahia is not the only town from which we have good reason to complain of the postal service. Some few weeks ago a representative left Rio on the same train as was supposed to carry our copies for S. Paulo. Our representative reached S. Paulo on Friday morning and the Review on the following Monday, though the papers were in the G.P.O. some hours before posting time! We will make a "reclamação"—and hope and pray!

British Firms Established in Brazil. The July Bulletin of the British Chamber of Commerce in Brazil (Rio) says the "Sociedade Anonyma Vivkers Brazil, Ltd." is being established in Rio de Janeiro as the Brazilian house of Messrs. Vickers, Ltd., represented by the well known firm of Davidson Pullen & Co.

The "Sociedade Knowles & Foster para o Brazil, Limitada" has been established as the Brazilian house of Knowles & Foster at S. Paulo (head office) and Rio.

American Trade competition. Americans are not finding it so easy to conquer South American markets, and the efforts they are making to displace British trade is not meeting with the rapid success that was expected, particularly in Argentina.

The U.S. merchants, says the Buenos Aires correspondent of the "Financier," complain already that they are meeting in that country with great obstacles, that, despite their best endeavours, they have not been able to oust the British competitor. One of the reasons of this check is the fact that between Great Britain and Argentina exists a certain community of interests, established on relations of long standing, on liberal financial methods and also on commercial reciprocity.

The following are the figures of trade of the Argentine with Great Britain and the United States:—

	Great Britain.	United States.
1913	291,294,398	82,927,662
1914	194,694,105	79,551,441
1915	232,753,888	146,001,737
1916	221,040,392	177,020,657
1917	201,111,290	228,269,755
1918	347,318,765	221,302,060
1919 (8 months)	144,096,730	89,039,400

The above figures show that during the last 6¼ year the trade done with Great Britain exceeds that with the United States by 572 million Argentine gold pesos.

The trade with the former, says the correspondent of the "Financier," results in a balance of over 68½ million gold pesos in favour of Argentina, and that with the U.S. in a credit balance of 279 million pesos, Gt. Britain having bought nearly 489 million pesos more than America, whilst the latter have sold 68 million less than Great Britain. Consequently, despite all the difficulties due to war conditions, the U.K. has been able to hold the Argentine market with a considerable measure of success.

European Doings. Lloyd George attacked in the Press:—

Weary is the life of the Brazilian cowboy,
All day long, on foot, engaged in ardent struggle.
Rounding up his beasts as they stampede and roar,
Catching one, by luck, and losing three or four!
(Refrain) What a life of sadness!

Rather be a jack-mule—
I work in my madness
Harder than a pack-mule!

—(Canção do boiadeiro).

No one has ever asked the present writer to be a prime minister. Possibly the reader can say as much for himself, adding that to such an invitation the reply would be "in the negative," accompanied perhaps with the expletive. The resemblance between the duties and rewards of such a post, and those hinted at in the Brazilian cattle herdsman's artless lay above quoted, is surely too striking to be ignored.

U.P. telegrams, dated "London, 3," state that Mr. Lloyd George is being roundly rated in the press, chiefly in respect of his Russian policy; though he comes in for occasional broadsides on Ireland and general subjects. The "Daily Express" cheers him up as follows: "The series of errors committed by the Prime Minister will yet drag the country into a cul de sac in which the situation will be desperate; the policy complained of," it adds.

WILEMAN'S BRAZILIAN REVIEW.

Editor.—H. F. Wileman.

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

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

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

AGENTS:-

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 38.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro

Santos—

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

London—

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

MAIL FIXTURES

FOR EUROPE.

AURIGNY, Chargeurs Reunis., Bordeaux, 2nd half August.
 DARRÓ, Royal Mail, 16th August.
 GELRIA, Royal Holland Lloyd, Amsterdam, 18th August.
 HIGHLAND GLEN, Royal Mail, 24th August.
 DENIS, Booth Line, Antwerp, Rotterdam, Habg. about 25 Aug.
 DESEADO, Royal Mail, 26th August.
 ARLANZA, Royal Mail, 29th August.
 LIMBURGIA, Royal Holland Lloyd, Amsterdam, 29th August.
 DESNA, Royal Mail, 3rd September.
 HIGHLAND PIPER, Royal Mail, 3rd September.
 FRISIA, Royal Holland Lloyd, Amsterdam, 8th September.
 P. DI UDINE, Lloyd Sabaud. Genoa, 9th Sept.
 ANNIE JOHNSON, Johnson Line, Swedish Ports, 12th Sept.
 ALMANZORA, Royal Mail, 12th September.
 ASIE, Sud Atlantique, Bordeaux, 15th Sept.
 DEMERARA, Royal Mail, 25th September.
 HIGHLAND LOCH, Royal Mail, 25th September.
 ANDES, Royal Mail, 29th September.

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, 27th 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.
 MARTHA WASHINGTON, Munson Line, 5th Oct.
 TENNYSON, Lamport and Holt, 10th October.
 HURON, Munson Line, 20th October.
 VASARI, Lamport and Holt, 23rd October.

FOR RIVER PLATE AND PACIFIC.

DESNA, Royal Mail, 13th August.
 LIMBURGIA, Royal Holland Lloyd, 15th August.
 CALLAO, Munson Line, 16th August.
 INDIANA, Italia-America, 18th August.
 P. DI UDINE, Lloyd Sabaud, 19th August.
 CEYLAN., Chargeurs Reunis, 20th August.

SOUTH AFRICA AND THE EAST

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 TYRES

THE 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.

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

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

RIO DE JANEIRO: RUA DOS OURIVES, 25/27.

Cable address: BRALCO.

P. O. Box, 960.

Gluten Bread

FOR

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

The Bread That Creates Strength and Energy

For Sale at

Crashley & Co., Rua do Ouvidor 58

Caixa Postal 906

TO BUSINESS MEN:

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

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

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

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

4% interest paid on private current accounts.

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

"is the result of dissension in the Cabinet." "The Westminster Gazette" proceeds in the same dismal strain: "Not only in foreign but also, on an equal scale, in home affairs, complete anarchy exists. The Irish question is a proof of this," it continues, "offering, as it does, facts without precedent in the history of our country." (The Irish "question," it will be remembered, always does this!)

Other papers are said to be still more violent in their remarks, pointing out that we are on the wrong road in everything, but failing, so far as our telegraphic news informs us, to indicate which is the right one. All agree, it seems, with the unanimity of a pack of well trained foxhounds in full cry, that whenever "the Home Rule Bill is made law in Ireland, peace and tranquillity will abandon England for ever!"

Seated in our armchairs out here in Brazil, we are in the selfish enjoyment of a fair share of the two blessings referred to: "stormy winds are far away," though a "cauld blast" reached some of us, even at this distance, from time to time. We were at war, but we scarcely knew it; Peace came and we hardly noticed her, except to observe that her white pinions looked about as tangled and torn, when she arrived, as the tail feathers of a certain slow-flying bird of prey which took three years to wing its way across the Atlantic ocean—yet her coming made little difference to us. But it is now several years since England resigned herself to the absence of peace and tranquillity; and according to competent judges and in view of the chaotic condition of world affairs—due, not so much to Mr. Lloyd George, as to Trades Union tyranny, Irish and German treachery, and general bolchevism—it will be some years before the peace and tranquillity aforesaid return to our patiently heroic—even quixotic—country, Irish bill or no Irish bill.

Ireland. There seems little truth in the remark that the state of things in Ireland is unprecedented in that "dishres-ful country" in which, as an Irishman said ages ago, people are eternally

"fighting like devils for conciliation,
 hating one another for the Love of God!"

The trouble is that the interests of priests like Mannix: agitators, Sinn Fein, bolchevist and other, have always demanded a mixture of ignorance and unrest in Ireland. The Irishman is the best of good fellows when not under the pernicious influence of the "interessados." It is notorious among those who know Irishmen de près, as the writer can testify, that hosts of them are "bored still" with the perpetual rows raised by their tormentors, and that the farmers if they were let alone by the terrorists, would only too gladly set to work to develop the resources of their beautiful and fertile country, with the same industry and success in the southerly divisions as in the North.

As to "Irish wrongs," there are none. Even the Sinn Fein

agitators have abandoned that song! What the last named gentry are after is: (a) the loaves and fishes of office; and (b) the enslavement of Ulster. Besides all this, we have to remember, as the Sinn Feiners well know, that the Irishman like his prototype, Sir Lucius O'Trigger, loves a fight for its own sake. He, as a rule, does not understand what all the Sinn Fein row is about, but like Sir Lucius thinks "the quarrel is a very pretty quarrel as it stands," and "explanation would only spoil it!"

Results of the Spa Conference. The net result of the above conference, on 16th ultimo, was that after endless objections and delays on the part of the Germans, the latter signed, under threat of immediate action by the Allies, a "scrap of paper" undertaking to deliver to the same 2,000,000 tons of coal per month, for 6 months, or say a total of 12,000,000 tons in all. Deliveries were to be begun in the present month of August; and if, by 20 Nov. next, such deliveries amounted to anything short of 6,000,000 tons, the Allies would march into and occupy the Ruhr district. The value of the coal delivered to be credited to Germany as on account of total indemnity payable; said value to be calculated at the current price of coal at pit mouth in Germany, plus 5 francs per ton, in cash, to cover difference between said pit mouth and f.o.b. rates in British or French ports. The 5 francs above mentioned to be applied to the amelioration of the German miners' living conditions.

Of each monthly delivery of 2,000,000 tons, it was agreed among the Allies that France should receive 1,600,000, Italy 250,000 and Belgium 150,000 tons.

During the same conference, German delegates also signed the conditions imposed for disarmament and the reduction of the German force to 100,000 men, as also those for their surrender of materials of war.

According to Havas, the question of total indemnity payable would be determined during August by a mixed commission to meet at Geneva, and to consist of two members from each of the powers concerned.

War Scare....Meanwhile, however, the war between the Poles and Bolchevists had been proving more and more disastrous to the former. General Wrangel with his anti-bolchevist forces in the Crimea (his action being, by the way, unrecognised by the Allies), successful at first, losing ground later on, began to again inflict defeats on his enemy. This, it is now believed, was owing to the Bolchevists having withdrawn soldiers from that front to reinforce the attack on the Poles in the north, who after a series of defeats were in full retreat, fighting with their back to Warsaw. The Polish attack on the Russians had been begun despite the express prohibition of the Allies, the Poles no doubt being sanguine of success, and perhaps believing that, in case of failure, the former would have no choice but to help them. Anyway, so it proved.

Companhia Mechanica e Importadora de São Paulo

IMPORTERS OF: Materials for every class of Construction Work; Railway materials: Locomotives; Rails; Coal; Iron and Steel; Oils; Cement; Asphalt; Water Pipes; Electric Material; Motor Boats; Automobiles, etc. etc.

MAKERS OF: Coffee and Agricultural Machinery; Sanitary and Earthenware Materials; Nails; Screws and Bolts; Cottonseed Oil; Castor Oil; Coconut Oil, etc.

Iron and Bronze Castings.

SAWMILLS

Engineers and Contractors.

SOLE EXPORTERS OF: Chilled and Frozen Meats, and all other products, from the Packing Houses at Barretos and Santos.

WAREHOUSES, FACTORIES AND GARAGE
Ruas Monsenhor Andrade e Americo Brasillense (Braz)

CERAMIC WORKS:
Agua-Branca, — Telephone 10-15.

Codes Used: A. B. C. 5 th Ed., A. I. A. Z., Bentley's Lieber's Western Union and Ribeiro.

BRANCHES:	RIO DE JANEIRO	SANTOS	LONDON	HEAD OFFICE	SÃO PAULO
	AVENIDA RIO BRANCO, 25 P. O. BOX 1534	RUA S. ANTONIO, 108-110 P. O. BOX 129	BROAD STREET HOUSE New Broad st. E. C.	RUA 15 DE NOVEMBRO, 36 CABLE ADDRESS: "MECHANICA S. PAULO" P. O. Box 51—Telephone 244	

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

Estado de São Paulo

Caixa 4 —SANTOS

GAS Department. Special Coke and Tar produced by the Continuous Carbonization process. Also soft Pitch for waterproofing purposes, crude Benzol and Oils for the manufacture of Desinfectants.

WATER Department. Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

ELECTRICITY Department. Installations of any magnitude for light and power. Cheap power for long-hour consumers. Motor repairs.

TRAMWAY Department. Seventy Kilometres of rapid electric Service, during 22 hours. Season tickets with non-stop service at night. special terms for large parties. Parcel delivery; Service to all points. Electric transport of Goods and Building Material at cheap rates. Goods from interior should be despatched "*Companhia CITY, Desvio Saboo*".

TELEGRAPHIC ADDRESS:—"CIDADE"—SANTOS

HEAD OFFICE:—SALISBURY HOUSE, LONDON WALL--LONDON

THE NORSKE LLOYD INSURANCE CO. LTD.

CAPITAL 10,000,000 KRONER

Head Office at Christiania — Agencies at London, Paris, New York. Buenos Ayres, Valparaiso and other important centres.

MARINE INSURANCE OF EVERY DESCRIPTION

Very favourable terms of policies and moderate premiums.

" PROMPT ATTENTION TO CLAIMS

IMMEDIATE CASH PAYMENT ::

Offices at Rua de São Pedro 63—1st. floor.

TELEPHONE NORTE 6334 — CAIXA POSTAL 1554

RIO DE JANEIRO

P. S. NICOLSON & CO.

London, New York, Rio Janeiro, S. Paulo & Santos

Agents in all parts of Brazil

Importers & Exporters

Shipping Agents

Fire & Marine Insurance Agents.

Mining Agents

Mica - Monozite - Manganese Crystals.

REPRESENTATIVES

Chesapeake & Ohio Coal Co.

CONTRACTORS TO BRAZILIAN GOVERNMENT.

MAPPIN STORES
SOCIÉDADE ANÔNIMA INGLEZA

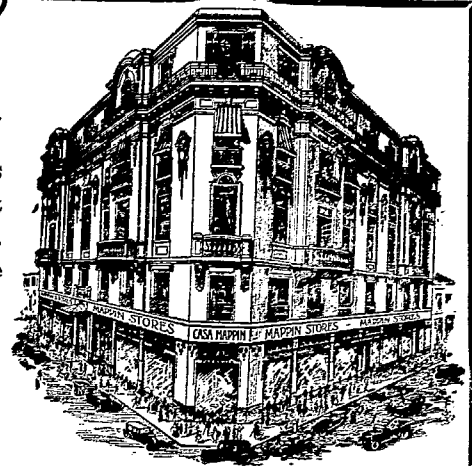
MODERN ENGLISH DEPARTMENT STORE

With over 30 highly organised departments handling finest imported articles for ladies & children's wear, silks, materials, haberdashery, &c. Men's Outfitting & Tailoring, & Complete House Furnishing — Under Expert British

: : : Supervision : : :

LONDON—
BISHOPSGATE-186
PARIS—RUE ARGENTEUIL, 6

MAPPIN STORES
S. PAULO & SANTOS



LETTERS, CAIXA 1391, S. PAULO. Tel. "ELITE."

The Germans and Austrians, observing, they said, an "honourable" neutrality, declared they could not possibly allow the Allies to send military help to the Poles through their territories (there being practically no other way) and would even oppose this by force should it be attempted, as they would regard such action as constituting a breach of the Versailles Treaty—a document suddenly become sacred in their eyes!

The Bolsheviks, as we know, had been negotiating with the Allies for recognition on a commercial basis, and had formally consented to an armistice with the Poles. Nevertheless, in the face of that agreement, they continued to invade Polish territory, driving the Poles before them; and finally, throwing off the mask, proclaimed that they would only make (dictate) peace when they had taken possession of Warsaw.

According to telegrams, the British fleet has been warned; and Messrs. Lloyd George and Millerand are in consultation with the British and French military chiefs as to the best way of upsetting the Bolshevik apple-cart.

The Poles have applied to the United States President, just as the frightened passenger in the shipwreck in "Don Juan" applied to "Juan's reverend tutor" in his extremity:

"He asked the padre for an absolution,
Who told him 'be damned'—in the confusion!"

Failures Increasing in the United States. (From Babson's Barometer Letter, July 20, 1920.) Reports of failures during the month of June showed an increase in liabilities to \$33,000,000 compared with \$10,800,000 for May this year and only \$9,500,000 for June, 1919. The number of firms failing likewise increased, but not in as great a proportion as the liabilities. This is the first month that failure liabilities have reached such a level since April, 1915. It is significant because it is probably the beginning of a much higher rate of mortality among business concerns. While prices are advancing, failures are always extremely light; but in the coming months clients must expect more hazardous credit conditions. Heavy contributors to the June total were the silk brokers caught in the recent crash in the prices of raw silk. Throughout almost every line of industry, however, failures are running larger than last year. Our advice to clients is to recognize this trend and gage their credit lines accordingly.

Delville Wood for South Africa. "South Africa" announces that the Union Government of South Africa has purchased Delville Wood from the French Government and will erect thereon a South African National Memorial. The Wood was formally handed over by the French Government to South African military representatives last month.

The Inchcape Shipping Deal. The current issue of the "Shipbuilding and Shipping Record," commenting on the fact that Lord Inchcape has completed the disposal of the 138 ships which he took over from the Government last year for distribution among the shipowners of the country, says:—"What a lesson to the complacent extravagance of bureaucracy this great transaction brings." It is pointed out that Lord Inchcape, by giving a free and generous present of his services, alone made it possible to effect a deal involving £35,000,000, and to keep the expenses down to £850, or one four hundred and twelfth part of £1 per cent. "This whole transaction will stand out for a long time as one of the most extraordinary and beneficent in the whole history of shipping," the article reads. "It is one of the crowning achievements of Lord Inchcape's career that with Sir Owen Philipps he saw the great danger ahead of British shipping if a great block of it remained under State ownership and control." The shipping community gave his lordship's scheme its goodwill and confidence, says the article, and the transaction relieved the Government from a tremendous embarrassment, and, in making possible a reversion to the healthy regime of business initiative and enterprise, a great and lasting service has been done to the nation and the national commerce.

The Sugar Control. The President of the Republic has authorised the Minister of Agriculture to control exports of sugar on the following basis: (1) fixes minimum stocks in this market at 150,000 bags, of which 100,000 bags crystals and 50,000 bags other qualities; (2) fixes maximum price of best type at 1,000 per kilo for the wholesale market, on which quotation for local consumption are to be based; (3) and only on these conditions will the Food Controller authorise exports overseas up to 70,000 bags for the current month pro rata.

Quotations on the S. Paulo Produce Exchange. As a curb on speculation, extreme oscillations in the prices of produce quoted on the S. Paulo Exchange have been fixed as follows:—Raw cotton, 1\$500 per 15 kilos; cotton seed, \$250 per 15 kilos; unginned cotton, \$500 per 15 kilos; cleaned rice, 1\$000 per bag of 60 kilos; rice in husk, 1\$000 per bag of 60 kilos; crystal sugar, 1\$500 per bag of 60 kilos; beans, 1\$000 per bag of 60 kilos; indian corn, \$500 per bag of 60 kilos and castor seed (mamona), 1\$000 per bag of 50 kilos.

Australian Meat Export Suspended. According to London papers, Australian export of meat has been suspended pending the Government's decision regarding shortage. The Government intends providing for local requirements before sanctioning export.

The Booth Steamship Co., Ltd.

LIVERPOOL

Regular and frequent service of high class steamers to and from
New York, mid and south Brazil Ports.

Loading Agents in United States:-

Funch, Edey & Co., Inc.,
8-10, Bridge St., New York.

AGENTS IN BRAZIL:

BAHIA	Wilson, Sons & Co., Ltd.	SÃO FRANCISCO	} R. O'N. Addison (Sub-Agents)
VICTORIA	Arbuckle & Co. (Sub-Agents)	DO SUL	
RIO DE JANEIRO	Wilson, Sons & Co., Ltd.	FLORIANOPOLIS	} Guilherme H. Chaplin (Sub-Agent)
SANTOS	Wilson, Sons & Co., Ltd.	RIO GRANDE DO SUL	
PARANAGUA	Empreza de Melhoramentos Urbanos de Paranaguá. (Sub-Agents)	PELOTAS	Wilson Sons & Co., Ltd.
		PORTO ALEGRE	Wilson, Sons & Co., Ltd.

OSAKA SHOSEN KAISHA LIMITED—OSAKA MERCANTILE S.S. CO.LD.

OSAKA, JAPAN.

REGULAR SERVICE BETWEEN BRAZIL, ARGENTINA, SOUTH AFRICA, SINGAPORE, HONG KONG, CHINA, JAPAN
AND VLADIVOSTOCK

EXCELLENT FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

PANAMA MARU—BEGINNING SEPTEMBER.

SEATTLE MARU—END OCTOBER.

FOR NEW ORLEANS AND JAPAN, VIA PANAMA CANAL.

WILSON, SONS & CO., LIMITED.

Avenida Rio Branco, No. 37, RIO DE JANEIRO. P.

PRINCE LINE

Regular Service of Steamers between New York, Brazil and River Plate, and vice-versa.

NEXT SAILINGS FOR NEW YORK

"GLENSHIEL" 19th/20th August

EXPECTED FROM NEW YORK

"KOREAN PRINCE" .. IN PORT

NEXT SAILINGS FOR NEW ORLEANS

H. L. WRIGHT, GENERAL AGENT, SANTOS. — HARD, RAND & CO., AGENTS, VICTORIA.
CAIXA No. 388 CONDE & CO., AGENTS, BAHIA. CAIXA No. 3845.

Agents in Rio de Janeiro: DAVIDSON, PULLEN & CO.,

Telephones:
Norte, 5010 & 501

RUA DA QUITANDA, 145

Teleg. Add.: "Princeline"
Rio Janeiro

Brazilian Federal Government Regulations for Collection of Income Tax Affecting Incorporated Companies, Lenders and Others.

(Reproduced by kind permission of the British Chamber of Commerce in Brazil, Incorporated, Rio de Janeiro.)

The Budget of 1919 (Lei. No. 3,979 of 31st December, 1919), provided:—

"Section IV of article 1st.

40. Tax of 5% on dividends or any other proceeds of shares (including sums withdrawn from the reserve fund or from any other fund to be paid to shareholders under any heading of the balance sheet or other title, or for part payment of shares, new or old) of companies, limited or otherwise or sleeping partnerships ("commanditas") by shares, and on the interest of obligations (bonds) and of debentures of companies, limited or not, and sleeping partnerships by shares and on the nett profits of partnerships by quotas, with limited liability, whether such companies or partnerships have their head office in Brazil or abroad.

5% on the nett profits of banking houses and loan houses (pawn brokers.)

2½% on bonuses or gratifications to directors, presidents of companies, enterprises or limited companies ("sociedades anonymsas.")

41. 5% on the interest of credits or loans guaranteed by mortgages, except those falling on agricultural properties and those on any contract made with banks transacting heritable loan business although transacting other banking business as well (Law 3213 of 30th Dec., 1916, and Law 3644 of 31st Dec., 1918).
42. 2% on premiums of marine or fire insurance and 5⁄100 (5 per 1,000) on premiums of life insurance, annuities, endowments, etc. (Law 2919 of 31st Dec., 1914, and 3070A of 31st Dec., 1915.)
43. 10% on fortuitous gains, amounts drawn (by lottery), values distributed by merchandise clubs, prizes given, drawings by building societies to purchasers on the instalment principle.
44. 3% on net profits of textile industry not included under 40 supra.

The foregoing provisions of the Budget have now been applied by the following regulating Act.

Decree No. 14,263 of 15th, July, 1920.

The President of the Republic of the United States of Brazil, by virtue of the authority contained in Art. 41 of the Law No. 3979 of 31st Dec., 1919, resolves to approve of the Regulation accompanying this decree for the collection and supervision of the taxes on income referred to in Art. 1, Nos. 40 to 44 of the said Law, the said Regulation being signed by the Minister of State for Financial Affairs.

Rio de Janeiro, 15th July, 1920; 99th of the Independence and 32nd of the Republic.

EPITACIO PESSOA.
Homero Baptista.

(See Note on page 42.)

Regulation referred to in Decree No. 14,263 of 15th July, 1920.

TITLE FIRST.

Taxes on Revenue.

CHAPTER I.

Incidence in general.

Art. 1. The taxes on revenue referred to in Art. 1, Nos. 40 to 44, of the Law No. 3979 of 31st Dec., 1919, fall

a) on dividend and any other proceeds of shares, including amounts withdrawn from reserve or other funds to be paid to the shareholders under any head of the balance sheet, or under whatever title, or to be applied for payment on account of new or old shares of limited or other companies and sleeping partnerships by shares;

b) on the interest of obligations or of debentures of limited or other companies and sleeping partnerships by shares;

c) on the nett profits of partnerships by quota of limited liability whether these, as well as the companies and sleeping partnerships referred to under letters a) and b), have their Head Office in Brazil or abroad;

d) on the nett profits of banking houses and of houses lending on security (pawn brokers);

e) on bonuses or gratifications to directors presiding over companies, enterprises or limited companies;

f) on the interest on credits or loans secured by mortgage;

g) on premiums of marine or fire insurance;

h) on premiums of life insurance, annuities, endowments, &c.

i) on fortuitous profits; amounts drawn, amounts distributed by merchandise clubs, prizes given, and drawings upon payments by instalments, by building societies;

j) on the nett profits of the textile industry not included under letters a), c) and e).

Art. 2. The collection of these taxes shall be made by the National Treasury, by the collector of the Federal District and by the Custom Houses, boards of revenue, and Federal Collectors in the States.

CHAPTER II.

Tax on Dividends, interest on obligations and debentures; on gratifications to directors of companies; on banking and lending houses and on textile establishments.

SECTION I.

Incidence and payment.

Art. 3. The tax referred to under a), b), and c) of Art. 1 shall be collected at the rate of 5%.

§ 1. In the event of the interest, dividends or other proceeds being paid or distributed in foreign money, conversion will be made at the exchange of the day of payment of the tax.

§ 2. A bank or society having its Head Office in a foreign country shall pay the tax referred to under letters a), b), and c) of Art. 1 on the proportion corresponding to the capital existing in Brazil, considering as such the value of the assets and establishments situated in the national territory and the floating capital destined to commercial or industrial enterprise in Brazil.

Art. 4. The banks, limited and other companies, and also societies by quotas of limited responsibility and sleeping partnerships by shares, whether such companies or societies have their Head Offices in Brazil or abroad, shall be obliged to publish in the "Diario Official" in the Federal District, and in the journals

J. G. White Commercial Co. Ltd.

INTERNATIONAL IMPORTERS & EXPORTERS.

Head Office: { COLLEGE HILL CHAMBERS
9, CLOAK LANE LONDON.
TELEGRAMS WHITECOMCO

Branches

RIO DE JANEIRO
SÃO PAULO
PERNAMBUCO
BAHIA
CEARÁ

Agents for:

HARDWARE
TEXTILES
DISINFECTANTS
DRY GOODS
PAINTS & VARNISHES
CHEMICAL PRODUCTS

MARANHÃO
PARAHYBA
NATAL
PARNAHYBA
MANAOS
GUAYAQUIL
CARACAS
MONTEVIDEO
BUENOS AIRES

Agents in

NEW YORK & PARIS

PORTLAND CEMENT
MACHINERY
AGRICULTURAL SEEDS
TRAMCAR FITTINGS
SLAG BLOCKS
LEATHER GOODS

CAIXA POSTAL : 1361

TELEPHONE : NORTE 6414

46 -- Avenida Rio Branco -- 46

RIO DE JANEIRO

Consolidated Construction Company, Ltd.

Amalgamating the Construction Department of
DICK, KERR & CO., LTD. AND J. G. WHITE & CO., LTD.

Telegrams "Solcunstru
Cannon London"

9, Cloak Lane,
Cannon Street,
London, E. C. 4.

46 -- Avenida Rio Branco -- Rio de Janeiro

UNDERTAKES CONSTRUCTION CONTRACTS OF ANY MAGNITUDE
OR DESCRIPTION IN THE UNITED KINGDOM OR ABROAD.

Agents in Argentina, Australia, Brazil, China, Ecuador, Mexico,
New Zealand, United States, Uruguay, Venezuela, &c. &c.

Also Connections in all Countries.

Contracts executed by the constituent Companies exceed £20,000,000

which publish the official notices of the States or Municipalities, the advertisement of the intimations of distribution of dividends and any other proceeds and of payment of interest of obligations and debentures, or to transcribe notices identical to advertisements made abroad, with the express declaration in every case of the corresponding rate of such interest or dividends.

§ 1. In the event of there being no distribution of dividends or other profits, the banks, companies or societies must make in writing the necessary communication to the competent departments charged with the collection in the Federal District and in the States, within the space of 30 days counting from the due date referred to in Art. 12, letter e.

§ 2. The absence of such a communication presupposes the existence of dividends to be distributed, whose amount shall be calculated on the average of the collection in the previous three years, or failing this, on the profit corresponding to the rate of 25% of the paid-up capital.

Art. 5. The tax referred to under letter d) of Art. 1 shall be collected at the rate of 5%.

Par. sole. For the purpose of the present article

a) banking houses are taken to be all those which under an individual or collective style carry on operations proper to banks not constituted under the style of societies mentioned in Art. 1, a), b), and c) of the present Regulation;

b) houses for loans or property (pawnbrokers) are taken to be all those establishments or offices which under an individual or collective style habitually grant loans on property of any description.

Art. 6. The tax referred to in Art. 1, letter j), shall be collected at the rate of 3% and shall fall on the net profits as ascertained of all the establishments of the textile industry carried on by individual firms, and by societies in collective name, of capital and industry, and in account of participation.

Par. sole. Those which carry on other industries besides the textile industry, or enter into trade, must keep separate accounts so that the profit derived from the industry may be discriminated.

Art. 7. The tax referred to in Arts. 5 and 6 shall be collected in August and February in each year on the net profits of the half years ending on the previous 30th June and 31st Dec, as shown in the business books and documents, as well as in the books required in the Federal District by Decree No. 6651 of 19th September, 1907, and in the States by the respective regulations as regards lending houses.

§ 1. When an establishment stops work before the period of payment of the tax, it shall be collected at once on the ascertained profits to the date of the stoppage.

§ 2. In the case of defect or vitiation of the accounts which prevents verification of the net profits, these shall be fixed at the rate of 25% of the capital of the concern and the tax collected on this basis.

Art. 8. The tax referred to under letter e) of Art. 1 shall be collected at the rate of 2½% and shall fall on the bonuses or gratifications, there being included under these expressions any extraordinary remuneration granted by companies, enterprises, or limited companies to their presidents and directors.

Par. sole. Whenever bonuses or gratifications such as the previous article refers to shall be granted by a meeting of shareholders, by the directorate in virtue of the statutes of the society or in any other manner, the respective directorate must communicate the grant to the collecting department under whose jurisdiction the company, enterprise or limited company is, within the space of 8 days from the act of granting, and the payment authorised cannot become effective until the tax shall have been previously satisfied.

Art. 9. The tax referred to in Arts. 7 and 8 shall be collected within the period of 30 days counting from:

a) the first publication of the intimation for payment of the interest or distribution of dividends and of any other proceeds or bonuses;

b) the granting of the gratifications or bonuses to a director or president of the company.

Par. sole. The distribution of dividends and any other proceeds of shares, or payment of interest cannot be commenced without previous satisfaction of the tax.

Art. 10. The tax shall be receivable by means of forms in duplicate signed by the manager of the enterprise or establishment or others in their stead, and the forms must contain the necessary statements to show the taxable value in accordance with models A, B, C, and D.

§ 1. In both of the duplicate forms the tax received shall be entered, one of the forms being retained in the collecting department and the other delivered to the interested party.

§ 2. There shall be different forms relating to the tax on dividends or other proceeds and on interest of obligations and of debentures.

§ 3. Forms relating to the tax on profits of banking and lending houses and textile industrial establishments shall be rubricated by the officer charged with the inspection of these houses or establishments.

SECTION II.

Matriculation.

Art. 11. Banks, companies, societies, banking and lending houses and textile industrial establishments are obliged within the space of 30 days to apply for matriculation and to supply to the departments charged with the collection of the taxes, without notice or solicitation, the declarations referred to in Arts. 12 and 13.

§ 1. Limited companies, sleeping partnerships, and partnerships with limited responsibility must indicate the date of the publication in the "Diario Oficial" of the statutes or contract, or enclose a copy of these with their petition.

§ 2. The period alluded to in this article shall be counted from the date of the authority to operate, and as regards those which do not require this authority, from the date of their organization or from the commencement of their operations.

Art. 12. The matriculation of limited and other companies must contain among others the following statements:

- a) denomination of the banks, companies or societies and their object;
- b) the amount of the authorised capital and paid-up capital;
- c) the number and value of the shares, discriminating between nominative, bearer and quota shares;
- d) the number, value and rate of interest of the obligations of debentures;
- e) the conventional periods at which dividends on shares, interest on debentures and net profits of quotas become due;
- f) the number and date of the decree authorising the operation of the bank, company or society;
- g) mention of the stamp duty paid on the capital.

Par. sole. Whenever there is an alteration of the capital or of the value of the shares or that of the obligations or debentures, or of that of the quotas, the enterprise should communicate the occurrence to the respective department for rectification of the matriculation.

Art. 13. The matriculation of banking and lending houses and of textile industrial establishments shall contain the following particulars:

- a) the firm name or style;
- b) amount of the capital;
- c) names of the partners, mentioning that of the manager and of those who may use the firm name;
- d) number and date of registration, of the contract in the Board of Trade or competent department;
- e) mention of the stamp duty paid on the capital.

Par. sole. Lending houses are obliged in the Federal District to furnish also a certificate by the Minister of Justice bearing that a patent has been issued, and in the States proof of identical authorisation by the competent authority.

Art. 14. In a special column of the matriculation shall be entered not only the amount collected from each enterprise, society or establishment referring to the stamp duty on the capital,

Banque Française & Italienne pour l'Amérique du Sud

Head Office: PARIS, 12 Rue Halevy

CAPITAL: Frs. 50.000.000 — RESERVE: Frs. 25.393.537,87

BRANCHES IN BRAZIL: São Paulo, Rio de Janeiro, Porto Alegre, Santos, Curitiba and Pernambuco.

AGENCIES IN BRAZIL: Ribeirão Preto, S. Carlos, Botucatu, Espirito Santo do Pinhal, Mocóca, S. José do Rio Pardo, Jahú, Ponta Grossa, Araraquara, Caxias and Barretos.

BRANCH IN BUENOS-AYRES: Cangallo, esq. 25 de Mayo.

GENERAL AGENTS IN BRAZIL AND ARGENTINA FOR: The London Joint City & Midland Bank, Ltd., London.
Banca Commerciale Italiana, Milan. Société Générale pour Favoriser, etc., Paris.

Official Correspondents of the French & Italian Treasuries and of the Swiss Federal Postal Authorities.
FOREIGN BANKING IN ALL ITS BRANCHES

BANCO ESCANDINAVO - BRAZILEIRO

Capital Fully Paid Up. 5,000,000 Kroners

Bank founded in Brazil by a Syndicate of 32 Norwegian Banks

with a capital and surplus of

659,100,000 Kroners

General Banking Business, with special facilities offered for financial operations in the Scandinavian Countries

Telegr. address: - "Skanbank"

Telephone: - Norte 6451

RUA DA ALFANDEGA, 32

TANCREDO PORTO & Co.

CASA BRAZILEIRA.

BANKERS COMMISSION AGENTS. IMPORTERS.

Drafts drawn on all the principal Cities of Europe, North and South America.

Exporters of Rubber, Nuts, Cocoa and Hides.

MANAOS, BRAZIL.

22-19-8

JESSOURON IRMÃOS & Co. LTD.

COFFEE AND CEREAL MERCHANTS.

Caixa Postal (P.O. Box) 1751. Telephone: Norte 3186.

RUA SÃO BENTO 16, RIO DE JANEIRO.

BRANCH OFFICES:

SANTOS: Rua 15 de Novembro, 88.

S. PAULO: Rua 15 de Novembro, 26—1st floor.

Invicta
A melhor tintura
para os Cabellos
Guinry - Rio

IMPRESA INGLEZA

ENGLISH PRINTERS

All Kinds of Book and Job Printing and Binding.
The Only Manufacturers of Loose Leaf Ledgers in Brazil.
Catalogues on Application

RUA CAMERINO, 61

Caixa Postal (P. O. Box) 809 — Telephone Norte 1966
RIO DE JANEIRO

stamp duty on the shares, and debentures and to the tax, but also the amount of fines.

Art. 15. Sleeping partnerships by shares, those by quotas of limited responsibility, whether or not having their chief office in Brazil, limited companies with their head office abroad, banking and lending houses and textile industrial establishments already working at the date of issue of the present Regulation, must petition for matriculation, as well as supply the particulars referred to in the preceding articles within the following periods:

a) 30 days for establishments situated in the Federal District, State of Rio de Janeiro, and in the Capitals of the State of São Paulo, Minas Geraes, and Espirito Santo;

b) 45 days for those situated in the interior of the States of São Paulo, Minas Geraes and Espirito Santo, and in the Capitals of the other States.

c) 60 days for those situated in the interior of the other States.

Art. 16. At the expiry of the periods fixed, if the collecting departments are aware of the existence of any bank, company, society or establishment subject to tax under Arts. 4, 5, and 6, matriculation shall be made ex officio from particulars obtainable from the Junta Commercial, from the Police or from any other department, or by any other means.

Par. Sole. The same course shall be taken as regards rectification of the matriculation whenever there is an alteration of capital, or of the value of the shares, obligations, debentures or quotas.

Art. 17. During the first month of each accounting year banks, companies, limited companies and sleeping and limited partnerships shall be bound to supply to the competent departments a copy of the newspaper in which the balance sheet for the past year or half year shall be published.

Par. Sole. Banking and loan houses and textile industrial establishments shall exhibit during the period indicated a duly authenticated copy of the balance of their operations during the previous year or half year.

Art. 18. At the close of the period fixed for collection, the employé charged with keeping the book of matriculation shall bring to the notice of the chiefs of the respective departments the names of the houses, enterprises, or establishments, which have failed to present themselves for payment.

Art. 19. The matriculation of banks, companies, or societies already made at the time of this Regulation comes into force, shall be maintained.

CHAPTER III.

Tax on Interest of Credits or Loans Guaranteed by Mortgage.

SECTION I.

Incidence.

Art. 20. The tax on the interest of credits or loans guaranteed by contractual hypothec (mortgage) is due at the rate of 5%:

a) of the interest stipulated in the contract of loan secured by mortgage, whether the lender is a partnership firm, credit establishment, association, or civil society, or merely an individual, whether or not a lender by habitual profession.

b) of the interest of the amounts actually advanced in the cases of credits opened on a mortgage security in terms of letter a).

Art. 21. Interest on loans granted on agricultural buildings, as well as on those made by heritable or agricultural credit banks, (although such banks effect banking operations of a different character), are exempt from tax.

Art. 22. The tax falls on the interest stipulated in the contracts, or calculated in the form of the Regulation, with observance of the periods fixed (for returns).

Art. 23. Companies, societies, and firms which effect other operations besides the opening of credits or loans on mortgage security, incorporating the interest of such loans with other proceeds for distribution of dividends, shall pay the tax of 5%

under Art. 20, letter a), at the periods fixed, and at the time of payment of the tax on dividends proper there shall be deducted the amount of the interest on which they have already paid the respective tax, on exhibition of the receipts or certificates of collection effected.

Art. 24. Payment of the tax shall apply to interest relating to mortgages contracted before Law No. 3213 of 30th Dec., 1916, if the contracts continue in force with interest becoming due, counting from the operation of the said law.

Art. 25. The tax constitutes, as regards the National Treasury, an onus of direct responsibility of creditor, and the inscription for the payment due shall be made in the name of the National Treasury.

Par. sole. If by contractual agreement it shall be established that the debtor assumes the obligation to satisfy payment of the tax, the receipt shall be given notwithstanding, in name of the inscribed creditor, who shall continue to be directly responsible for payment.

Art. 26. When the interest on the obligation secured by mortgage shall have been omitted or falsely declared in the contract, or shall have been incorporated in terms representative of the principal obligation, the same shall be fixed by the Chief of the competent collecting department, in accordance with the usual rate applying to the contract.

Art. 27. In the event of the mortgage covering agricultural and urban properties, and of the contract omitting the amount secured on the latter, the creditors shall be notified to declare it. If he refuse to pay it, or give false information, the fiscal station shall order a valuation to be made for collection of the tax.

SECTION II.

Inscription.

Art. 28. Public notaries or officers who exercise the functions of notaries public, shall send to the competent fiscal station within 5 days after execution of the document of mortgage or cession, transference, or substitution of mortgage credits, a form containing the date of the document, the amount of the loan or contract, the contractual rate of interest, the name, profession, and address of the creditor and of the debtor, the situation of the real property, and the period, form, and conditions of payment, of the capital and interest, to enable the initial inscription of the tax, or entry in name of the cessioner to be made. In the event of the interest having been incorporated in terms representative of the principal obligation, the form shall mention expressly the circumstances.

§1. In the cases of renewal, addition, prorogation, alteration (including substitution), cession, or discharge of obligations secured by mortgage, or remission of such onus, the officers referred to in this article shall not make the respective entry until there shall be exhibited the proof of the receipt of the tax on the interest shown on the form issued by the competent collecting department. This form must be duly stamped and shall be transcribed in the entry.

§2. If the mortgage shall have been constituted by a special instrument, it shall not be inscribed nor entered in the register of real property, until it appears to have been presented to the competent collecting authority, accompanied with the proof of payment of the tax applicable.

§3. The officer in charge of the register of real properties (general register of mortgages), in the case of discharge by a special instrument, or if the cancellation of the inscription of the mortgage shall be required in terms of Art. 851 of the Civil Code, shall require from the interested parties before making the entry, proof of payment of the tax due.

Art. 29. The inscription for the payment of the tax on interest of mortgage loans, whose entries have been made before the operation of the Law No. 3213 of the 30th Dec., 1916, shall be made when the acts referred to in § 1 to 3 of the previous article have been performed, on forms issued by the officers referred to in said paragraphs, but may also be made, on any other occasion, by a declaration signed by the interested party, and accompanied by probative documents.

L. Guéret, Ltd., Cardiff

COAL SHIPPERS AND COALING CONTRACTORS, STEAMSHIP AGENTS, PITWOOD IMPORTERS

Sole Selling Agents of the Celebrated "NAVAL MERTHYR" SMOKELESS
STEAM COAL and GWAUN-CAE-GURWEN ANTHRACITE COAL,
Joint Selling Agents with Mr. John Andrews for: The ALBION STEAM COAL CO., LIMITED

Manufacturers of the "ANCHOR" PATENT FUEL

First Prize
Gold Medals

Telegrams..... "Guéret. Cardiff"
Do. "Tereug. London"
Telephone..... 3280 Cardiff

Barcellona, Milan
1906, 1888
Paris, 1889

Branch Offices at London, Newcastle-on-Tyne, Swansea, Port Talbot, Newport and Glasgow.

Guéret's Anglo-Brazilian Coaling Co., Ltd.

Shipowners, Coal Exporters, Depot Proprietors and Foreign Coaling Contractors Steamers Bunkered
at shortest notice. Large Stocks of Best Welsh Coal and Best American always available.

HEAD OFFICE: Cambrian Buildings, Cardiff

Telephone: 3156 (3 lines).

Telegrams: "Nahgallac."

Depôts in Brazil:—

RIO DE JANEIRO AND RIO GRANDE DO SUL

AGENCIES: London, Liverpool, Newcastle-on-Tyne, Swansea, Port Talbot, New-port, Glasgow,
Paris, and New York.

The Anglo-Argentine Coal Co., Ltd.

Coal Exporters and Depôt Proprietors. Foreign Coaling Contractors. Bunkering a Specialty, ample
stocks of Best Welsh Coal and Best American being always available.

HEAD OFFICE: Cambrian Buildings, Cardiff

Telephone: 3156 (3 lines).

Telegrams: "Nahgallac."

Depôts in the Argentine:—

BUENOS AIRES: Rivera Sud Riachuelo. SANTA FE: Zona del Puerto.

AGENCIES: London, Liverpool, Newcastle-on Tyne, Swansea, Port Talbot, New-port, Glasgow, Paris
and New York.

Guéret's Anglo-Uruguayan Coal Co., Ltd.

Coal Exporters and Depôt Proprietors. Foreign Coaling Contractors. Bunkering a Speciality, ample
stocks of Best Welsh Coal and Best American being always available.

HEAD OFFICE: Cambrian Buildings, Cardiff

Telephone: 3156 (3 lines).

Telegrams: "Nahgallac."

Depôt in Uruguay:—

MONTEVIDEO

Guéret, Gait & Co., Ltd.

34, LIME STREET, LONDON, E. C. 3

SHIP & INSURANCE BROKERS, COAL MERCHANTS, AND FOREIGN COALING CONTRACTORS
BUNKERS SUPPLIED AT ALL PORTS

SOLE AGENTS for FIRST-CLASS SUPPLIES at

THIRTY DEPOTS,

including UNITED KINGDOM, CONTINENT,
MEDITERRANEAN, SOUTH AMERICA, etc.

CABLES:

"Tereug, LONDON

CODES

A 1
A B C 5th
Bentley's
Lieber's
Scott's 10th
Watkins
Western Union

Art. 30. The collecting department, on sight of the respective form, shall ascertain whether the interest and the period mentioned in the same are those which in fact were contracted in the documents, or whether any of the hypotheses mentioned in Arts. 26 and 27 have occurred.

SECTION III. Collection.

Art. 31. On the completion of the inscription referred to in Arts. 28 and 29, the tax shall be collected, taking as a basis the collection of the interest corresponding to one year, and the collection being made in one sum, if the amount shall not exceed Rs. 50\$000, or if greater, half yearly in the months of May and November of each year, or at any period when the fiscal receipt may be required for the execution of some act relative to the mortgage.

Art. 32. Before the half yearly collections in each financial year, notices shall be published in the "Diario Official" or official journal, where there is one, and in the newspapers of greatest circulation in the capitals of the States and principal towns of rural districts.

Art. 33. In the cases of § 1 and 3 of Art. 28, the respective officers shall issue a form with the necessary statement for the collection of the tax by the competent department, without prejudice to that which must be sent after the record of the documents is made in terms of the said article.

Art. 34. The tax shall be collected by means of certificates or notices, which the collector shall cause to be filled up at a suitable time, these being detached from the counterfoils at the time of payment.

Art. 35. Where the credit belongs to more than one person, all shall be jointly and severally liable for the tax due on the interest of such credit, and fiscal execution may be proceeded with against any one of them.

CHAPTER IV. Taxes on Premiums of Insurance and Fortuitous Gains.

SOLE SECTION. Incidence and Payment.

Art. 36. The tax referred to under letters g) and h) of Art. 1 falls on all amounts received by societies under the denomination of premiums, or under any other denomination, for effecting and keeping in force contracts of insurance made in Brazil, and shall be collected with respect to amounts proceeding from contracts of fire or marine risks at the rate of 2%, and with respect to insurance on life, endowments, annuities, or rents, at the rate of 5 %⁰⁰ (5 per 1000).

Par. Sole. To this tax are subject all premiums received by all societies or companies, national or foreign, of insurance, whatever may be the form of their organisation, and the branch of insurance operations in which they engage.

Art. 37. The payment of the tax for one month shall be effected during the following month or, failing this, within the next succeeding month, with a fine of 20%; if at the end of this period payment shall not have been made, the amount due shall be discounted from the deposit existing in the Treasury, or in the Fiscal Delegacies, the fact being communicated to the Inspector of Insurance, so that he may proceed in the manner prescribed in the respective Regulation.

Art. 38. Companies which have no deposit at the National Treasury or in the Fiscal Delegacies, and which have not made payment of the tax within the periods stated, with the fine stipulated in the preceding article, shall be notified by intimation published in the "Diario Official" or official journal to make it within the 15 days subsequent to the notification, under penalty of the suspension of their operations being declared by decree, besides their being liable to judicial process for collection.

Art. 39. The tax on fortuitous profits referred to in Art. 1, letter i), shall be collected at the rate of 10%, and includes:

a) amounts of drawings by insurance companies, as well as by theatres, cinematographs, houses of entertainments, advertising or publicity enterprises, and any other commercial establishments

which issue by way of advertising propaganda and necessary business, coupons for competing in drawings for money, effects, moveables or other valuables.

b) Valuables distributed by merchandise clubs by way of sale of goods by instalments, moveable and immoveable assets or any other articles of value.

c) Prizes given by lottery given by building societies on payments by instalments, whether these prizes are given in money corresponding to the value agreed on, or in moveables representing a similar amount.

Par. Sole. If the drawing is for a moveable or immoveable articles, the nature and value of the object must be previously declared.

Art. 40. The tax due on values drawn by companies of insurance shall be paid on the eve of each drawing, and that due by other enterprises or establishments, shall be collected weekly, and the first drawing of any week shall not be held until the payment of the tax on the value of prizes distributed in the previous week has been proved.

Art. 41. The tax referred to in this chapter shall be collected by means of forms viséd by the officer charged with the inspection of companies, enterprises, or houses of entertainment, and payment of the tax must be entered on these forms.

§ 1. The forms shall be presented by the companies, societies, and establishments having their head office in this capital and the State of Rio de Janeiro, and by the companies of insurance with head offices abroad, at the National Treasury, and by those who have their head offices in the capitals of the States, at the respective fiscal delegacies, it being optional to the companies and establishments with head offices outside of the capitals of the States to make payment of the tax at the respective collecting department on previous authorisation of the fiscal delegacy.

§ 2. The form for payment of the tax on fortuitous gains must state the amounts which are to be distributed, and the dates and places in which the drawings are to be effected.

§ 3. The forms presented by companies of insurance shall be made in duplicate, returning two of the copies to the society represented, which must send one in a registered letter to the Inspector of Insurance within ten days after payment of the tax.

TITLE II.

Supervision and Inspection.

Art. 42. The duty of supervision of the tax rests with:

a) in general, the Director of Public Revenue of the National Treasury;

b) the Collector of the Federal District, in cases subject to his jurisdiction;

c) the fiscal delegacies, Custom Houses, Boards of Revenue, and Federal Collectors in the States;

d) the Syndical Chambers of Brokers, Notaries Public, Inspectorate of Insurances, Inspectorate of Banks, Superintendency of Clubs, writers and officers of the Register of Heritable Properties, who are all bound to furnish to the collecting department the particulars which are required to assist in the inscription and assessment of the taxes;

e) the judges and judicial writers in the sphere of their attributions.

Art. 43. The departments charged with the collection of the taxes referred to in Art. 1 shall appoint employees entrusted with its supervision.

Par. Sole. The supervision applying to banks and banking houses shall be specially exercised by the Inspector of Banks; that of the taxes referred to in Art. 1, letters g) and h) by the Inspector of Insurances; and that of the tax referred to in the same article, letter i) by the Superintendent of Clubs.

Art. 44. The Federal or State judges shall not decide petitions or processes, nor give sentences, until the payment of the taxes to which the interested parties may be liable under the present Regulation has been proved.

PRODUCE & WARRANT COMPANY

(Société Anonyme Belge)

Agents for the **ROYAL BELGIAN LLOYD** and
S. A. MOLINOS HARINEROS Y ELEVADORES DE GRANOS
 (Belgian Company)

Proprietors of the "MOLINOS RIO DE LA PLATA", Buenos Aires

Imports and Exports

COFFEE, CEREALS, WHEAT FLOUR, ADVANCES AGAINST MERCHANDISE, INSURANCE AND SHIPPING

FLEET OF THE ROYAL BELGIAN LLOYD

Produce & Warrant
 Company

Head Office: **ANTWERP, Belgium**

BRANCHES IN BRAZIL

Rio de Janeiro: Avenida Rio Branco 45,
 47, 49, 2nd floor.

Santos: Rua Santo Antonio 25.

São Paulo: Rua Alvares Penteado 35.

Bahia Rua S. João.

OTHER BRANCHES:

Buenos Ayres, New York New Orleans,
 Amsterdam, Genoa, Havre, London,
 Milan, Havana.

STEAMERS	Tons Dw.	STEAMERS	Tons Dw.
Algerier	5,100	Livonier	4,200
Andalusier	11,000	Lombardier	2,450
Anglier	5,620	Londonier	8,130
Arabier	6,650	Lt. Jean Laurent	10,000
Argentinier	4,200	Macedonier	8,000
Armenier	1,400	Mazout I	800
Asier	5,000	Menapier	8,130
Australier	8,130	Morinier	7,150
Belgier	8,120	Marconier	4,000
Bolivier	8,400	Meissonier	4,000
Brabandier	6,000	Nervier	8,100
Brazilier	8,100	Nipponer	3,200
Bretanier	6,800	Normandier	7,175
Burgondier	8,100	Olympeir	8,400
Caledonier	8,130	Patagonier	8,130
Cambrier	3,200	Persier	8,130
Canadier	7,000	Peruvier	5,000
Catalonier	2,000	Phoenicier	3,200
Chilier	8,100	Picardieir	3,220
Cimbrier	6,516	Pionier	8,130
Colombier	3,244	Remier	5,250
Carabineir	4,000	Rogier	5,120
Dalmatier	2,000	Roumanier	8,200
Danier	11,000	Scaldier	6,050
Danubier	3,200	Scottier	6,125
Devonier	4,200	Serbier	3,200
Eglantier	8,130	Scillier	3,200
Elvier	1,040	Spartier	4,200
Elzasier	8,100	Suévier	8,400
Erinier	7,207	Syrier	2,000
Flandrier	6,580	Taxandrier	8,100
Frankier	6,580	Tongrier	5,120
Gallicier	3,200	Trevier	8,100
Gallier	8,130	Tunister	5,100
Gasconier	8,100	Tusilier	4,000
Grenadier	4,000	Ubier	4,820
Hastier	3,000	Venetier	3,200
Helvetier	2,450	Zeelandier	850
Ibérier	3,200	L. R. B. (passenger)	9,000
Indier	8,130	L. R. B. ditto	9,000
Ionier	4,200	L. R. B. ditto	9,000
Italier	3,500	L. R. B. ditto	9,000
Keltier	8,130		

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

Norske Atlas Insurance Company, Head Office: Kristiania, Norway

AND

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

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

TELEPHONES

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

Art. 45. The judicial writers shall not extract from the processes the necessary instruments until it appears from them that the taxes referred to in the present Regulation have been paid.

Art. 46. The Syndical Chamber of Brokers, or whoever in the States fulfils similar functions, shall not admit to quotation on the Stock Exchange shares, bonds, debentures, or other securities, until payment of the tax on interest and dividends up to the last date of collection has been proved.

TITLE III. Penalties.

Art. 47. Contraventions of this Regulation shall be punished by means of administrative process, taking as a basis the representations of the employee in whose charge the supervision of the tax has been placed, or who has made a duly signed denunciation.

Par. Sole. In the case of verbal denunciation, it shall be taken as a signed statement by the informer and witnesses, when there are such, containing all the necessary statements for the exact verification of the infraction.

Art. 48. In the case of representation or denouncement, the supervising department shall order the informer to be heard within the space of 15 days, but in the case of denunciation, before this action is taken, the fact must be verified by the functionary appointed by the said department.

Art. 49. The employee or informer, having been again heard within said period, the chief of the supervision department shall give his decision, it being in his power previously to order such steps as may be necessary to be taken.

Art. 50. One half of the fines imposed shall belong to the employee making the representation, or to the informer, and the other half to the National Exchequer. Any expenses incurred in the amicable or judicial collection shall be divided between the employee or informer and the National Exchequer.

Art. 51. For infractions of the provisions of the present Regulation, there shall be imposed the penalties set forth in the following article:—

Art. 52. Banks, companies, and limited companies, partnerships by shares or by quotas of limited responsibility, which fail to make the intimation, or the communication referred to in Art. 4, par. 1, are liable to a fine of Rs. 100\$000 to Rs. 200\$000, without prejudice to any other fine they may incur.

Art. 53. The enterprises above mentioned, which spontaneously present themselves for payment of the tax at other than the periods fixed, but before transmission for executive collection of the amount due, shall be subject to a fine of 1% of the amount due, such fine not to exceed Rs. 5:000\$000.

Art. 54. At the close of the periods fixed in this Regulation, without the tax having been paid, the enterprises or establishments above mentioned shall be responsible for the amount of the tax, increased by a fine of 50%, up to a maximum of 10 contos of reis, even although they have not made the intimation or communication.

Art. 55. The enterprises or establishments which petition for matriculation, or which communicate alterations occurring in the capital of their shares, quotas, or debentures, beyond the period fixed, shall be subject to a fine of Rs. 500\$000, and those who do not do so even beyond the time fixed, shall incur a fine of 2 contos of reis.

Art. 56. The banking houses, lending houses, and textile industrial establishments which petition for matriculation, or make the returns required in Art. 13, and its paragraph, beyond the time fixed, shall incur a fine of Rs. 200\$000, which shall be raised to 2 contos if they fail to fulfil this formality beyond the time fixed.

Art. 57. In case the existence is verified of the hypotheses stated in Art. 7, par. 2, the banking houses, lending houses, and textile industrial establishments shall incur a fine of from Rs. 500\$000 to 2 contos of reis, being bound in addition to pay the amount of tax due in the manner indicated in said article.

Art. 58. The Syndical Chamber of Brokers, notaries public, writers, and officers of the Registry of Heritable Properties who fail to furnish the information referred to in Art. 42, letter d), shall be subject to a fine of from Rs. 100\$000 to Rs. 300\$000.

Art. 59. Notaries public or whoever take their place, officers of the Registry of Heritable Properties, who do not issue within the periods specified the forms required under Art. 23, or who infringe other provisions of this Regulation, shall be subject to a fine of from Rs. 200\$000 to Rs. 500\$000.

Art. 60. In the case of fraudulent omission or false declaration of interest in contracts or loans secured by mortgage referred to in Art. 26, fine shall be imposed on the lenders of from Rs. 500\$000 to 2 contos of reis, and an equal penalty on the public official who is found to have connived in the fraud.

Art. 61. If through failure in payment of the tax due by insurance companies, a corresponding amount shall be discounted from the deposit existing in the Treasury or in the Fiscal Delegacies, in the manner stated in Art. 37, said companies shall be liable to fines of from Rs. 500\$000 to 2 contos of reis, which shall also be deducted from the deposit in the event of their not being paid by the enterprise by whom they are due.

Art. 62. Without prejudice to the fines imposed in the respective Regulation, the proprietors of establishments, which maintain with proper authorisation clubs or a section for prizes or bonuses, by means of distribution of coupons subject to drawing, and who fail to make payment of the taxes within the periods fixed, shall incur the fine of from Rs. 500\$000 to 2 contos of reis, besides the amount of the tax due, and suspension of operation while it remains unpaid.

Par. Sole. The establishments above mentioned, who are found to have distributed prizes, although not authorised to do so, are subject to payment of the same tax and fines as above mentioned.

Art. 63. Those who embarrass or impede in any way fiscal action, or simulate, viciate or falsify documents and records with the purpose of avoiding, in whole or in part, the payment of the taxes referred to in this Regulation, shall be liable to a fine of from Rs. 1:000\$000 to Rs. 3:000\$000, besides the criminal penalties which they may incur.

Art. 64. The fines shall be imposed by the Chiefs of Departments charged with the collection of the tax, with the recourse of appeal from their decisions in the manner stated under Title 4 of this Regulation.

TITLE IV. Appeals.

Art. 65. The appeals may be voluntary or ex officio.

Art. 66. There shall be voluntary appeal from decisions imposing a penalty:

a) to the Fiscal Delegacies from the decisions of the inferior departments in the States, and in the Territory of Acre.

b) to the Minister of Finance, from the decisions of the Fiscal Delegates, the Collector of the Federal District, the Inspection of Insurance, Superintendence of Clubs, Board of Revenue of Macahé, and the Collectors of the State of Rio.

Art. 67. From the decisions favourable to the parties there shall be ex-officio appeal in the act of recording the decision:—

a) to the Fiscal Delegacies, from the decisions of inferior departments of the States, and of the Territory of Acre.

b) to the Minister of Finance from the acts of the Fiscal Delegacies, and from the departments of the Federal Capital and the State of Rio de Janeiro.

Sole Par. There shall not be interposed ex-officio appeals from deliberations of 2nd Instance, confirmatory of the 1st, and favourable to the parties.

Art. 68. Voluntary appeal shall be interposed within the period of 30 days counting from the days of intimation of the decision.

Art. 69. Voluntary appeals shall only be proceeded with to the superior instance on previous deposit of the amount of taxes and fines.

Art. 70. At the end of the period specified without any appeal having been interposed, and without its formality required in the preceding article having been fulfilled, the decision shall become final for all purposes.

E. JOHNSTON & CO., LIMITED.

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

AGENTS IN BRAZIL FOR:—

Kerr Steamship Co. Inc.

Kerr Steamship Navigation Corporation

Kerr Chartering Company

Wilhelmsen Line

New York & Cuba Mail Steamship Co.

(Ward Line)

Booth & Company Inc. (New Orleans Line.)

Hudson's Bay Company

Bay Steamship Company

Chadwick, Welr & Co., Limited

LONDON

2 Great St. Helen's

RIO DE JANEIRO

Av. Rio Branco 65/67.

SANTOS

Rua Frei Gaspar 24.

S. PAULO

Rua S. Bento. 45

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

**BONES HORNS
PORK PRODUCTS
OLEO STOCK**

**CASINGS HIDES
TALLOW
CANNED MEATS LARD**

**FERTILIZERS
TALLOW
LARD**

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

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba.

British American Products Co.
*Victoria Wharf
Birkenhead—England.*

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

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

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

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

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

Wilson & Co.
*New Hibernia Chambers.
London—England.*

MARTINIUSON & BLOMBERG

(Henry Martiniuson--Carl Blomberg)

General Export & Import

Head Office: Rua São Pedro 63/65 -- RIO DE JANEIRO

Branches in Brazil

São Paulo

Rua Libero Badaró 136

Santos

Rua Santo Antonio 37

Porto Alegre

Rua Bento Martins n. 2

Argentine Branch: HENRY MARTINIUSON

(Manager: Horace V. Watson)

Calle San Martin 333, BUENOS AYRES — Cables: "Transocean"

Cables All Brasil:
"SCANDIA"

ALL CODES USED

Art. 71. The present Regulation shall enter into force on the 1st August of the present year.

Art. 72. All provisions to the contrary are revoked.

HOMERO BAPTISTA.

Rio de Janeiro, July 15th, 1920.

(SCHEDULE A.) Form.

The (Company, Limited Company (Anonymous Society), sleeping partnership by shares, partnership with limited liability) established at.....(address)..... is about to pay into(name of official department).....in which it is matriculated the sum of(amount written in full).....derived from the tax of 5% on the amount of(in full).....relative to its dividends (or net profits, if applicable to a partnership by quotas) corresponding to.....(half year of ...)..... at the rate of% of the capital of each share (or quota).

Date.

(Signature of Manager or other in his place).

(SCHEDULE B.) Form

The(Company, Limited Company, or partnership by shares) established at.....(address).....is about to pay in to.....(official department).....in which it is matriculated the sum of(in full).....derived from the tax of 5% on the amount of(in full).....relative to the interest of.....% of its bonds.....(or obligations or debentures).....corresponding to the.....(half year).....

Date.

(Signature of Manager or other in his place).

(SCHEDULE C.) Form.

The.....(Company, enterprise or limited Company).....established at.....(address).....is about to pay in to.....(official department).....the sum of (in full) derived from the tax of 2½% on the amount of.....(in full).....relative to the gratification.....(or bonus).....to which its President.....(or Director).....has right in the half year.....(or in virtue of such and such circumstances).

Date.

(Signature of Manager or other in his place).

(SCHEDULE D.) Form.

The.....(Banking or Pawnbroking house or textile industry)established at.....(address).....is about to pay in to.....(official department).....the sum of.....(in full).....arising from the tax of 5%.....(or 3% in the case of a textile establishment) on the amount of.....(in full).....relative to the net profit of said house ascertained in the past half year to.....

Date.

(Signature of Manager or other in his place).

Note. Art. 41 of the law No. 3979 of 31st December, 1919, is as follows:—

"Art. 41. The executive administration shall regulate as they shall judge to be best, the collection of the taxes imposed by this law, as well as those already in existence; with power to appoint the affixing of stamps in the case of taxes on consumption when this is preferable in their judgment, and as regards the tax on revenue of lending and banking houses and of the textile industry and partnerships by quota, where these are not limited liability companies, they may appoint previous entry to be made and ascertainment of nett profits by balance sheet, with power to enforce measures tending to the precise verification of such profits."

REPORTS AND MEETINGS OF COMPANIES

St. John del Rey Mining. The 89th ordinary general meeting of the St. John del Rey Mining Co., Ltd., was held at Winchester House, Old Broad Street, E.C., Sir Henry P. Harris, K.B.E., M.P. (chairman of the company) presiding. The Secretary (Mr. W. Pollard, A.C.A.) having read the notice convening the meeting and the report of the auditors,

The Chairman said that the company suffered during the past year from adverse conditions mainly attributable to the war. The first was inability to obtain a full output, due to the absence of plant for cooling the mine at the great depth from which output was now drawn. This plant they expected would be at work in a few months. Another matter which had hindered output was the continued flattening of the lode, necessitating a new scheme of development, which seemed to have distinct advantages, and would have an important bearing in the right direction upon the depth to which it might be possible to work the lode. Labour cost 6s 6d per ton more than in the previous year, and the total increase in costs was 11s 5d per ton, of which the rise in exchange was responsible for a large part. The premium on gold produced £61,635, but almost the whole of it was offset by the rise in the Brazilian exchange. The net result was a profit of £108,605, supplemented by £32,269 recovered from the Inland Revenue authorities, which enabled them to pay the usual final dividend of 1s 3d per share, to transfer £50,000 to capital works account, and to carry forward a balance of £16,936. This brought him to the general question of finance. The Board had always held the view that so deep a mine should pay for its development, and that the raising of fresh capital should be avoided if possible. The mine had done a great deal more than that in the past. After paying the 10 per cent dividend which was an essential part of their policy, it had provided the very considerable sums necessary for development; it had accumulated a reserve fund of £100,000 and had paid off a considerable debenture debt, so that the company possessed an unencumbered property of undoubted value, even apart from the mine itself. They had recently, however, incurred a large outlay for cooling and power plant, and the time had not come when they could cease to transfer considerable sums to capital works account. When they had completed the necessary charges to which he had alluded, they would have provided themselves with plant and machinery to work the mine for several more horizons. A good deal of money had been expended upon development of other portions of the property, such as the manganese deposits, from which they might hope to derive advantage later on. As to the future, the mine appeared to be distinctly satisfactory, in regard to both the value of the mineral and the size and appearance of the lode on the lower horizon. They had to face a higher level of working costs, but given a full output of approximately 16,000 tons per month, and given mineral of anything like the value obtained in recent years, he saw no reason why the mine should not give good result.

The report and accounts were unanimously adopted; and balance dividends were declared payable on 9 July of 1s per share, free of income tax, on the preference shares, and 1s 3d per share, less income tax, on the ordinary shares.

The Sorocabana Railway. The results for the first six months of the current year show receipts at 13,752,107\$936 and expenditure at 10,441,936\$104 and profits at 3,310,171\$832. Coffee contributed only 370,000\$. The 1920-21 crop to be carried by the railway was estimated at 1,300,000 bags, of which only about 300,000 bags have come down so far. Receipts for the 12 months of the current year are expected to reach a total of Rs. 30,000,000\$000 and expenditure of 22,000,000\$000, leaving a profit of 8,000,000\$000. During the six months under review, 968,195 passengers were carried by the railway, of which 211,601 first class and 756,594 2nd class; likewise 193,206 head of cattle and 415,950 tons of general cargo.

FINANCES OF THE STATE OF RIO DE JANEIRO.

EXTRACTS FROM THE MESSAGE OF THE PRESIDENT TO THE LEGISLATIVE CHAMBER.

The prosperity of the State of Rio de Janeiro is the result of careful and honest administration dating back to the time of Dr. Nilo Peçanha.

In 1919 revenues collected surpassed the estimate to a considerable extent, the surplus for the year amounting to Rs. 5,808,525\$814. Few other States of the Union can boast of such a privileged position. The current financial year promises even better results. For the first six months of the current year, there was a surplus revenue of 1,296,461\$041, which together with the balance brought forward from 1919, make a total surplus on 30th

June of 11,435,023\$981 to be carried down. Such brilliant results should be an example to other out-of-pocket States, that with even greater natural resources, are always in financial difficulties. Dr. Raul de Moraes Veiga, the modest President, is to be heartily congratulated.

The Economic Situation. Coffee is still and will always be the principal product of the State. In 1919 exports of this commodity amounted to 58,419 metric tons, which paid 6,196,690\$597 in export duties, as against 35,119 tons and 1,732,192\$030 for the previous year. The increase was the result of a large crop which was nearly all disposed of.

Exports of other commodities likewise show considerable expansion, as will be seen from the dues collected as per following table:—

DUES COLLECTED BY THE STATE REVENUE OFFICE

	1914	1915	1916	1917	1918	1919
Coffee	1,803,128\$588	2,923,316\$575	2,442,202\$666	2,064,533\$056	1,731,787\$595	6,196,690\$597
Sur tax on coffee	1,221,828\$777	1,445,668\$002	2,401,205\$188	1,241,231\$888	577,052\$804	2,273,452\$577
Sugar	391,907\$303	469,831\$744	557,208\$681	994,107\$606	835,850\$262	1,216,253\$294
Ditto, additional tax	349,870\$541	389,837\$079	611,040\$363	908,292\$750	816,821\$523	1,141,197\$976
Hides	27,451\$246	43,412\$866	130,659\$992	199,502\$621	407,658\$945	219,907\$418
Spirits of wine	64,420\$235	105,229\$615	185,760\$672	232,438\$580	306,679\$086	415,886\$323
Rum	138,210\$772	93,019\$738	101,001\$041	171,320\$072	131,280\$490	308,129\$231
Coal	197,157\$330	106,794\$384	199,075\$099	245,479\$644	272,177,032	389,575\$092
Timber	33,190\$316	29,616\$940	51,908\$250	60,622\$468	85,972\$155	64,631\$757
Fire wood	196,299\$806	148,565\$823	256,866\$823	135,798\$358	916,318\$102	786,959\$139
Statistical dues	904,776\$954	1,006,032\$522	1,156,885\$234	1,402,544\$193	1,162,563\$444	962,912\$610
Transfer of Property	729,144\$886	983,523\$262	1,467,536\$236	1,894,878\$879	1,965,560\$663	3,215,938\$887
Death dues	322,781\$496	351,384\$165	804,389\$825	254,620\$152	293,376\$231	613,636\$824
Industrial and professional	1,166,621\$389	1,064,254\$251	1,133,338\$357	1,210,361\$402	1,223,149\$425	1,270,177\$405
Land tax	373,779\$305	400,387\$083	417,743\$758	558,753\$353	574,196\$218	621,796\$151
Stamps	187,296\$355	175,356\$615	198,410\$245	201,632\$666	270,527\$510	341,922\$347
Campos water and sewage tax ...	219,530\$425	266,752\$878	259,482\$700	264,559\$815	820,296\$708	235,565\$200

With exception of the tax on hides, timber, firewood, statistical and Campos water and sanitary tax, all other items show increase on all previous years, notably coffee, sugar and transfer of property, the last due to the sale of a large Campos sugar mill.

Finances:—

	Revenue	Expenditure	+ or — Revenue
Ordinary ...	20,489,667\$706	15,687,352\$599	+4,802,315\$107
Earmarked...	3,212,770\$540	1,885,964\$900	+1,326,805\$640
Extraordinary.	—	320,594\$873	— 320,594\$873
Total	23,702,438\$246	17,893,912\$372	+5,808,525\$874

Inclusive of the balance brought down from 1918, total carried forward to 1920 was as follows:—

Cash in the State Treasury	Rs. 1,787,537\$865
In Savings Bank	15,574\$524
In deposit at Bank of Brazil	136,373\$019
Ditto, at Campos Branch	334,580\$544
In Banco Portuguez do Brazil	1,210,145\$545
Ditto, at fixed date	505,062\$500
Ditto, Special Account	26,018\$640
In Banco Commercial do Rio de Janeiro	274,585\$673
In Banco Predial do Estado	2,835\$422
With Boulton Brothers & Co., Ltd., London	2,562,634\$984
Total	6,855,348\$716
With Prefeitura (Municipality of Nictheroy) in moratorium	3,101,095\$097
Rs. 9,956,443\$813	

Details of Revenue and Expenditure were as follows:—

Revenue:—	
Export dues	11,933,680\$753
Statistical dues	962,912\$610
State property revenues	289,479\$728
Direct and indirect taxes	6,313,273\$300
Public service revenues	455,340\$148
Contributions and sundry revenues	534,981\$167
Total Ordinary	20,489,667\$706
Earmarked	3,212,770\$540
Total revenue collected	23,702,438\$246
Ditto, estimated	14,446,438\$459
Difference	+9,255,999\$787

Expenditure:—

Ordinary	15,687,352\$599
Sundry creditors from previous years	768,491\$060
Savings Bank (Caixa Economica)	12,421\$307
Orphans Fund Deposits	12,337\$911
Interest on and withdrawal of Apolices (bonds)	821,570\$500
Municip. of Nictheroy, supplies previous to 1919	213,014\$586
Restitution of taxes collected in previous years ...	58,129\$536
Total	17,573,317\$439
Extraordinary expenditure	320,594\$873
Total actual expenditure	17,893,912\$372

HARDMAN & CO.

66, RUA DE SÃO PEDRO
RIO DE JANEIRO

IMPORTERS & EXPORTERS

DEALERS IN ALL NATIONAL PRODUCE

Orders accepted for all classes of Merchandise
from Europe, North-America, South-Africa, etc.

AGENCIES ACCEPTED

Agents & Correspondents in all the principal
Cities in Brazil, and in London, Barcelona,
Teneriffe, Cape Town, etc.

P. O. Box No. 182. Telephone Norte 399
Telegrams "HARDMAN"

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119
RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK
Established 1736)

SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF

"BIRKMYRE'S"

CELEBRATED WATERPROOF & ROTPROOF.

COTTON & FLAX

CANVAS

for Tents of all descriptions, Tarpaulins
Hatch Covers, Waggon Covers,
Cart Covers.

ROPES, TWINES, CORDS, STEEL WIRE ROPES
COTTON NETS
AND TRAWL NETS ALL AT QUALITY.

HOPKINS, CAUSER & HOPKINS

Partners: DANIEL E. CAUSER, CHARLES CAUSER & WILLIAM J. CAUSER

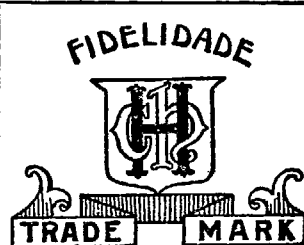
BIRMINGHAM:-48, St. Paul's Square; LIVERPOOL:-17, Sweeting Street,
ENGLAND.

GENERAL MERCHANTS, IMPORTERS AND EXPORTERS OF
Machinery, Hardware, China, Drugs, Paints, Sanitary Ware, Agricultural Implements, Dairy
and Poultry Requisites, etc., etc.

EXPORTERS OF BRAZILIAN PRODUCE

BRAZILIAN BRANCHES:

RIO DE JANEIRO: Rua Municipal, 22 —:— STATE OF MINAS: S. João d'El-Rey (E. F. O. M.)

**WALTER & CO.**

143, Rua da Quitanda, 143

RIO DE JANEIRO

Rua 15 de Novembro, 3 || Rua 7 de Setembro, 49, Sobr.
SÃO PAULO || PORTO ALEGRE

London

JACOB WALTER & CO.

Billiter Sq. Buildings.

COMMISSION & SHIPPING AGENTS, FIRE & MARINE
INSURANCE AGENTS, NATIONAL PRODUCE MERCHANTS,
ELECTRICAL, HYDRAULIC & GENERAL ENGINEERS.

WHARTON, PEDROZA & Co.

NATAL

Estado do Rio Grande do Norte — Brazil

COTTON MERCHANTS

IMPORTERS & EXPORTERS

AGENTS:—New York & Cuba Mail
Steamship Co.

WARD LINE

COTTON COMPRESS & WAREHOUSES
NATAL

Cables "WHARTON", NATAL

Codes: — Ribeiro — A. B. C. 5th — Leiberss'
— Bentley's.

Fiscal Year, 1920. The Revenue and Expenditure for the first six months of the current year were as follows:—

	Revenue	Expenditure	+ or — Revenue
Ordinary, 1920	8.614:775\$	7.259:410\$	+1.355:365\$
Ditto, 1919, unpaid	—	367:126\$	— 367:126\$
Earmarked	456:383\$	—	+ 456:383\$
Unclassified	409:823\$	—	+ 409:823\$
Extraordinary	—	557:985\$	— 557:985\$
Total	9.480:981\$	8.184:521\$	+1.296:460\$
Sundry entries	183:446\$	1:327\$	+ 182:119\$
	9.664:427\$	8.185:848\$	+1.478:579\$
Brought forward from 1919	—	—	+9.956:444\$
Total surplus, 30 June, 1920			11.435:023\$

Disposition of total surplus balance, 30 June, 1920:—

Cash in hand	2.241:921\$344
In Savings Bank (Caixa Economica)	15:574\$524
In Bank of Brazil	155:790\$392
Ditto, at Campos Branch	509:720\$044
In Banco Portuguez do Brasil	1.644:288\$729
Ditto, at fixed date	511:250\$000
Ditto, in special account	26:018\$640
In Banco Commercial do Rio de Janeiro	683:525\$322
In Banco Predial do Estado	2:835\$422
With Boulton Brothers & Co., Ltd., London	1.313:251\$422
In Revenue Offices	1.232:124\$285
	8.336:300\$124
With Municipality of Nictheroy, in moratorium... ..	3.098:723\$857
	11.435:023\$981

Comparisons of Revenues collected during the first six months of 1919 with 1920:—

	1920	1919	Inc. or Dec.
Export Dues:—			
Coffee	2.261:085\$	1.879:210\$	+ 381:875\$
Surtax of 3 francs	432:893\$	1.263:530\$	— 830:632\$
Sundry produce	1.033:152\$	718:510\$	+ 364:642\$
Statistical dues	232:903\$	257:804\$	+ 25:199\$
State Property revenue: ..	178:860\$	153:298\$	+ 25:562\$

Direct or Indirect Taxes:—

Industrial & Professional	1.254:374\$	1.096:321\$	+ 158:053\$
Land tax	609:593\$	519:970\$	+ 89:623\$
Transfer of property tax ...	1.669:375\$	1.163:736\$	+ 505:639\$
Death duties	168:040\$	388:947\$	— 220:907\$
Fines, etc.	4:335\$	3:841\$	+ 494\$
From previous years	—	11:416\$	— 11:416\$
Stamps	159:623\$	118:593\$	+ 41:030\$
Firewood consumption tax ..	8:493\$	11:102\$	— 2:609\$

Public Service Revenue:—

Judicial tax	22:943\$	23:867\$	— 924\$
Matriculation school fees ..	4:600\$	16:020\$	— 11:420\$
Campos water & sewage	137:425\$	176:045\$	— 38:620\$
Therezopolis, ditto	6:030\$	—	+ 6:030\$
Rezende, ditto	14:256\$	—	+ 14:256\$
Macahé, ditto & lighting	12:450\$	—	+ 12:450\$
S. Fidelis, ditto	12:249\$	—	+ 12:249\$
Fiscalisation of companies ..	21:700\$	27:300\$	— 5:600\$
Do, schools, colleges, etc.	950\$	350\$	+ 600\$

Sundry contributions:—

Tax on lotteries	36:000\$	30:000\$	+ 6:000\$
Lottery ticket stamps ...	25:690\$	—	+ 25:690\$
Electric Power, quota ...	44:000\$	48:500\$	— 4:500\$
Fines	28:763\$	26:392\$	+ 2:371\$
Sundry legal taxes	37:500\$	90:550\$	— 53:050\$
Extraordinary contribns ..	112:729\$	14:546\$	+ 98:183\$
Total, Ordinary	8.630:016\$	8.039:848\$	+ 590:168\$
Earmarked revenues:—			
Additional tax on sugar..	409:403\$	184:752\$	+ 224:651\$
Special tax on salt	36:336\$	47:890\$	— 11:554\$
Railway tax	10:644\$	2:892\$	+ 7:752\$
Total	9.086:399\$	8.275:382\$	+ 811:017\$
Unclassified Revenue ...	409:823\$	521:356\$	— 111:533\$

Total Revenues

9.496:222\$ 8.796:738\$ + 699:484\$
The creation of numerous new branches of revenue offices resulted in appreciable increase in the collections.

The State has already contributed 1.361:000\$ for the construction of the road between the Federal Capital and Petropolis. an improvement which will not only bring the two cities closer together, but will be a new source of revenue. Since the work was commenced, the following sums have been paid out for this purpose: 1917, 54:000\$; 1918, 262:000\$; 1919, 665:000\$; and 1920, 380:000\$; total, 1.361:000\$.

Debt of the State. On 31st December, 1918:—

Foreign Debt:—		
£2,943,400 at exchange of 16d.		44.151:000\$
Internal Debt:—		
18,000 6% Apolices (bonds) of 500\$ each	9.000:000\$	
300 5% ditto of 1:000\$ each	300:000\$	
139,361 4% ditto of 100\$ each	13.956:100\$	23.256:100\$

Floating Debt:—

Sundry creditors from previous years ..	815:773\$	
Savings bank, in liquidation	322:934\$	
Orphans funds	249:332\$	
Interest on apolices (bonds) already due ..	1.181:295\$	
Premiums & withdrawal of apolices, do.	427:420\$	
Unclaimed money	60:214\$	
Guarantees of tax collectors	764\$	3.057:792\$

Prommissory notes issued in 1918

Total, 31st December, 1918

70.614:892\$
On 31st December, 1919:—

Foreign Debt:—		
£2,925,360 at 16d. exchange		43.880:000\$
Internal debt:—		
18,000 6% Apolices (bonds) of 500\$ each ..	9.000:000\$	
300 5% ditto of 1:000\$ each	300:000\$	
134,787 4% ditto of 100\$ each	13.478:700\$	22.778:700\$

Sundry creditors from previous year ..	335:129\$	
Savings Bank (Caixa Economica), in liquidation	310:513\$	
Orphans Fund	237:054\$	
Interest on apolices (bonds) due	747:017\$	
Premiums on and withdrawal of apolices ..	374:320\$	
Unclaimed monies	60:214\$	
Guarantees of tax collectors	37:100\$	2.101:956\$

Total, 31st December, 1919

68.760:656\$

Ditto, 31st December, 1918

70.614:892\$

Reduction in the debt

1.854:236\$

Rio de Janeiro Lighterage Company, Limited.

Rua Visconde de Itaboraay, n.º 75
Caixa Postal n.º 1164

Tel. "LIGHTERAGE"—Rio. Codes—LIEBERS, A I, & ABC

STEVEDORES, LIGHTERMEN AND TUG OWNERS

Stevedores and lightermen to Steamers of the following Lines:

Lamport & Holt—Funch Edye Co. Inc.—Ward Line—Wilhelmsen Line—Kerr Line—Osaka Shosen Kaisha Line—Pacific Steam Navigation Company—Johnson Line—Booth Line—Det Forenede Dampskibsselskab—Nelson Line—North & South Atlantic Line—Standard Oil Co. Of Brazil—Anglo-Mexican Petroleum Co. Texas Company (South America) Ltd. and other important Companies.

Execute all kinds of Maritime Work, including Salvage, having special pumps and other appliances for this end.

OWNERS OF OVER 20,000 TONS OF LIGHTERS.
INVITE CORRESPONDENCE.

Sociedade Anonyma Martinelli

RIO DE JANEIRO — S. PAULO — SANTOS ... GENOA

Agents for

LLOYD NACIONAL
ROYAL HOLLAND LLOYD
TRANSATLANTICA ITALIANA
"CONSULICH"

SOCIETA' TRIESTINA DI
NAVEGAZIONE

SOCIETA' NAZIONALE DI
NAVEGAZIONE

ORIENTAL NAVIGATION COMPANY

Exchange, Drafts, etc.

Rio de Janeiro — Avenida Rio Branco, 106-108

SHORE DEPÔT:

RUA DE S. CHRISTOVAO. 759

TELEPHONE: VILLA 195.

ISLAND DEPÔT:

MOCANGUE GRANDE

(SUL).

GUERET'S ANGLO-BRAZILIAN COALING CO., LTD.
Rio de Janeiro

OFFICE:

AV. RIO BRANCO, 51-55

TELEPHONE: NORTE 3025.

TELEG. ADDRESS: "GUERETS."

POST OFFICE BOX 1193.

HIME & Co.

52, Rua Theophilo Ottoni, 52

TELEPHONE 398

Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

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

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

UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da acredita enxada "PARASOL."

RIO DE JANEIRO

NIPPON YUSEN KAISHA

JAPAN MAIL STEAMSHIP Co.

Regular Service of High Class Steamers between ports of BRAGIL, ARGENTINA, SOUTH AFRICA, CHINA JAPAN

KAWACHI MARU—2nd HALF SEPTEMBER

For Cargo apply to:—

Mr. GUMMING YOUNG, Rua Candelaria 44.

For further particulars apply to the Agents:—

NORTON MEGAW & CO., LTD.

RUA DA SAUDE 29.

RIO DE JANEIRO.

FONSECA, ALMEIDA & Co.

IMPORTERS OF

GENERAL HARDWARE, PAINTS,
VARNISHES, OILS, LUBRICANTS.

MACHINERY.—HEAVY

CHEMICALS. RAILWAY, CONTRAC-
TORS AND MARINE SUPPLIES.

RUA 1º DE MARÇO, 75 & 77

Rua General Camara, 19

Depot: Rua Camerino, 64.

Telephone: Norte 962.

P.O.B. 422. Cables: "Calderon."

The sum of Rs. 2,963,735\$180 was remitted in 1919 for the service of the foreign debt, discriminated as follows:—

For April drawings, £82,283 at 12 13-16d exchg.	1,552,459\$800
Ditto, October, £40,000 at 14 11-32d.	669,281\$081
Ditto, £48,283 at 14d.	741,994\$299
Total	Rs. 2,963,735\$180

Seizing the opportunity afforded by a rise in exchange, bills to the amount of £170,000 were bought at 16d. and remitted to London bankers, Boulton Brothers & Co., Ltd., for the service of the foreign debt in 1920. This operation will enable the service to be paid without loss in differences of exchange, which in 1919 cost the State 405,122\$180.

During the first six months of the current year, floating debt to the amount of 367,126\$486 was redeemed, discriminated as follows:—

Creditors by Orphans Funds	538\$120
Ditto, Savings Bank, in liquidation	1,864\$650
Sundry creditors from previous years	148,803\$142
Interest and withdrawal of apolices (bonds) from previous years	214,039\$500
	365,245\$412
Restitution of dues	1,881\$074
Total	367,126\$486

The floating debt on 30th June last stood as follows:—

Sundry creditors from previous years	386,109\$554
Savings Bank (Caixa Economica), in liquidation	308,647\$921
Orphans Fund	236,515\$487
Premiums and withdrawals of Apolices (bonds)	907,897\$360
Unclaimed monies	60,213\$824
Tax collectors' guarantees	35,826\$873
Total, 30th June, 1920	Rs. 1,935,210\$959

During the first six months of the current year, hypothecary bills issued by the Banco do Estado do Rio de Janeiro and interest to the amount of 274,390\$ were paid, in virtue of the following decrees:—

Decree No. 1,731 of Feb. 17, 1920, to Bank of Brazil	194,580\$
Decree No. 1,746 of 10 May, 1920, to Eduardo Porto & Co., withdrawal of 230 bills and interest on same	24,380\$
Decree No. 1,747 of 10 May, 1920, to Bank of Brazil withdrawal of 482 bills and interest on same....	55,430\$
	Rs. 274,390\$

Telephones. On 31 December, 3,030 telephones were in operation, controlled by the Rio de Janeiro and S. Paulo Telephone Co., in different parts of the State, of which 1,698 in Niteroy, 1,115 in Petropolis, 155 in Barra do Pirahy and 48 in Mendes.

TO MEET THE SHRINKAGE OF YOUR STAFF

WHAT A MACHINE GUN IS TO AN ARMY THE LOOSE
LEAF LEDGER IS TO THE OFFICE — IT HOLDS THE LINE
WITH FEWER MEN

The Loose Leaf Ledger simplifies book-keeping, and saves so much time that it goes far to make up for the shortage of clerical labour. It relieves the pressure on your trained staff and enables the new helpers to become efficient more rapidly.

Instal the Loose Leaf Ledger and at one stroke you do away with all the needless reopening of accounts, the multiplicity of books, the interruptions due to blank pages and dead matter, which waste time and create work when accounts are kept in bound volumes.

Business firms—great and small—which have once given the Loose Leaf Ledger System a trial show their satisfaction with the results it gives by repeat orders—that is the proof of efficiency.



THERE ARE HUNDREDS OF OUR LOOSE LEAF LEDGERS AND TRANSFERS IN USE ALL OVER BRAZIL

Ask for our Illustrated Loose Leaf Ledger Catalogue

The Loose Leaf System can substitute the bound book in every branch of business.

PARTICULARS GLADLY FURNISHED BY

Imprensa Inglesa

RUA CAMERINO 61-75 · CAIXA DO CORREIO 1521 · Telef. Norte 1966 · RIO DE JANEIRO

SOLE MANUFACTURERS IN BRAZIL

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—					
	90 days	Sight	Sovereigns	Dollars	Vales
August 2	14 5-64	13 61-64	22\$550	4\$648	2\$571
August 3	14 21-64	14 13-64	22\$450	4\$610	2\$571
August 4	14 5-16	14 3-16	22\$550	4\$740	2\$571
August 5	14 5-32	14 1-32	22\$550	4\$760	2\$571
August 6	13 15-16	13 13-16	22\$550	4\$844	2\$571
August 7	13 27-32	13 23-32	—	4\$796	2\$571
Average	14 7-64	13 63-64	22\$530	4\$733	2\$571
Equivalent.	14.109375	13.984375	22\$530	4\$733	2\$571

Monday, 2nd August. The Bank of Brazil posted 14d. Other banks quoted 14d to 14 1-16d, with money for commercial bills at 14 3-16d. The market opened firm, although no export bills were offering, and banks were anxious to sell. During the day some banks drew at 14 3-16d, at which rate the market closed. The New York-London rate came \$3.73 and Paris-London 49.

Tuesday, 3rd August. The Bank of Brazil posted 14 3-16d. but raised its rate later to 14 5-16d. Other banks quoted 14 3-16d to 14 5-16d, with money for commercial bills at 14 7-16d. The market opened very firm and the rates were rushed to 14 7-16d bank and some banks sold at 14 1/2d. At mid-day there was some taking and during the afternoon banks retired to 14 1-4d. The closing was steadier, with most banks drawing again at 14 5-16d and money for bills at 14 7-16d to 14 1/2d according to delivery. The New York-London rate came \$3.65 1/2 and Paris 49.40 to the £.

Wednesday, 4th August. The Bank of Brazil posted 14 5-16d. Other banks quoted 14 1-4d to 14 5-16d, with money for commercial bills at 14 7-16d. The market opened undecided and little business was doing. The tone was heavy in spite of a sharp fall in the sterling exchange in New York. At the close bills for prompt delivery could be sold at 14 3-8d. The New York-London rate came \$3.57 1/2 and Paris-London 50.30 to the £.

Thursday, 5th August. The Bank of Brazil posted 14 1-4d. Other banks quoted 14 3-16d to 14 1-4d, with money for commercial bills at 14 5-16d. The market opened very weak on the sharp recovery of sterling exchange in New York, and the weakness in the coffee market. Rates fell sharply to 14d bank, and business was done in prompt bills at 14 1-16d. A slight recovery occurred before the close and one bank was offering to draw at 14 1-16d and some bills were offering at 14 3-32d for usual delivery. The New York-London rate came \$3.61 and Paris-London 50 per £.

Friday, 6th August. The Bank of Brazil posted 14d. Other banks quoted 14d, with money for commercial bills at 14 1-8d for usual and 14 1-16d for prompt delivery. The market was dull, with little business doing and closed with banks quoting 13 15-16d and money at 14 1-16d. The New York-London rate came \$3.63 1/2 and Paris-London oscillated between 49.90 and 50.30 to the £.

Saturday, 7th August. The Bank of Brazil posted 13 15-16d. Other banks quoted 13 7-8d, with money for prompt bills at 13 15-16d. The market opened weak and in the absence of bills rates were forced down to 13 1/2d bank and money at 13 7-8d., the market closing at these rates. The New York-London rate continued to react, the opening quotation coming \$3.71 and Paris-London 49.90 to the £.

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 Total diem
31 January	3,512	146	239	18	411	—	39	35	408	117	4,925	159
28 February	7,227	148	151	2	22	—	—	—	247	76	7,873	281
31 March	7,023	119	43	6	8	11	1	140	108	33	7,492	241
30 April	5,857	61	358	—	21	33	—	19	89	52	6,490	216
31 May	4,616	81	47	—	15	—	—	51	36	78	4,924	160
30 June	6,967	34	235	—	19	3	28	134	139	116	7,675	256
1st 6 months, 1919	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379	218
31 July	7,169	18	474	12	9	3	27	41	160	55	7,968	257
31 August	5,231	71	4	105	35	80	33	646	159	44	6,408	207
30 September	4,715	34	511	135	8	62	31	71	65	52	5,684	190
31 October	5,854	34	656	201	40	79	65	150	350	71	7,500	242
30 November	6,485	135	254	374	165	539	59	77	284	51	8,423	281
31 December	3,224	58	166	446	444	1,114	242	137	148	33	6,012	194
2nd 6 months, 1919	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	306	41,995	228
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1918	18,039	2,046	3,230	987	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40,478	223
Monthly average	5,143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
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
Week ended 4 Aug	837	30	184	—	—	—	165	15	—	—	1,231	176
31 July	3,211	187	184	—	10	73	463	79	—	11	4,218	136
1 to 4 August	348	—	—	—	—	—	18	5	—	—	371	93

*Subject to alteration.

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

Money Market Quotations.

	7 Aug. '20	31 July '20	7 Aug. '19
*Apolices unified 1:000\$ buyers	900\$	892\$	—
*Rio Municipal, 1906 buyers	197\$	189\$	—
Ditto, 1917, buyers	187\$	187\$	—
*Bank of Brazil, buyers	269\$	263\$	—
Brazil Funding, 1898, 5 per cent.	70	71	94
Ditto, new 1914	61	63	85
Conversion 1910, 4 per cent	45½	49	60
Ditto, 1908, 5 per cent.	68½	69½	80
Federal District, 5 per cent	65½	65½	87
Brazil Railway	3¼	3¼	6¾
Brazil Traction	47½	47½	62½
Leopoldina Railway	93½	94½	36½
S. Paulo Railway	151½	152½	167
Dumont Coffee 7½% pref.	7 3-8	7½	8¾
St. John d'Ey Rey Mining Ord	16	15-6	17-6
Rio Flour Mills	62-6	67-6	92-6
London and Brazilian Bank	25¾	26	26¾
Royal Mail Ordinary	112½	114½	164
British War Loan, 1920-47 5%	84 7-8	84 7-8	93 7-8
Consols, 2½ per cent	46 3-8	46½	51½
French rent	57.65	58.30	61.30
Ditto, 5 per cent, 1915	87.50	88.70	87.80
Ditto, 4 per cent, 1915	71.45	71.45	71.20

*Closing of Rio Stock Exchange.

7 Aug. 1920 31 July 1920 7 Aug. 1919

Exchange: N. York-London
(Teleg.) dol, per £ 3.67.50 3.72.62 4.31.75

Paris-London
(sight) fcs per £ 50.18 48.62 33.30

Sight rates, Rio on:-

London, pence	13 17-32/13 21-32	13½/13¾	14 3-32/14 3-13
Paris	\$354—\$360	\$362—\$370	\$523—535
Italy	\$250—\$255	\$254—\$262	\$450—\$455
Portugal	\$960—1\$050	\$955—1\$010	2\$000—2\$080
New York	4\$790—4\$830	4\$720—4\$780	3\$890—3\$940
Switzerland	\$810—\$835	\$805—\$825	—
B. Aires, peso.	1\$850—1\$900	1\$850—1\$900	1\$640—1\$660
B. Aires, gold.	4\$220—4\$300	4\$260—4\$320	3\$780—3\$790
Spain	\$720—\$750	\$725—\$750	\$745—\$756
Montevideo	4\$150—4\$250	4\$080—4\$300	3\$980—4\$080
Denmark	\$770	\$770	—
Norway	\$770—\$800	\$758—\$840	—
Sweden	1\$020—1\$050	1\$010—1\$080	—
Japan	2\$550	2\$300	—
Belgium	\$380—\$390	\$390—\$400	—
Holland (flr.)	1\$640—1\$670	1\$635—1\$680	—
Austria	\$050	\$045	—
Hamburg	\$109—\$125	\$113—\$132	\$260—\$270

Value or £ sterling

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

Value 1 sovereign

buyers	22\$600	22\$400	—
Discounts, London	6 5-8 %	6 3-4 %	3 9-16 %
Ditto, New York	8 %	8 %	4 1-4 %
Do, Bank of England	5 %	7 %	5 %

TO THE ADVERTISER:

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. *Wileman's Brazilian Review* numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

WILEMAN'S BRAZILIAN REVIEW,
CAIXA (POST OFFICE BOX) 809,
RIO DE JANEIRO.

Statistical Average Exchange at 90 days' sight:—

	1918	1919	1920
January	13 49-64	13 1-16	17 11-16
February	13 27-64	13 5-32	18 13-64
March	13 11-32	13 1-4	17 15-32
April	13 7-64	13 9-16	16 5-16
May	13 1-16	14 7-16	16 3-32
June	13 3-64	14 9-16	15 3-64
July	12 19-64	14 19-32	14 3-16

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, 31	939,000\$	13 25 32	£ 53,919	£ 1,637,443
1919	Aug, 2	779,000\$	14 1/2	£ 47,065	£ 1,106,972
Increase..	—	160,000\$	23 32	£ 6,854	£ 530,471
Decrease..	—	—	—	—	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1920	July, 25	827,120\$ 800	13 15/16	£ 48,033 6 4	£ 1,328,702-19-4
1919	July, 27	622,107\$ 700	14 1/2	£ 37,585-13-6	£ 953,569-8-1
Increase..	—	205,013\$ 100	—	£ 10,447-12-10	£ 375,133-11-3
Decrease..	—	—	9/16	—	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £1,458 1s 4d; meat, increase, (7:113\$800) £413 2s 4d; beans, decrease, (2:001\$600), £116 4s 9d; other traffic, increase, (199:900\$900), £11,608 16s 7d; net increase, £10,447 12s 10d.

Cut This Out

and post it, with your name and address, to Fear's. By return mail you will receive an interesting Catalogue of 800 Photo Illustrations showing good English values in Suitings and Costume Cloths, Men's Suits, Ladies' Costumes, Collars, Shirts, Men's Wear of all sorts. Boots and Shoes for Men and Ladies, Blouses, Jumpers and Sports Coats, Ladies' and Children's Underwear, Travelling Cases, Handbags, Cigar and Cigarette Cases and other leather goods. Umbrellas, Waterproofs and Rain-coats, Fountain Pens, Stylos and Stationery, Razors and Shaving Requisites, Pocket Knives, Scissors, Table Cutlery, Plate, Rings, Pendants, Brooches and every kind of pretty Jewellery, and, last of all, there are Gold Watches, Silver Watches, Nickel Watches, Bracelet Watches, 8-day Watches and Calendar Watches.

Send Now.—You can save more to-day by buying direct from England than ever you could before.

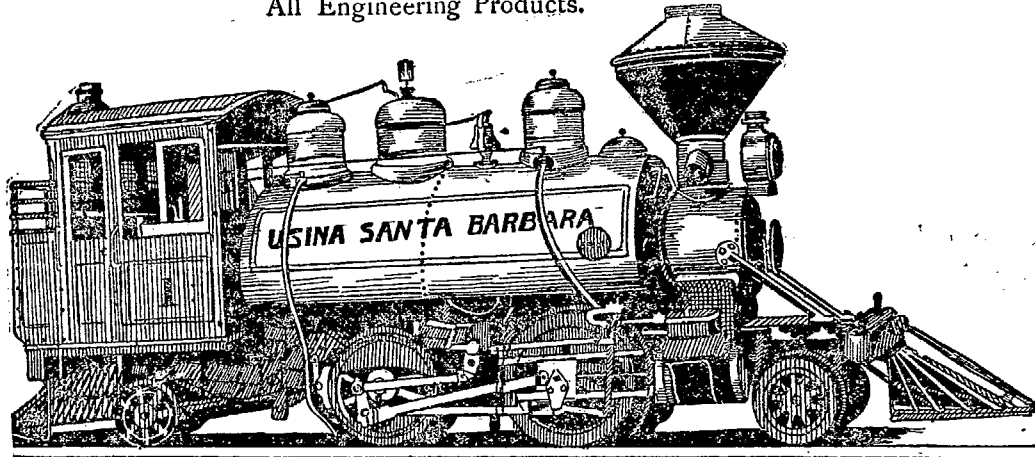
Fear's Ltd Est. 1846
(Sept. 920). BRISTOL, ENGLAND.

Baldwin Locomotive Works

Cable Address: "Baldwin" Rio de Janeiro

MANUFACTURERS OF LOCOMOTIVES OF ALL GAUGES FOR EVERY USE.

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



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

COFFEE

THE SANTOS MARKET.

Rio de Janeiro, 7th August, 1920

Closing Quotations—

Spot:—	Rio		New York.		
	7s	4s	7s	4s	7s
July	12\$800	11\$600	11½c	18½c	16½c
August 7	12\$100	11\$000	10¼c	16¼c	14¾c
Fall	—\$700	—\$600	—1.0c	—1¼c	—1¼c
Ditto, %	5.5	5.2	8.9	9.6	10.6

Options:—

	Rio		Santos		New York	
	Sept.	Sept.	Sept.	Dec.	Sept.	Dec.
July 31	12\$600	9\$400	9\$550	10.00c	10.31c	
August 7	12\$100	8\$650	8\$850	9.80c	4.77c	
Fall	—\$500	—\$750	—\$700	—0.70c	—0.54c	
Ditto, %	4.0	8.0	7.3	7.0	5.2	

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

The Local Market. Although up to a certain degree the Rio market refused to be influenced by the Santos speculative movement, thus being able to maintain a higher level of prices and, in fact, a stronger statistical position, the persistent weakness and steady fall in New York have had the effect of breaking quotations generally, which gave speculators an opportunity of taking a hand in the game.

On Saturday the market opened lifeless, with buyers conspicuous by their absence, closing very weak, with 7s 5.5 per cent down as compared with the previous. Saturday and Sept. options 4 per cent.

Monday, 2nd August. The market opened steady, with Sept. to Nov. options more or less quoted, but very little doing; August, December and March were the most active months, with Registradora buyers for March at 9\$700 and Caixa de Liquidação sellers at 9\$675, at which sales were effected. Jan. and Feb. were inactive and unaltered.

The market closed quiet, with August and Sept. well quoted and some enquiry for March, but little doing in other months. The day's movement was small, notwithstanding the rise of from \$025 in near options to \$225 for June. Spot closed quiet, with little doing at 11\$ for old and 11\$600 for new coffees.

Tuesday, 3rd August. The market opened firm, with plenty of buyers for August and Sept. and some sales. There were only buyers for Oct. and Nov.; plenty of sellers and buyers for Dec. and some sales. March was the only far month that was at all quoted. The market closed weak, with fall in all options of from \$100 for near to \$400 for March. August and Sept. were the most active months, with few buyers and plenty of sellers. There were sellers only for Oct, Nov, Jan. and March, but nothing doing in Feb. Spot was weak, with very little doing at 10\$800 for old and 11\$500 for new coffees.

Wednesday, 4th August. The market opened weak, with fair business in August and Sept. options; sellers and buyers for Dec. very active, and sellers only for Jan. to March and nothing doing in far months. The market closed panicky, with fall of from \$400 to \$700 in August to Feb. options and \$350 to \$400 in further months. There were a large number of sellers offering at any price and buyers \$400 reis below the former's level. March was the month most quoted by buyers, followed by June, the only month to show any sign of firmness. A good business was done in Sept. options. Spot closed weak, with fair sales and quoted at 10\$ for old and 11\$ for new coffee.

Thursday, 5th August. The market opened steady, with fair sales. August was in suspense, both buyers and sellers fight-

ing shy of one another. Sept. recovered \$200 on buyers showing more courage and some sales were effected. There were only buyers for Oct, Nov, Jan, and Feb, but Dec. was active, with plenty of buyers. Some business was done in March, but far months were inactive. The market closed firm, with rise of from \$200 to \$475 on previous day's closing. There were plenty of sellers and buyers for August, Sept, and Dec, and good sales. Spot closed quiet, with little doing at 10\$ for old and 11\$500 for new coffees.

Friday, 6th August. The market opened weak, with little doing in August. Sellers were again very anxious to do business and offered at practically any price, resulting in a fall of \$200 in Sept. and \$300 in Dec. The market was very irregular, with both buyers and sellers shy of business and closed in a panic, with a drop in all prices of from \$325 for near to \$950 for far options. Sellers were out to do business at any price, with buyers making ridiculous offers. Spot was paralysed throughout the day.

Saturday, 7th August. The market recovered somewhat from the previous day's panic and opened steady. Sales for Sept. and Dec. were active and some business was done for March and June. There were only buyers for other months. The market closed firm with August down \$025 as compared with the previous day's closing, but all other months up from \$075 to \$400. Sales for Aug, Sept, and Dec. were fairly good, but other months found only buyers, sellers having retired. Spot closed weak, with little doing and quoted at 10\$ for old and 11\$ for new coffees.

The Santos market was in a panic on Thursday and Friday, which seems to indicate trouble ahead. Sellers were very fierce in their attempt to do business, but buyers would not follow them. On Saturday, however, the market recovered and closed firm and rising.

Entries continue to improve and for the crop to 5th August show increase of 293,771 bags or 58.5 per cent.

Speculators still dominate the market.

The New York Market closed on Saturday weak and with a drop of 8.9 per cent in Rio 7s, 9.6 per cent and 10.6 per cent in Santos 4s and 7s, and 7 per cent in Sept. and 5.2 per cent in Dec. options.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended August 7th, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	13\$050	12\$950	12\$050	11\$950
September	13\$100	13\$050	12\$100	12\$000
October	12\$950	12\$900	11\$850	11\$800
November	12\$850	12\$700	11\$750	11\$700
December	12\$750	12\$600	11\$800	11\$750
January	12\$650	12\$550	11\$750	11\$700
February	12\$550	12\$350	11\$750	11\$700

Total sales of futures during the week amounted to 233,000 bags.

	Closing Prices of Santos Options, per 10 kilos:--					
	2nd	3rd	4th	5th	6th	7th
August	9\$350	9\$250	8\$800	9\$000	8\$675	8\$650
September	9\$550	9\$250	8\$800	9\$250	8\$425	8\$650
October	9\$600	9\$300	8\$825	9\$300	8\$575	8\$650
November	9\$625	9\$375	8\$850	9\$325	8\$550	8\$700
December	9\$725	9\$425	8\$925	9\$375	8\$450	8\$850
January	9\$750	9\$525	8\$975	9\$400	8\$575	8\$800
February	9\$750	9\$675	8\$975	9\$400	8\$575	8\$800
March	9\$800	9\$400	9\$000	9\$425	8\$475	8\$850
April	9\$725	9\$425	9\$075	9\$400	8\$525	8\$800
May	9\$725	9\$475	9\$075	9\$400	8\$475	8\$800
June	9\$800	9\$475	9\$100	9\$400	8\$525	8\$900

Sales of futures at Santos were as follows:—August 2nd, 27,000 bags; 3rd, 50,000; 4th, 76,000; 5th, 64,000; 6th, 53,000; 7th, 44,000; total for week, 314,000 bags.

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

	3rd	4th	5th	6th	7th
S. Paulo	9.5	10.0	9.5	6.0	7.5
Santos	130	16.0	15.8	11.5	12.0
Iguape	14.2	17.4	17.0	9.6	13.8
Campinas	10.5	14.0	13.0	7.0	7.5
Ribeirao Preto	10.4	10.8	12.1	12.0	6.1
S. Carlos Pinhal	8.0	11.0	10.0	8.0	4.0
Taubaté	8.9	10.1	14.1	9.4	10.0
Piracicaba	10.0	10.0	13.0	8.2	5.0
Agudos	6.1	8.0	—	4.0	—
Rio Claro	9.5	12.9	7.0	5.5	7.3
Brotas	9.2	13.8	—	—	—
Bragança	9.0	11.0	12.0	8.0	6.0
Franco	10.0	11.4	12.8	6.7	—
Avaré	6.6	9.9	7.4	3.0	5.0
Tatubá	9.2	11.8	10.4	5.0	5.2
Igarapava	—	—	13.0	13.4	6.6
Itu'	9.9	12.0	12.9	6.0	—
Faxina	14.2	14.9	9.0	7.8	8.2
Itararé	9.9	11.0	10.0	2.0	6.1
S José do Rio Pardo	10.0	10.0	10.5	4.0	11.0
Botucatu	7.6	10.8	—	5.6	7.6

Entries at the two ports—Rio and Santos—for the week ended 5th August show increase of 24,253 bags or 11.4 per cent as compared with the previous week, accounted for by shrinkage of 18,326 bags or 39.1 per cent at Rio, but increase of 42,579 bags or 25.8 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 72,464 bags or 44.4 per cent, accounted for by decrease of 17,625 bags or 38.2 per cent at Rio, but increase of 90,089 bags or 76.8 per cent at Santos.

For the crop to 5th August, entries at the two ports show increase of 319,750 bags or 43.8 per cent as compared with the corresponding period last crop, of which 25,979 bags or 11.4 per cent at Rio and 293,771 bags or 58.5 per cent at Santos.

Clearances Overseas at the two ports for the week ended 5th August were larger, and amounted to 197,686 bags, as against 183,251 bags for the previous week, and their f.o.b. value £830,941 and £774,636 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 14,435 bags or 7.8 per cent, accounted for by decrease of 56,717 bags at Rio, but increase of 71,152 bags at Santos.

Of total clearances overseas of 197,686 bags, 40,620 bags or 20.5 per cent were cleared from Rio and 157,066 bags or 79.5 per cent from Santos, 122,396 bags or 61.9 per cent going to the United States, 51,715 bags or 26.2 per cent to Scandinavia, 14,627 bags or 7.4 per cent to Italy, 7,178 bags or 3.6 per cent to the Plate and Pacific, 1,000 bags or 0.5 per cent to Holland, 750 bags or 0.4 per cent to Belgium, 10 bags to Germany, 2 bags to Spain and 1 bag to Portugal.

For the crop, clearances overseas at the two ports improved, and to 5 August show net falling off of 334,306 bags or 30.1 per cent, as against 40.9 per cent up to the previous Thursday.

Coastwise clearances for the crop fell off, and to 5 August show decrease of 370 bags or 3.3 per cent, as against an increase of 496.5 per cent up to the previous Thursday.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 5th AUGUST AND FOR THE CROP FROM 1st JULY TO 5th AUGUST, 1920.

	1919-20	Crop			%	191-20	1918-19	Week ending	
		1920-21	Inc. or Dec.					191-20	July 29
United States	627,998	534,046	-	93,952	14.9	5,828,628	3,899,514	122,396	
France	99,818	23,771	-	76,047	76.2	1,643,009	2,530,255	7	
Cette (Switzerland) ..	—	—	—	—	—	—	74,286	—	
Italy	132	59,642	+	59,510	100.0	539,232	595,977	14,627	
Trieste and Ragusa ...	5,000	3,750	-	1,250	25.0	140,977	78,000	—	
United Kingdom ...	8,600	1,506	-	7,094	82.5	72,672	214,882	—	
Gib'tar, Malta, Barbado.	—	4,275	+	4,275	100.0	20,480	65,481	—	
Canada	500	—	-	500	100.0	13,450	20,400	—	
South Africa	26,288	29,974	+	3,686	14.0	224,117	122,410	—	
North Africa	—	7,303	+	7,303	100.0	123,777	36,213	—	
Egypt	1,253	—	-	1,253	100.0	50,465	—	—	
Belgium	114,405	6,250	-	108,105	94.5	302,629	366,643	750	
Holland	26,704	1,007	-	25,797	96.6	189,566	92,147	1,000	
Scandinavia	138,822	55,591	-	83,231	59.9	543,590	732,432	51,715	
Spain	633	2	-	631	100.0	44,894	277,127	2	
Portugal	9	146	+	135	1500.0	11,023	337	1	
Plate and Pacific ...	52,681	45,621	-	7,060	13.4	305,439	407,592	7,178	
Japan and East	—	—	—	—	—	5,107	558	—	
Finland	—	—	—	—	—	3,750	56,610	—	
Russia	—	—	—	—	—	7,520	5,500	—	
Greece	5,000	250	-	4,750	95.0	15,250	75,175	—	
Roumania	—	—	—	—	—	—	1,000	—	
Bulgaria	—	—	—	—	—	—	500	—	
Turkey	—	—	—	—	—	9,737	6,000	—	
Germany	—	403	+	403	100.0	40,067	—	10	
Total	1,107,843	773,537	-	334,306	30.1	*10,135,379	9,659,089	197,686	
Coastwise	11,065	10,695	-	370	3.3	220,020	200,095	1,025	
Grand Total	1,118,908	784,232	-	334,676	—	10,355,399	9,859,184	198,711	

*Verified and corrected.

Shipments by Flag, 1st July to 5th August, 1920:—

	Crop Bags	%	Crop Bags	%	Week ended Aug. 5.
British to U.S.	317,369	89.5			30,750
To Europe	13,831	3.9			762
Plate & Pacific ..	23,663	6.6			6,177
Total British	354,863	45.9	37,689		
Other Flags—Japanese	159,096	20.6	60,293		
Scandinavian	90,337	11.7	72,118		
Italian	65,208	8.4	14,913		
American	54,102	7.0	11,600		
French	30,202	3.9	8		
Brazilian	10,491	1.4	—		
Dutch	8,095	1.0	1,065		
Belgian	812	0.1	—		
Spanish	331	—	—		
Total	773,537	100.0	197,686		

F.O.B. Value for the two ports for the week ended 5 August averaged £4.234 per bag, as against £4.227 for the previous week, and £4.597 for the crop to 5 August, as against £7.197 for the corresponding period last crop

Coffee Loaded (embarques) at the two ports for the week were larger and amounted to 233,058 bags, as against 171,847 bags for the previous week, and their f.o.b. value £986,768 and £805,619 respectively.

Sales (declared) at the two ports for the week were likewise larger, 117,837 bags, as against 96,062 bags for the previous week.

Stocks at the two ports—Rio and Santos—on 5th August show increase of 33,274 bags, of which 7,879 bags at Rio and 25,395 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	354,611
Santos	1,472,158
Bahia	18,900

Total stocks at the three ports on 5th August, 1920...	1,845,069
Ditto, 29th July, 1920	1,811,995
Ditto, 7th August, 1919	5,314,153

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

	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
	1920			1919		
Jan. 5	954	101	1,404	481	54	884
Jan. 12	875	139	1,436	453	23	899
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	1,185
Feb. 23	824	129	1,559	420	60	1,340
March 1	754	95	1,408	399	83	1,441
March 8	776	148	1,352	496	73	1,405
March 15	854	128	1,475	591	81	1,352
March 22	822	119	1,498	939	92	1,481
March 29	906	109	1,571	824	116	1,425
April 6	859	120	1,615	817	155	1,272
April 12	950	117	1,561	749	157	1,225
April 19	964	107	1,481	733	138	1,218
April 26	1,125	110	1,386	742	130	1,250
May 3	1,039	89	1,441	694	606	1,287
May 10	1,143	120	1,447	716	102	1,204
May 17	996	162	1,315	617	149	1,117
May 24	952	346	1,301	732	137	1,013

June 8	975	67	1,557	645	150	1,118
June 1	860	116	1,477	589	144	963
June 15	863	112	1,602	495	150	1,109
June 22 ...	888	100	1,577	334	161	1,077
June 29	1,042	111	1,611	477	122	1,106
July 6	1,070	132	1,538	422	94	1,310
July 13	1,069	98	1,067	486	115	1,237
July 20	1,092	148	1,531	528	121	1,142
July 27	992	146	1,510	510	139	1,117
August 3	970	123	1,503	619	103	1,174

(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	13½	12.15	15\$200	15.05	15.65
(j) July 10 ...	14½	14 1-4	12.54	15\$200	14.90	15.55
(j) July 17 ...	14 3-16	13 1-4	11.59	14\$600	14.05	14.65
(j) July 24 ...	14 3-32	12½	11.03	13\$700	13.40	14
(m) July 31 .	14 1-16	10¼	10.15	12\$800	12.30	12.80
(n) Aug. 7 ...	14	10 1-4	9.19	12\$400	11.95	12.45

(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.

Havre:—

	1920			1919		
	Brazil	Other	Total	Brazil	Other	Total
2 Jan:	416	549	965	70	53	123
9 Jan:	437	531	968	57	47	104
16 Jan:	467	508	975	46	41	87
23 Jan:	480	489	969	31	34	65
30 Jan:	505	471	976	19	27	46
6 Feb:	501	449	950	14	32	46
13 Feb:	490	432	922	12	19	31
20 Feb:	493	421	914	66	17	83
27 Feb:	458	401	859	101	15	116
5 March	451	384	835	139	13	152
12 March ...	468	368	836	101	12	113
19 March ...	441	341	782	65	15	80
26 March ...	410	329	739	169	17	186
2 April	478	326	804	184	18	202
9 April	408	298	706	155	28	183
16 April ...	422	278	700	189	32	221
23 April ...	441	264	705	318	36	354
30 April ...	443	255	698	244	37	281
7 May	440	253	693	236	50	286
14 May	425	251	676	210	71	281
21 May	430	252	682	177	68	245
28 May	461	267	728	292	87	379
4 June	391	269	660	321	115	436
11 June	540	278	818	322	145	467
18 June	562	286	848	402	183	585
25 June ...	584	291	875	562	202	764
2 July	600	300	900	553	218	771
9 July	640	315	955	601	234	835
16 July	643	315	958	514	245	759
23 July	647	312	959	591	277	868
30 July	643	313	956	577	304	881
7 August .	620	316	936	640	321	961

World's Visible Supply. (During & Zoon), in 1,000 bags:—

	31 July 1920	30 June 1920	31 July 1919	July on June '20	July '20 - July '19
Stocks, 9 Europ, ports	2,220	2,172	2,470	+ 43	- 250
Afloat, Braz.-Europe	275	337	759	- 62	- 484
Ditto, East-Europe ..	—	—	83	—	- 83
Vis. supply, Europe ..	2,495	2,509	3,312	- 14	- 817
Stocks, U. States	1,783	1,724	914	+ 59	+ 869
Afloat, East-U.S.	543	569	648	- 26	- 105
Stocks, Rio	322	312	504	+ 10	- 182
Ditto, Santos	1,567	1,614	1,765	- 47	- 198
Ditto, Bahia	19	22	10	- 3	+ 9
World's Vis. Supply .	6,729	6,750	7,153	- 21	- 424

The visible supply of the world on 31st July shows a falling off of 21,000 bags as compared with 30 June last and of 424,000 bags with 31 July last year.

Stocks in Europe and the United States on 31 July amounted to 4,003,000 bags, as against 3,896,000 bags on 30 June last and 3,384,000 bags on 31 July last year.

Consumption in the United States during the first seven months of the current year amounted to 4,787,000 bags, against 4,074,000 bags up to close of previous month and 4,751,000 bags for the corresponding period last year.

Rio and Minas Crops. In the report presented to the Minister of Agriculture, the Centro do Comercio de Café of this city, the Rio and Minas crops are estimated at 2,750,000 bags, of which 1,500,000 bags Minas, 1,000,000 bags Rio and 250,000 bags Espirito Santo, exportable through the port of Rio.

Quotations:—

	Exch.	Spot No. 7 Rio Stars N. Y.	Near Options Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	C.&F. 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	14¼	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	14¼	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 .	17¼	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	14¼	14.47	16\$300	18.70	19.70
April 3...	Holiday.					
(l) April 5 .	16 7-8	14¼	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	15½	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 .	16½	15	14.55	15\$300	17.35	18.10
(f) May 8 ...	16 25-32	15 5-8	15.67	16\$300	18.50	19.45
(f) May 15 ...	16 21-32	15½	15.35	15\$600	17.80	18.55
(f) May 22 ...	16½	15¼	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 .	15½	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

Good News is the title Mr. Fred. J. West of New York heads a circular issued from London on coffee matters. Mr. West's "Good News" if not instructive is certainly amusing. This circular (dated 25 June) amongst other chimerical remarks states that "after twenty years of most scientific effort under most favourable conditions, the great Dumont Estate has changed hands. English investors seldom pass up a good investment." It is exactly on these grounds that the Dumont Estate is still in the hands of British investors, and as the report of the meeting published in our last issue states, great improvements and additions will shortly be made in the sugar line.

Mr. West has been talking of higher prices for the last three months, but does not explain the recent drop in New York of from 6 to 7 cents per pound, or the debacle at Santos. "The financial position of Santos and the States of S. Paulo," continues Mr. West, "is very strong. Banks are full of money, the profits from sugar, cotton, rice and cereals have been enormous. The world war was profitable for the State of S. Paulo."

How strong and prosperous conditions are in these markets may be judged from the late crash at Santos, which culminated in the failure of one of the strongest coffee brokers and shippers to the tune of a paltry Rs. 11,000:000\$. We have for years been accustomed to receive circulars bulling the market, but Mr. West's attempt certainly outshines all others in its deliberately mislead-

ing statements. In short it does not contain the rudiments of truth.

Possibly Mr. West may have been somewhat preoccupied in sampling the "near" coffee at Bremen at 2½ marks per cup to have overlooked these details. Concluding, Mr. West says "the finances the world over are improving. Here (London) it is believed that differences between the Allies and Germany will be shortly arranged and that with the help of the German people's many wealthy friends in all parts of the world, these industrious, capable, efficient neighbours will improve their position rapidly." Mr. West fairly takes our breath away and makes us wonder whether the cup of "near" coffee that tasted so good was not in reality the beer he states as sold at Bremen at two marks per glass!

"If you are not profiting by West's O.K. Green Coffee Standards, why not?" asks the writer of this screeching circular. Oh, *Sancta simplicitas*.

Speculation in its rankest form is the root of the evil that has culminated in a drop in Sept. options in the Rio and Santos markets of from 17.9 to 24.7 per cent, whilst Santos spot shows a comparatively small downward movement.

The following gives an idea of the extent to which speculators have manipulated the market:—

	Sept. options.		Spot.	
	Rio	Santos	Rio 7s	Santos 4s
July 3rd	14\$750	11\$475	15\$200	11\$800
August 7th	12\$100	8\$650	12\$000	11\$000
Fall	2\$650	2\$826	3\$200	0\$800
Ditto, %	17.9	24.7	21.5	6.8

At Rio, 7s dropped by 21.5 per cent, but Sept. options by only 17.9 per cent, while at Santos 4s only dropped 6.8 per cent, but Sept. options by 24.7 per cent. The wide margin between the fall in spot and options at Santos is the best proof of the effect of wild speculation. With stocks in consuming markets down to almost bedrock, world's consumption increasing and production none too plentiful, and, last but not least, the danger of frost, from which we are not free until October, how can the present situation be explained?

Remedies for the debacle put forward by so-called experts are numerous, but hardly efficacious. When vicious gambling enters into trade the usual sequence is disaster, and until it is abolished, or at least curbed, there cannot be any great improvement.

Senator Alfredo Ellis proposes an issue of paper money to valorise coffee. "In the acquisition of coffee by the Government," says the worthy Senator, "lies the remedy for the present situation." Should the proposal be carried out, no doubt currency prices might be raised for a time, but ultimately the effect of further inflation on real values, and on exchange in particular, would make the last state far worse than the first. Far better to leave valorisation alone and let coffee find its true level of value, which with production none too plentiful and consumption increasing, seems likely to be higher than the average.

Old and New Coffees. The Associação Commercial (Commercial Association) of Santos states that unless expressly stipulated to the contrary, all contracts closed for sales and deliveries in July and later months, are considered to be exclusively of new coffees.

—Extracts from R. J. Rouse & Co.'s "Annual Review":—The 1919-20 coffee season opened with London futures July 122s, December 120s 9d, Santos superiors on the spot 130s, with an advance during the month to 136s, the European and American markets reflecting the strong bull movement in Brazil, which was in full swing at the end of the previous season. This continued generally unabated into the period now under review, prices in Brazil remaining for the greater part of the season far above our parity; the quotations for superiors ex store Santos often being

several shillings above our spot price, therefore the arbitrage between London and Brazil was seldom practicable, and sales could be made only against private or Government stocks or a speculative position taken up on distant months, thus the hope and expectation of an extension of London Produce Clearing House business, as expressed in our last review, were not realised, and we were doomed to disappointment, dealings here being only on a limited scale, buyers and sellers often wide apart and difficult to bring together. The highest rates for futures cash month was 128s on 17 March, 1920, and the lowest 85s on 2 July, 1919.

Owing to the limited markets here, dealers very naturally turned their attention to New York, as a larger and freer market, partly owing to the basis of the contract being Rio coffee, in which description arbitrage with Brazil was often practicable. A large speculative business was done from this side with New York, that market also being the most attractive from a bull point of view, as generally appearing to be the cheapest one for futures.

A fair business was done during the season in Santos superiors on f.o.b. terms, the opening price being about 130s, rising to about 140s, declining to 110s in April, rising again to 120s in May, the present rate being about 92s per cwt.

At the beginning of August, prices in New York declined sharply about 130 cents, owing to a report that the United States Government would order an investigation re profiteering. Our Government followed this lead, promising a bill to deal with profiteering. Salutary warnings of this description appeared from time to time, but only affected prices temporarily.

The Havre market reopened for business on 23 June, 1919, with business in December at frs. 200, and Sept. was quoted at frs. 200 also, and heavy fluctuations have occurred, cash month at one time touching frs. 340.

In November a parcel of 3,000 bags Santos was shipped to Germany—the first direct shipment for five years. This attracted some attention, as indicating an improved outlook; but further direct shipments have only been small, amounting to a total of 39,000 bags Rio and Santos for the season.

New Crop, 1920-21.—The favourite estimates are Rio 3,000,000 bags, Santos 8,000,000 bags, Bahia and Victoria 750,000 bags, a total of 11,750,000 bags from Brazil. The good flowering of the Santos crop was followed by favourable weather, but there is a tendency to increase estimates.

Prospects.—For the present the outlook is cloudy; many traders in the produce markets hold goods which they do not want, and cannot sell, without sacrificing at prices possibly much under official market rates. It seems to be chiefly a question of finance, and after the recent high prices a level will have to be found at which bankers, merchants and brokers will again finance the markets with confidence. It appears to be specially venturesome to attempt to peep into the future in the present abnormal state of affairs, but we are encouraged to give our usual forecast, owing to the fact that for many recent seasons, without going further back, the views we expressed at this period proved correct.

We know it is the fashion to deride statistics. There is good reason for this in many articles, concerning which statistics are difficult to obtain, or are given in a most haphazard way, and often by those with axes to grind. It is different with coffee, in which article statistics are most carefully prepared by reliable experts, and our experience is, that as regards coffee, prices are governed more by statistics than any other article. It is certainly disappointing that the Central European countries have been unable to import coffee, but we do not agree with those who say that having done so long without coffee those countries will not be anxious to buy. On the contrary, we expect a large demand from them as soon as financial arrangements permit. There is an increased demand to be expected owing to "Prohibition." Thus we believe that all will agree that the statistical position is good, and should continue to improve. Throughout the period of high prices, coffee never advanced to the extent compared to other articles, and present rates in all markets now show an important decline from the highest. When the old crop ended, with statistics complete, together with the advent of another season, one feels a new vigour and a fresh incentive to enter the

market, to have some new crop coffee, and there is a desire to form plans for a new campaign. These plans, we think, should be on the bull side. Last year we gave a similar table of prospective supplies and consumption, which we propose to continue:—

Présent visible supply	6,701,000
Rio, crop, estimate	3,000,000
Santos, ditto	8,000,000
Bahia and Victoria, ditto	750,000
Other kinds, estimate	5,000,000
Total prospective supplies	23,451,000
Actual deliveries, estimate	18,000,000
World's visible supply on 1st July, 1921, estimate...	5,451,000

Stocks at London. From Circular of R. J. Rouse & Co, 7th July, 1920. (Casks, barrels, etc., calculated into bags):—

	Imports.		Stocks.	
	1 Jan. to 30 June.	1 July,	1920	1919
British East India	40,250	41,310	34,780	24,850
Mocha	6,680	3,020	5,900	2,410
Costa Rica	45,850	75,610	42,460	67,190
Guatemala	9,460	18,990	46,260	76,450
Colombian	16,920	5,830	21,250	17,420
Brazil	58,310	62,680	88,890	146,840
Other kinds	90,730	104,590	89,200	87,790
	268,200	312,030	328,330	422,950

Crop Statistics

CLEARANCES OVERSEAS BY ORIGIN AND DESTINATION.—IN BAGS OF SIXTY KILOS.

	Crop. 1919/1920						Crop 1918/1919				
	Rio	Santos	Victoria	Bahia	Other	Total	Rio	Santos	Victoria	Bahia and Other	Total
Germany	11,991	28,076	—	2,321	38	42,426	—	—	—	—	—
Algolia	109,287	—	—	—	—	109,287	32,393	125	—	—	32,518
Argentina	129,665	90,624	1,600	302	2,456	224,647	111,412	247,037	6,350	3,467	368,266
Triest & Ragusa	15,125	16,051	—	—	—	31,176	—	78,000	—	—	78,000
Barbados	1,125	—	—	—	—	1,125	—	—	—	—	—
Belgium	82,393	220,286	—	6,781	6	309,416	46,713	319,930	—	10,454	377,697
Bolivia	—	—	—	—	75	75	—	—	—	—	—
British India	—	—	—	—	—	—	—	500	—	—	500
Bulgaria	—	—	—	—	—	—	500	—	—	—	500
Canada	5,800	8,150	—	—	—	18,450	2,000	18,400	—	10,271	30,671
Cape, The	223,567	550	—	—	—	224,117	122,360	50	—	—	122,410
Canary Isles	3,495	15	—	—	—	3,510	3,425	—	—	—	3,425
Cape Verde	—	—	—	—	—	—	—	—	—	2,645	2,645
Chile	44,155	4,100	—	—	26,574	74,829	11,692	975	—	2,028	14,695
China	—	—	—	—	—	—	—	50	—	—	50
Denmark	28,256	54,396	—	424	—	83,076	33,775	223,208	—	1	256,984
Egypt	9,030	41,435	—	—	—	50,465	—	—	—	—	—
Finland	3,750	—	—	—	—	3,750	—	—	—	—	—
France	347,770	1,295,289	—	153,135	3,843	1,799,987	288,126	2,242,129	33,000	123,866	2,687,121
French Guayana	—	—	—	—	—	—	—	—	—	733	733
Gibraltar	16,905	—	—	—	—	16,905	30,335	33,646	—	—	63,981
Greece	10,250	5,000	—	—	—	15,250	71,050	4,125	—	—	75,175
Holland	12,416	177,150	—	268	199	190,033	4,025	88,122	—	—	92,147
Indo China	—	—	—	—	—	—	—	3	—	—	3
Italy	95,540	558,493	—	—	4	649,037	124,712	471,265	—	2,000	597,977
Japan	—	5,104	—	—	—	5,104	—	8	—	—	8
Malta	100	—	—	—	—	100	1,500	—	—	—	1,500
Marróco	1,125	—	—	—	—	1,125	—	—	—	—	—
Norway	35,250	23,739	—	500	—	59,489	58,950	147,831	—	1,100	207,881
Paraguay	—	—	—	—	—	—	—	—	—	28	28
Peru	—	—	—	—	—	—	—	—	—	14	14
Portugal	6,178	4,845	—	1	233	11,257	382	5	—	1,187	1,574
Roumania	—	—	—	—	—	—	1,000	—	—	—	1,000
Russia in Asia	—	—	—	—	—	—	—	5,000	—	—	5,000
Russia in Europe	7,519	1	—	—	—	7,520	37,860	19,750	—	—	57,110
Senegal (Dakar)	2,400	—	—	—	—	2,400	270	—	—	—	270
Spain	—	44,894	—	2,127	—	47,021	10,500	266,627	—	2,295	279,422
Swedan	128,260	273,689	—	—	—	401,949	35,807	232,861	—	—	268,668
Switzerland	—	—	—	—	—	—	1,050	73,236	—	—	74,286
Tripoli	1,530	—	—	—	—	1,530	—	—	—	—	—
Turkey in Asia	937	200	—	—	—	1,137	—	4,000	—	—	4,000
Tunisia	5,925	—	—	—	—	5,925	—	—	—	—	—
Turkey in Europe	6,725	1,875	—	—	—	8,600	2,000	—	—	—	2,000
U. Kingdom	44,429	30,596	—	—	32,740	107,765	68,725	146,157	—	106,836	321,718
U. States	1,162,897	4,665,731	560,624	35,502	2,108	6,426,862	680,225	3,219,289	350,315	49,232	4,299,061
Uruguay	34,973	1,922	300	10	4,648	41,853	23,711	12,765	1,500	5,023	42,999
Grand Total	2,588,268	7,547,111	562,524	201,371	72,924	10,972,193	1,803,998	7,855,094	391,165	321,180	10,871,437

Recapitulation:—

	1919-20	Bags of sixty kilos.		
		1918-19	+ or -	%
Europe	3,784,757	5,444,141	-1,659,384	30.5
America—U. S. ..	6,426,862	4,279,061	+2,127,801	49.5
Other	355,979	492,673	- 136,694	27.7
Other countries ...	404,600	135,552	+ 269,038	193.5
Total	10,972,198	10,371,437	+ 600,761	5.8

Of total exports in 1919-20, 34.5 per cent went to the United States, 58.6 per cent to European countries, 3.2 per cent to other American countries, and 3.7 per cent to other countries.

Total Exports.

Five ante-bellum seasons.		Five war seasons.	
Bags	%	Bags	%
1909-10...	13,712,457 21.4	1914-15...	13,373,747 21.8
1919-11...	11,820,578 18.4	1915-16...	15,435,308 25.1
1911-12...	11,908,825 18.6	1916-17...	12,271,361 20.0
1912-13...	12,067,092 18.8	1917-18...	9,934,537 18.2
1913-14...	14,617,756 22.8	1918-19...	10,371,437 16.9
Total	64,126,708 100.0	61,386,390 100.0	
Ann. avge.	12,825,341 —	12,277,278 —	

Crop, 1919-20... 10,972,198

In spite of the enormous rise in the value of coffee, which averaged £7.009 per bag for the last crop, as against £4.533 for the previous (1918-19) crop and £1.912 for 1917-18, exports for the 1919-20 crop show increase of 600,761 bags or 5.8 per cent, due almost entirely to the great increase of 2,127,801 bags or 249.5 per cent in those to the United States, who had to buy coffee at any price to replenish depleted stocks.

Of the total to all destinations, the percentage of exports by origin was as follows:—

	1919-20	1918-19
	%	%
Rio	23.6	17.4
Santos	68.7	75.7
Victoria	5.1	3.8
Bahia	1.9	1.8
Other ports	0.7	1.3
	100.0	100.0

Last season's movement compares with that of 1918-19 as follows, increase or decrease:—

	Bags	%
Rio de Janeiro	+ 784,270	43.5
Santos	- 307,983	3.9
Victoria	+ 171,359	43.8
Bahia	+ 16,706	9.0
Other ports	- 63,591	46.6
Net increase	+ 600,761	5.8

The shrinkage of clearances at Santos was the effect of a much smaller crop, the result of the disastrous frost of June, 1918, which was counter-balanced at Rio and Victoria by very substantial increase in production.

At Bahia, though the increase was only 9 per cent for the last season, it was nevertheless notable in view of the improvement of 288.5 per cent on the 1917-18 crop. This was the joint effect of a large crop and geographical advantages.

The Pernambuco crop was small, and shipments during the last season fell off by nearly 46 per cent.

Increase or Decrease, 1919-20 crop compared with 1918-19.

	1919-20	1918-19	Difference	%
Belgium	309,416	377,097	- 67,681	17.9
France & Colonies.	1,911,674	2,720,642	- 808,968	29.7
Greece	15,250	75,175	- 59,925	79.7
Holland	190,033	92,147	+ 97,886	106.2
Russia*	11,270	62,110	- 50,840	81.8
Scandinavia	544,514	733,533	- 189,019	25.8
Spain & colonies..	50,531	282,847	- 232,316	82.1
Trieste & Ragusa.	31,176	78,000	- 46,824	60.0
Turkey	9,737	6,000	+ 3,737	62.3
Italy & colonies .	656,492	597,977	+ 58,515	9.8
South America .	341,404	426,002	- 84,598	19.9
Switzerland	—	74,286	- 74,286	100.0
United Kingdom .	107,765	321,718	- 213,953	66.5
South Africa	224,117	122,410	+ 101,707	83.1
Canada	13,450	30,671	- 17,221	56.1
Gibraltar & Malta.	17,005	65,481	- 48,476	74.0
Other British Poss.	51,530	503	+ 51,027	10156.5
United States ...	6,426,862	4,299,061	+2,127,801	49.5
Other countries .	59,912	5,777	+ 54,135	937.1
	10,972,198	10,371,437	+ 600,761	5.8

*Inclusive of Finland, for which exports previous to 1919 were not discriminated. During the 1919-20 season, 3,700 bags were exported direct to that country.

Analysis of the export movement discloses four facts: first, that in consequence of the small 1919-20 crop, Government stocks of 3,073,000 bags were all disposed of, total stocks at Santos on 30 June last being reduced to 1,312,957 bags, as against 4,951,522 bags on the same date last year.

Second, that so far only 42,951 bags of coffee have been exported to Germany and 14,525 bags to Turkey since signature of the armistice.

Third, that to the United States, South Africa, Holland, Italy, Germany, Turkey, other British Colonies and other countries, exports show an increase in the aggregate of 2,494,868 bags.

Fourth, that exports to France, Belgium, Greece, Russia, Scandinavia, Spain and Colonies, Trieste and Ragusa, Switzerland, United Kingdom, Canada, Gibraltar and Malta and South American countries show a falling off in the aggregate of 1,894,107 bags, is only the effect of high and in some cases prohibitive prices and consequent decrease in consumption.

So long as prices remain at their present level, reconstitution of stocks in Europe will be postponed and buying be on a very reduced scale.

Exports to the United States:—

5 ante-bellum seasons.		5 war seasons.	
1909-10.....	5,385,000	1914-15.....	5,769,681
1910-11.....	5,132,000	1915-16.....	6,549,703
1911-12.....	5,032,000	1916-17.....	7,230,520
1912-13.....	4,716,000	1917-18.....	6,458,387
1913-14.....	5,894,000	1918-19.....	4,299,061
Total	26,159,000		30,367,352
Annual Average	5,231,800		6,073,470

Crop 1919-20..... 6,426,862

I. The United States, of course, led the way with the total of 6,426,862 bags or 58.6 per cent of the total exported to all destinations, as against 4,299,061 bags or 41.4 per cent in 1918-19 and 6,452,387 bags or 65.3 per cent in 1917-18.

Exports to the United States reached the maximum of 7,290,520 bags in 1916-17, falling off to 6,458,387 bags in 1917-18 and again to 4,299,061 bags in 1918-19, in consequence of tonnage and other difficulties during the first half of the last named crop. In 1919-20, however, notwithstanding the high level of prices, the United States were obliged to buy at any price or go short, resulting in the rise in exports to 6,426,862 bags.

But if this occurred in the greatest and richest of consuming countries, the contrary is to be expected in Europe, where im-

poor countries are not in a position to do more than satisfy their hand to mouth requirements.

Of the total of the United States, the percentage of exports by origin was as follows:—

	1919-20	1918-19	1917-18
Rio	18.1	15.8	17.2
Santos	72.6	74.9	74.6
Victoria	8.7	8.2	8.2
Other ports	0.6	1.1	—
	100.0	100.0	100.0

II. To France exports rank second, with 1,799,987 bags or 16.4 per cent of the total to all destinations, as against 2,637,121 bags or 25.9 per cent in 1918-19 and 1,018,108 bags or 10.9 per cent in 1917-18. The percentage of origin was as follows:—

	1919-20	1918-19	1917-18
Rio	19.3	10.7	17.5
Santos	72.0	83.5	78.2
Victoria	—	1.2	—
Bahia	8.5	4.4	4.3
Other ports	0.2	0.2	—
	100.0	100.0	100.0

III. To Italy exports rank third, with 649,037 bags or 4.2 per cent of total exports, as against 597,977 bags or 5.7 per cent in 1918-19 and 1,080,633 bags or 11 per cent in 1917-18.

The percentage of origin was as follows:—

	1919-20	1918-19	1917-18
Rio	14.8	20.9	13.0
Santos	85.2	78.8	86.2
Bahia	—	0.3	0.8
	100.0	100.0	100.0

IV. To Scandinavia exports rank fourth with 544,514 bags or 4.9 per cent of total to all destinations, of which 83,076 bags to Denmark, 59,489 bags to Norway, and 401,349 bags to Sweden, as against 256,984 bags, 207,881 bags and 268,668 bags respectively in 1918-19. Compared with the previous crop, exports to Scandinavia show falling off of 189,019 bags or 25.8 per cent, accounted for by increase of 133,231 bags or 49.6 per cent to Sweden, but decrease of 148,392 bags or 71.1 per cent to Norway and of 173,908 bags or 67.8 per cent to Denmark.

V. To Belgium exports rank fifth, with 309,416 bags or 2.8 per cent of total to all destinations, as against 377,097 bags or 3.6 per cent in 1918-19 and nil in 1917-18.

VI. To Argentina exports rank sixth with 224,647 bags or 2 per cent of total to all countries, as against 368,266 bags or 3.5 per cent in 1918-19 and 353,365 bags or 3.6 per cent in 1917-18.

VII. To the Cape, exports rank seventh with 224,117 bags or 1.9 per cent, as against 122,410 bags or 1.1 per cent in 1918-19 and 271,004 bags or 2.7 per cent in 1917-18. Of total exports in 1919-20 to that destination, 23,567 bags or 99.7 per cent were shipped at Rio and 550 bags or 0.3 per cent at Santos.

VIII. To Holland exports rank eighth with 190,033 bags or 1.8 per cent in 1919-20, as against 92,147 bags or 0.9 per cent in 1918-19 and 55,059 bags or 0.5 per cent in 1917-18.

IX. To the United Kingdom, ninth on the list, exports fell off considerably and amounted to 107,765 bags or 0.9 per cent of total to all destinations, as against 321,718 bags or 3.1 per cent in 1918-19. In 1917-18 exports to that destination amounted to only 58 bags.

X. To Spain, tenth on the list, exports fell off woefully, and amounted to only 47,021 bags or 0.4 per cent in 1919-20, as against 279,422 bags or 2.7 per cent in 1918-19 and 86,057 bags or 0.9 per cent in 1917-18.

MONTHLY CLEARANCES OF COFFEE BY PORT OF ORIGIN FOR THE 1919-20 CROP.

QUANTITY IN BAGS OF 60 KILOS AND VALUE IN £ STERLING

QUANTITY IN BAGS

	July 1919	August	September	October	November	December	Jan. 1920	February	March	April	May	June	Total Crop
Santos	830,395	493,177	556,922	655,625	686,746	337,834	583,833	613,355	930,029	755,789	566,867	533,539	7,547,111
Rio de Janeiro	169,669	248,990	209,038	307,209	306,177	203,112	225,067	129,069	200,493	212,123	164,533	212,733	2,585,268
Victoria	42,720	67,250	80,250	76,968	66,000	36,500	6,000	62,000	62,000	19,429	32,000	11,407	562,524
Bahia	24,494	12,488	20,511	30,988	16,775	26,762	32,659	11,938	4,245	7,950	6,786	5,475	201,371
Pernambuco	3,375	1,691	—	3,273	5,451	—	—	1,012	11,405	1,986	770	9,854	38,767
Other ports	856	3,169	4,053	2,194	290	4,497	2,482	383	554	14,206	1,015	528	34,157
Total	1,071,509	826,765	870,829	1,079,257	1,081,369	608,705	850,311	817,787	1,208,726	1,011,433	771,971	773,536	10,972,168

F.O.B. VALUE IN £ STERLING

Santos	6,148,946	3,786,118	3,782,192	4,408,257	4,990,716	2,210,755	3,995,774	4,422,297	6,196,215	4,345,426	3,347,241	2,861,427	50,495,361
Rio de Janeiro	1,020,234	1,447,623	932,514	1,446,033	1,491,371	1,012,991	1,212,582	678,478	1,036,309	930,204	782,431	838,333	12,982,336
Victoria	252,641	384,836	351,012	355,905	316,869	179,273	31,000	321,981	316,846	88,833	150,391	50,314	2,800,804
Bahia	148,885	78,618	108,736	165,809	98,151	162,318	183,426	69,761	22,730	38,591	34,523	28,485	1,130,096
Pernambuco	21,636	9,850	—	15,395	22,221	—	—	5,528	61,356	9,825	3,917	41,744	194,672
Other ports	5,678	16,102	20,064	11,395	1,387	26,611	29,865	5,237	3,307	76,536	5,888	2,788	202,048
Total	7,598,020	5,723,147	5,194,548	6,392,794	6,923,721	3,591,948	5,453,547	5,500,475	7,637,223	5,539,415	4,324,391	3,926,091	67,805,320

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

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.G.

Coffee Statistics

ENTRIES.

During the week ended 5th August, 1920.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 5 1920	July 29 1920	Aug. 7 1919	Aug. 5 1920	Aug. 7 1919
Central and Leopoldina	43 004	46 331	38 241	241 730	195 971
By Inland	644	494	3 459	2 984	19 744
Coastwise, discharged	4 851	—	4 424	9 100	12 120
Total	28 499	46 825	46 124	253 814	227 835
Transferred from Rio & Nietheroy	—	—	—	—	—
Net Entries at Rio	28 499	46 825	46 124	253 814	227 835
Nietheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nietheroy & transit.	28 499	46 825	46 124	253 814	227 835
Total Santos:	207 302	164 723	117 213	795 418	591 647
Total Rio & Santos	235 801	211 548	163 337	1 049 232	720 482

The total entries by the different S. Paulo Railways for the Crop to Aug. 7 1920 were as follows:

	Paet Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	717 906	48 765	766 671	795 418	—
1919 1920	630 570	72 522	703 092	701 456	—

SALES OF COFFEE (DECLARED).

During the week ended 5th August, 1920.

	Aug. 5 1920	July, 29 1920	Aug. 7 1919
Rio	30 837	29 062	32 567
Santos	87 000	67 000	64 000
Total	117 837	96 062	96 567

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 5th August, 1920.

IN BAGS OF 60 KILOS

	Aug. 5 1920		July, 29 1920		Crop to Aug. 5 1920	
	Bags	£	Bags	£	Bags	£
Rio	40 620	97 337	134 550	355 579	264 986	1 042 963
Santos	157 066	85 914	702 391	418 957	508 551	2 513 065
Total 1920/21	197 686	183 251	836 941	774 536	773 537	3 556 028
do 1919/20	133 774	230 177	929 413	1 068 922	1 107 843	7 873 240

COFFEE LOADED (EMBARQUES)

During the week ended 5th August, 1920.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920 Aug. 5	1920 July, 29	1919 Aug. 7	1920 Aug. 5	1919 Aug. 7
Rio	41 151	48 169	69 685	238 229	230 345
Nietheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Nietheroy & transit	41 151	48 169	69 685	238 229	230 345
Total Santos	191 907	123 678	95 310	636 117	748 456
Total Rio & Santos	233 058	171 847	164 995	874 346	978 801

COFFEE SAILED.

During the week ended 5th August, 1920, were consigned to
the following destinations:
IN BAGS OF 60 KILOS

PORTS	UNITED STATE	EUROPE & MEDITER- RANEAN	INDIAN	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	11 000	26 955	—	2 565	—	100	47 620	272 393
Santos	111 396	41 157	1 025	4 513	—	—	158 091	511 839
1920 1921	122 396	68 112	1 025	7 078	—	100	198 711	784 232
1919 1920	83 326	40 464	9 445	9 984	—	—	143 219	1 117 908

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on July 29, 1920	310 806
Entries during week ended Aug. 5, 1920	48 489
Landed (Embarques), for the week Aug. 5, 1920	359 305
STOCK AT RIO ON Aug. 5, 1920	318 154
Stock at Nietheroy and Porto da Madama and Ilha do Viana on July 29, 1920	26 421
Afloat on July 29, 1920	9 505
Entries at Nietheroy plus total embarques including transit	41 151
	77 077
Deduct: embarques at Nietheroy, Porto da Madama and Viana sailings during the week Aug. 5, 1920	40 620
STOCK IN NETHEROY AND Afloat ON Aug. 5 1920	36 457
STOCK IN 1st and 2nd HANDS and THOSE AT NETHEROY and Afloat ON Aug. 5 1920	354 611
SANTOS Stock on July 29, 1920	1 446 763
Entries for week ended Aug. 5, 1920	217 302
	1 664 065
Landed (embarques) during same week Aug. 5.	191 907
STOCK AT SANTOS ON Aug. 5, 1920	1 472 158
Stock on July 29, 1920	18 500
Entries during week ended Aug. 5, 1920	400
	18 900
Clearances during same week	600
Stocks at Bahia on Aug. 5, 1920	18 300
Stock at Rio, Santos and Bahia Aug 5, 1920	1,845,069
do do do do July, 29 1920	1,911,905
do do do do Aug, 7 1919	5,314,153

COFFEE PRICE CURRENT

During the week ended 5th August, 1920.

	July 30	July 31	Aug. 2	Aug. 3	Aug. 4	Aug. 5	Average
RIO—milsreis							
per 10 kilos...							
Market No. 10ks.	8.852	8.920	9.056	9.056	8.920	8.784	8.931
" N. "	8.648	8.716	8.852	8.852	8.716	8.580	8.727
" N. "	8.376	8.446	8.580	8.580	8.444	8.376	8.467
" N. "	8.103	8.171	8.308	8.308	8.171	8.103	8.194
SANTOS—milsreis							
per 10 kilos.							
Spot No. 4	11.600	11.600	11.600	11.500	11.200	11.000	11.416
Spot No. 7 10ks.	10.200	10.200	10.200	10.100	9.800	9.600	10.016
N. YORK, cont.							
per lb.							
Spot Rio No. 6							
" No. 7							
Spot Santos No. 4		11 1/4		11 1/4	11-		
" No. 7		10 3/4		10 3/4	10 1/2		
Options							
July....	19 15	10 15	10 30	10 10	9 70	9 30	9 95
Sept....	10 44	10 44	10 64	10 47	10 05	9 77	10 30
Dec....	10 59	10 59	10 84	10 70	10 28	10 04	10 50
HAVRE—50 K os							
francs.							
July....	176 00	175 00	174 00	176 50	177 00	175 00	175 58
Sep....	170 00	169 00	169 00	171 50	173 00	171 50	170 75
Dec....	163 50	163 00	162 50	164 50	166 75	164 75	164 16
LONDON per cwt							
Options—							
shillings							
July...	73/6	73/6	73/6	78/6	75/6	75/-	74/10
Sep....	72/9	72/9	72/9	75/	72/1	70/-	72/8
Dec...	71/6	71/6	71/6	79 0	71/6	68 9	71 7

**MANIFESTS OF COFFEE.
RIO DE JANEIRO.**

During the week ended 5th August, 1920.

KENTUCKY—Copenhagen.	Eugen Urban & Co.	3,250
Ditto—	Theodor Wille & Co.	1,625
Ditto—	Pinto & Co.	125
Ditto—	McKinlay & Co.	1,125
Ditto—	E. Johnston & Co.	500
Ditto—	Leon Israel & Co.	500
Ditto—	Hard Rand & Co.	250
Ditto—Aarnos	Pinto & Co.	250
Ditto—	Theodor Wille & Co.	125
Ditto—Koldnig	Pinto & Co.	1,075
Ditto—Falata	Theodor Wille & Co.	250
Ditto—Thisted	E. Johnston & Co.	250
Ditto—Svendborg	Theodor Wille & Co.	250
Ditto—	McKinlay & Co.	125
Ditto—Veijo	Theodor Wille & Co.	250
GLENAFFRIC—N. Orleans	Ornstein & Co.	5,000
Ditto—	Leon Israel & Co.	3,000
Ditto—	McKinlay & Co.	3,000
ROSSETI—Montevideo	Siqueira & Co.	300
Ditto—Buenos Aires	E. G. Fontes & Co.	1,400
Ditto—	Hard Rand & Co.	150
Ditto—Rosario	Ornstein & Co.	100
LIMA—Stockholm	Theodor Wille & Co.	6,000
Ditto—	E. Johnston & Co.	125
Ditto—	Roberto do Couto	500
Ditto—	Pinto & Co.	125
Ditto—	Ornstein & Co.	250
Ditto—	Grace & Co.	1,600
Ditto—Gothemburg	Theodor Wille & Co.	750
Ditto—Hamstad	Theodor Wille & Co.	500
Ditto—Sundswall	The Braz. Traco Co.	500
Ditto—	E. Johnston & Co.	1,125
Ditto—	Ornstein & Co.	250
Ditto—	Jessouroun Irm. & Co.	125
Ditto—Ornskoldswick	The Braz. Traco Co.	125
Ditto—Orrebro	The Braz. Traco Co.	250
Ditto—Geffe	The Braz. Traco Co.	1,000
Ditto—	Pinto & Co.	125
Ditto—	Ornstein & Co.	1,500
Ditto—	Jessouroun Irm. & Co.	250
Ditto—	McKinlay & Co.	500
Ditto—Ursviken	McKinlay & Co.	250
Ditto—Helsingfors	Leon Israel & Co.	250

GAASTERLANND—B. Aires	Soares Dutra & Co.	—	65
DUNSTAN Hamburg.	M. Welje	5	
Ditto—Antwerp	S. A. F. Machado	250	
Ditto—	Grace & Co.	250	505
HOLLANDIA—Amsterdam	Theodor Wille & Co.	—	1,000
BALBOA—B. Aires	Ornstein & Co.	550	
Ditto—	C. Com. Transmarine	100	650
Total overseas		—	49,620

SANTOS.

During the week ended 5th August, 1920.

SARK—N. York	J. Aron & Co.	5,000
Ditto—	Naumann Gepp & Co.	2,250
Ditto—	Hard Rand & Co.	2,000
Ditto—	R. A. Toledo & Co.	2,400
Ditto—	American Coffee Co.	2,000
Ditto—	E. Johnston & Co.	2,000
Ditto—	A. Diebold & Co.	1,000
Ditto—	Comp. Prado Chaves	1,000
Ditto—	Nioac & Co.	1,000
Ditto—	M. Block Lepeltier & Co.	500
Ditto—	Prado Ferreira & Co.	500
Ditto—	Neri & Co.	500
Ditto—	J. Siqueira & Co.	1
Ditto—	Kingston & Co.	1
Ditto—	E. Johnston & Co.	1
MARTHA WASHINGTON—N. York.	American Coffee Corp.	5,000
Ditto—	Whitaker Brotero & Co.	2,000
Ditto—	Theodor Wille & Co.	2,000
Ditto—	McLaughlin & Co.	1,100
Ditto—	Prado Ferreira & Co.	500
Ditto—	C. Paulista de Export.	500
Ditto—	The Overs. Co. of Braz.	500
LIMA—Stockholm	Naumann Gepp & Co.	5,500
Ditto—	Prado Ferreira & Co.	2,125
Ditto—	The Braz. Traco Co.	1,750
Ditto—	S. A. C. Malta	1,750
Ditto—	C. Prado Chaves	1,500
Ditto—	S. A. C. M. Wright	1,375
Ditto—	S. A. C. Picon	1,000
Ditto—	Marques Valle & Co.	750
Ditto—	Louis Boher & Co.	500
Ditto—	M. B. Jepeltier	500
Ditto—	F. S. Hampshire & Co.	500
Ditto—	Theodor Wille & Co.	500
Ditto—	J. C. Mello & Co.	250
Ditto—	S. A. Levy	125
Ditto—	Soc. Franco Bresilienne	125
Ditto—Malmo	Naumann Gepp & Co.	2,250
Ditto—	C. Prado Chaves	500
Ditto—	Prado Ferreira & Co.	500
Ditto—	S. A. C. Picon	500
Ditto—	The Braz. Traco Co.	250
Ditto—	S. A. Levy	250
Ditto—Gothemburg	The Braz. Traco Co.	750
Ditto—	Neumann Gepp & Co.	750
Ditto—	Theodor Wille & Co.	500
Ditto—	S. A. Casa Malta	500
Ditto—	S. A. C. Picon	250
Ditto—	Marques Valle & Co.	250
Ditto—Consumption	M. Marques Ferreira	10
Ditto—	A. Boye & Co.	2
CERVINO—Genoa	Banco C. Ind. S. Paulo	14,610
Ditto—	R. A. Toledo & Co.	15
Ditto—Consumption	Campos & Poccia	1
PLUTARCH—B. Aires	Raphael Sampaio & Co.	47
Ditto—	F. I. Nogueira & Co.	250
Ditto—	S. A. Casa Malta	200
ATLANTA—B. Aires	F. L. Nogueira	—
DARRO—B. Aires	Baccarat & Co.	500
Ditto—	Raphael Sampaio & Co.	225
GDAMORGANSHIRE—B. Aires	Raphael Sampaio & Co.	1,124
Ditto—	Souza Queiroz Lins	279
Ditto—	C. Bueno Netto & Co.	174
Ditto—	R. A. Toledo & Co.	150
Ditto—	A. Cardia Abreu & Co.	125
Ditto—	Nioac & Co.	72
Ditto—	S. A. Levy	70
Ditto—	Comp. Paul. de Export.	50
Ditto—Montevideo	S. A. Levy	290
DUNSTAN—Antwerp	S. A. Levy	25
Ditto—Hamburg	Nossack & Co.	3
Ditto—	Theodor Wille & Co.	1
Ditto—	Oscar Azevedo & Co.	1
TACOMA MARU—N. Orleans	Naumann Gepp & Co.	13,250
Ditto—	R. A. Toledo & Co.	9,000
Ditto—	J. Aron & Co.	8,000
Ditto—	S. A. C. Malta	5,750

Ditto—	Nioac & Co.	5,250	
Ditto—	Hard Band & Co.	4,875	
Ditto—	S. A. Levy	4,250	
Ditto—	Silva Ferreira & Co.	2,830	
Ditto—	J. C. Mello & Co.	2,285	
Ditto—	A. Diebold & Co.	1,000	
Ditto—	Theodor Wille & Co.	1,000	
Ditto—	Ner. & Co.	750	
Ditto—	M. Camargo Coelho & Co.	500	
Ditto—	Soc. F. Breslienne	500	
Ditto—	F. Conceicao & Co.	500	
Ditto—	Comp. Prado Chaves	333	
Ditto—	Baccarat & Co.	250	60,293
AVON—Vigo	F. L. Nogueira & Co.	—	2
JUSTIN—N. York	Theodor Wille & Co.	5,000	
Ditto—	C. Rinaldi & Co.	4,000	
Ditto—	S. A. Levy	2,500	
Ditto—	S. A. M. Wright	2,000	
Ditto—	F. L. Nogueira & Co.	2,000	
Ditto—	A. Diebold & Co.	2,000	
Ditto—	The Overs. Co. of Brazil	1,250	
Ditto—	Raphael Sampaio & Co.	1,000	19,750
LIGER—Lisbon	Ferreira & Rosel	1	8
Ditto—Consumption	Casalta & Co.	7	
	Total overseas	—	157,066
SANTOS—COASTWISE.			
RUY BARBOSA—Rio	Tobia Barros & Co.	—	715
OYAPOCK—Cananéa	Lourenço Martins & Co.	—	10
S. DOUR	And. Junqueira & Co.	100	200
Ditto—Porto Alegre	And. Junqueira & Co.	100	
ITATINGA—P. Alegre	And. Junqueira & Co.	—	100
	Total coastwise	—	1,025

PERNAMBUCO MARKET REPORT.

Pernambuco, 30th July, 1920.

Sugar. Entries to 27th have been 6,430 bags against 36,109 bags last month and 46,900 bags last year for same date. The week opened very dull and for several days there were no sales and no official quotations in the Exchange. It is only past two days that any buyers have put in an appearance and even so only small lots have found purchasers at 16\$ for whites 3a, 14\$ somenos and 10\$ for bruto secco. Dealers continue to have no prices for the bagged article. The quality of all entries is only fit for local refiners for prompt melting. The news from growing zones of cane continue most optimistic and planters are getting worried about the probable shortage of carriage waggons on the railway and it looks as if their fears would be well founded, as there is no doubt that the railway has not got sufficient rolling stock to cope with a large crop, such as the coming one is going to prove. There has been some enquiry for new crop white crystals, for which 17\$ appears to be the idea, but planters will not sell any more at that price, but 50,000 bags for future delivery were offered at 18\$ bagged on shore and they were given firm to Montevideo on that basis, but no business resulted, but if they are badly in want of sugar they may find they have made a mistake in not securing this lot, as this is a very difficult market to buy in for future shipment and there are times when nothing will induce planters to entertain such business. The Exchange today was firm and whites 3a gave up to 17\$ and somenos at 14\$500 were 500 reis dearer; a small sample of crystals brought 17\$500.

Shipments during the week have been: New York 1,364 bags, Rio Grande ports 50 bags, and Northern ports 225 bags.

It is reported that the largest mill here, capable of crushing up to 1,200 tons of cane per diem has changed hands from its present holders to a local syndicate. The price paid is said to be 11/13,000:000\$000.

Cotton. Entries to 27th have been 4,064 bags against 9,977 bags last month and 13,011 bags last year for same date. Market opened firm, with a local mill offering 48\$ for firsts and 45\$ for mediums, but no business resulted and on 27th about 100 bags of good sertões were sold at 50\$ for first quality and a few mediums at 45\$ and these prices continued to be offered until

yesterday, when a weaker tone prevailed and buyers generally retired from the market, but to-day there is at least one outside buyer who offers 48\$ for first sertões, but sellers will not listen to anything under 50\$ so far and this although Liverpool news comes weak at decline of 13 points and shippers here are quite out of the market. Advices from up-country continue to be optimistic as regards the size of the coming crop, provided nothing unforeseen happens in the way of insect pests or weather conditions. There have been no shipments this week for any outside market. Cotton closed quiet, with first sertões nominal at 48\$ and mediums only 44\$, without any business being reported.

Coffea. The market is weaker and prices offered are only 14\$500 to 15\$, but at these figures no business has been reported.

Cereals. A quiet demand for local consumption prevails and prices are much the same as last week. Milho quoted 9\$500 to 10\$ per bag of 60 kilos. Beans, State grown and new arrivals from south continue to be sold at 25\$ to 26\$ per bag of 60 kilos and old stock is offered at 20\$ to 21\$, but is neglected; a steamer just arrived from the south with fair quantity on board is reported to-day as in very bad condition and will very likely be condemned by the health authorities. Farinha 12\$500 to 13\$ per bag of 50 kilos for home grown article, which is fairly plentiful and consequently other descriptions are neglected.

Weather. A considerable number of light showers have fallen throughout the week mostly at night and days for the most part have been hot and sunny.

Freights. There is no change in berth rates, but at same time nothing is reported in engagements for any quarter and cargo of all descriptions is very scarce.

Exchange opened on 23rd with collection at 13 13-16d, with 13 1/4d in Ultramarino and 13 5-8d in Banco Recife and American, then after Rio news firmed up to 13 15-16d, 14d and 14 1-16d, but there was no money offered or possibly even a better rate might have been obtained. 24th, collection at 13 7-8d, which rate was maintained until close of business. 25th, Sunday. 26th, collection at 13 7-8d, after Rio news weakening to 13 13-16d, but at close some banks were willing to draw at 13 7-8d, but there was no money. 27th, collection at 13 13-16d with 1-16d better in American Bank, but at close market weakened off once more to 13 1/4d. 28th, collection was at 13 11-16d, with 1-16d better in Ultramarino and American banks, but after Rio news came to hand rate was only 13 5-8d and closed at 13 9-16d. 29th, collection at 13 9-16d, with 13 5-8d in American bank and later the higher rate became general for any business that might turn up. 30th, collection at 13 5-8d, with 1-16d better in Ultramarino and after Rio news rate firmed to 13 1/4d and closed firm at 13 13-16d, with no money offering. There have been no transactions reported this week in private paper.

RUBBER

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

	London	Para
	s. d	
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 1/2	3\$700
January 30th, 1920	2 8	3\$000
February 7th, 1920	2 7 1/2	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 1/2	2\$800
April 10th, 1920	2 3 1/2	2\$750

April 17th, 1920	2 2¼	2\$800
April 24th, 1920	2 2¼	2\$800
May 8th, 1920	2 2½	2\$900
May 22nd, 1920	2 2¼	2\$650
May 29th, 1920	2 1¼	2\$700
June 5th, 1920	2 1½	2\$700
June 12th, 1920	2 1¼	2\$700
June 26th, 1920	2 0½	2\$700
July 10th, 1920	1 11½	2\$600
July 17th, 1920	1 11	2\$600
July 24th, 1920	1 10½	2\$550
July 31st, 1920	1 10¼	2\$600
August 7th, 1920	1 10¼	2\$550

COTTON

Raw Cotton. There were no clearances overseas at either port of Rio and Santos during the week ended 4th August.

—The Pernambuco market closed on 4th August firm with first sort quoted at 48\$ per 15 kilos buyers, sellers retired, unaltered as compared with the previous week, as against 46\$ on 6th August last year.

The movement at Pernambuco for the week ended 4th July in bags of 80 kilos, was as follows:—

Stocks on 28th July	28,700
Entries during the week	800
Available	29,500
Deliveries during the same week	4,600
Stocks on 4th August 1920	24,900
Ditto August, 1919	62,900

For the first four days of the current month, entries amounted to 700 bags.

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

Stocks on 20th June	34,000
Entries during July	4,700
Available	38,700
Deliveries during the same month	9,900
Stocks on 31st July	28,800

For the crop, from 1st September to 4th August, entries amounted to 114 200 bags, as against 157,100 bags for the corresponding period last crop.

—The Rio market closed on 4th August weak with prices quoted as follows, per 10 kilos:—

	4 Aug. 1920	28 July 1920	6 Aug. 1919
Sontões	37\$000-38\$000	38\$000-39\$000	37\$500-38\$000
First sort	35\$000-36\$000	36\$000-37\$000	37\$000-37\$500
Meridiums	31\$500-32\$000	31\$500-33\$000	36\$000-36\$500
Paulista	34\$500-35\$000	38\$000-39\$000	not quoted

The movement at Rio de Janeiro for the week ending 4th August, in bales, was as follows:—

Stocks on 28th July	46,792
Entries during the week	4,362
Available	51,154
Deliveries during the same week	3,553
Stocks on 4th August, 1920	47,601
Ditto, 6th August, 1919	32,137

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

Stocks on 30th June	43,815
Entries during July	20,944
Available	64,759
Deliveries during the same month	16,746
Stocks on 31st July, 1920	48,013
Ditto, 31st July 1919	30,666

Entries for the first four days of the current month amounted to 923 bales, and deliveries to 1,227 bales.

—The S. Paulo market closed on 4th August quiet, with spot S. Paulo good common quoted at 45\$ to 45\$500 per 15 kilos, as against 51\$ on the previous Wednesday.

Options were quoted on same date as follows, per 15 kilos:—
—August buyers 45\$500 and 46\$400 sellers, Sept. 46\$500 and 47\$ Oct. 46\$600 and 46\$950, Nov. 46\$800 and 47\$800, Dec. 47\$500 and 48\$000, January (1921) 46\$500 and 48\$500, respectively.

—The Liverpool Market was quoted 4th August steady at following prices, per lb.:

	4 Aug. 20	28 July'20	6 Aug. 19
Pernambuco and Maceio fair.	27.98d	29.33d	22.00d
American fully mid spot.....	27.23d	37.33d	19.80d
Ditto, September options	23.06d	24.02d	19.67d
Ditto, December	21.45d	23.50d	20.05d

—The New York market closed on 4th August steady with prices quoted as follows, as follows, per lb.:

	4 Aug. 20	28 July'20	6 Aug. 19
American futures for October	31.03c	32.45c	32.32c
Ditto, January	29.25	30.60c	32.28c

SUGAR

There were no clearances overseas of sugar at either port of Rio and Santos during the week ended 4th August.

—The movement at Rio de Janeiro for the week ended 4th August, in bags of 60 kilos, was as follows:—

Stocks on 28th July	139,946
Entries during the week	26,287
Available	166,233
Deliveries during the same week	13,206
Stocks on 4th August 1920.....	153,027
Ditto, 6th August 1919	84,580

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

Stocks on 30th June	100,085
Entries during the month	158,886
Available	258,971
Deliveries during the month	109,825
Stocks on 31st July 1920	149,146
Ditto, 31st July 1919	92,882
Ditto, 31st July 1918	146,844

—The Pernambuco market closed on 4th August quiet with prices quoted as follows, per 15 kilos:—third sort. 16\$ to 17\$, as against 16\$ on the previous Wednesday, and somenos 14\$, unchanged; other sorts not quoted.

The movement at Pernambuco for the week ended 4th August, in bags of 60 kilos, was as follows:—

Stocks on 28th July	90,200
Entries during the week	1,100
Available	91,300
Deliveries during the same week	31,000
Stocks on 4th August, 1920	60,300
Ditto, 6th August 1919	139,400

For the first four days of the current month, entries amounted to 700 bags, and for the crop, from 1st September to 4th July in 1,652,400 bags

The S. Paulo market closed on 4th August quiet, with spot Câmpôs good, dry crystal quoted at 73\$ per 60 kilos; somenos, good 64\$ and mascavo, 53\$.

Options closed on the same date as follows:—August, buyers, 68\$600 and sellers 69\$500; Sept, 67\$600 and 68\$500; Oct, 67\$500 and 67\$800; Nov, 66\$600 and 67\$300; Dec, 66\$500 and 67\$; Jan, 66\$200 and 66\$800, respectively.

The news from Tucuman, Argentina, to the effect that the new sugar crop is expected to be a bumper alarmed the Buenos Aires market, causing an unexpected drop of 75 cents (Argentine) per kilo.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended 4th August, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: July 28, s.s. Orduna, Talcahuano, Herm. Stoltz & Co. 2,000; ditto, Punta Arenas, Castro Silva & Co. 50, ditto, Iquique, Castro Silva & Co. 400; total Orduna, 2,450 bags; 28, s.s. Amalienborg, Hamburg, Eugen Urban & Co. 3,000, Herm. Stoltz & Co. 233; total, Amalienborg 3,233 bags; August, 4, Dunstañ, Hamburg, Eugen Urban & Co. 4,195 bags; total R o, 9,878 bags.

From Santos: July, 30, s.s. Atlanta, Buenos Aires, Pinto Souto & Co. 500 bags; 30, s.s. Dunstan, Hamburg, Gustav Trinks & Co. 28,000, Nossack & Co. 5,200, Eugen Urban & Co. 4,000, Ferraz & Filho, 4,000, A. Trommel & Co. 3,500, F. Matarazzo & Co. 3,000 (S. A. Casa Malta 1,250, Brazilian Traco & Co. 1,000 total Dunstan, 49,950 bags; 30, s.s. Darro, B. Aires, Abik Naon Baccarat 207, Raphael Sampaio & Co. 116; total Darro, 323 bags, 31, s.s. Glamorganshire, Montevideo, Henrique Metzger, 1,042, ditto, B. Aires, Almeida Cardia Abreu & Co. 400, Soc Franço Bresilienne, 374, Cia. Ceral Commercial de Santos 100; total Glamorganshire, 1,916 bags; August, 2, s.s. Avon, London, Sundry shippers 2,000 bags; 4, s.s. Panama Maru, B. Aires, Sundry shippers, 226 bags; 4, s.s. Hollandia, Amsterdam, Max Griesback 342 bags; 4 s.s. Gaasterland, Buono Aires, Pinto Souto & Co. 200 bags; total Santos, 55,457 bags.

Destination	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Hamburg	7,428	49,950	57,378
Buenos Aires	—	2,123	2,123
London	—	2,000	2,000
Talcahuano	2,000	—	2,000
Montevideo	—	1,042	1,042
Iquique	400	—	400
Amsterdam	—	342	342
Punta Arenas	50	—	50
Total for the week	9,878	55,457	65,335
Ditto, 1 to 4 August	4,195	2,768	6,963
Ditto, month of July	9,764	173,723	183,487
Ditto, 1 Jan. to 4 Aug. 1920	137,219	945,257	1,082,476
Ditto, 1 Jan. to 6 Aug. 1919	4,144	35,604	39,748
	£	£	£
F.O.B. value for the week	24,932	139,973	164,905
Ditto, 1 to 4 August	10,588	6,986	17,574
Month of July*	24,644	438,477	463,121
Ditto, 1 Jan. to 4 Aug. 1920	382,841	2,484,635	2,867,476
Ditto, 1 Jan. to 6 Aug. 1919	11,314	97,957	109,271

*Subject to alteration.

Clearances at the to ports for the month of July were again large and amounted to 183,487 bags, as against 218,078 bags for the previous month and only 3,783 bags July last year. For the year to date, clearances were the record, amounted to 1,082,476

bags, as against 39,748 bags for the corresponding period last year, 31,217 bags in 1918 and 214,467 bags in 1917.

—The Rio Market. Brilhado 1st was quoted at 49\$ to 50\$ per bag of 60 kilos; ditto, 2nd, 47\$ to 49\$; special, 45\$ to 49\$; superior, 42\$ to 43\$; and white, 41\$ to 42\$.

—The S. Paulo Market closed on 4th Aug. with spot, agulha cleaned weak and in husk nominal. Cattete, cleaned and in husk steady, and quoted as follows, per bag of 60 kilos:—Agulha, cleaned, superior, 35\$ to 36\$; ditto, good, 29\$ to 30\$; ditto, fair nominal, ditto, second or split rice, 17\$ to 18\$; agulha in husk, special, superior and good, nominal; Cattete, cleaned superior, nil; ditto, good, 25\$ to 26\$; ditto, fair, 23\$ to 24\$; ditto, second or split rice, 17\$ to 18\$; quirera, 13\$ to 14\$; Cattete in husk, good nominal.

Options closed on the same date with Agulha cleaned, superior quoted at 30\$ per bag of 60 kilos buyers only for all months August to December; ditto, good 27\$500 buyers for August only; other qualities of the cleaned article and rice in husk were not quoted.

Demand for export was a little more active during the past week

BEANS

There were no clearances overseas of beans at either port of Rio or Santos during the week ended 4th August.

—The Rio market. Very little enquiry for export. Mulatinho was quoted at 17\$500 to 20\$ per 60 kilos and white at 18\$ to 20\$000.

—The S. Paulo market closed on 4th August quiet with spot mulatinho, dry season, new, good, clear quoted at 11\$500 to 12\$ per bag of 60 kilos, other spot qualities not quoted.

Options closed on the same date with dry season new clear quoted as follows:—August, buyers 12\$, sellers 14\$; September, buyers 12\$500 sellers 14\$; October, buyers 12\$550; November, buyers, 12\$600.

MANDIOCA MEAL

There were no clearances overseas of mandioca meal at either port of Rio or Santos during the week ended 4th August.

There is no enquiry for mandioca for export and prices are nominal.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia according to manifests received during the week ended 4th Aug. in bags of 60 kilos, were as follows:—

From Bahia: July 25, s.s. Darro, B. Aires, Sundry shippers 1,000 bags; 25, s.s. Manchurian Prince, New York, sundry shippers 5,400 bags; July 25, s.s. Samara, Bordeaux, 500 bags; total Bahia, 6,900 bags

Destination	Port of origin		
	Rio Bags	Bahia Bags	Total Bags
New York	—	5,400	5,400
Buenos Aires	—	1,000	1,000
Bordeaux	—	500	500
Total for the week	—	6,900	6,900
Ditto, month of July*	400	44,942	45,342
Ditto, 1 Jan. to 31 July, 1920	1,505	322,283	323,788
Ditto, 1 Jan. to 31 July 1919	11,910	512,288	524,198
	£	£	£
F.O.B. value for the week	—	35,935	35,935
Ditto, month of July*	2,125	234,058	236,183
Ditto, 1 Jan. to 31 July 1920	8,815	1,897,186	1,906,001
Ditto, 1 Jan. to 31, July 1919	63,800	2,415,632	2,479,432

*Subject to alteration.

—On 24th July, stocks of cocoa at Bahia amounted to 48,230 bags. Quotations ruled 10\$ to 13\$ per 15 kilo.
—Cocoa was quoted at Para on 24 July at \$700 to \$750 per kilo.

Exports of Cocoa from the Ports of Rio and Bahia during the six months, Jan. to June, 1920:—

Per month:—	Port of Origin			%
	Rio Bags	Bahia Bags	Total Bags	
January	—	40,201	40,201	14.0
February	—	62,500	62,500	21.8
March	—	92,323	92,323	32.2
April	1,005	43,565	44,570	15.6
May	8	13,962	13,970	4.9
June	108	32,664	32,772	11.5
Total 6 months 1920	1,121	285,215	286,336	100.0
	Bags	Bags	Bags	
Per Destination:—				
United States	1,000	128,154	129,154	45.1
France	—	86,417	86,417	30.2
Holland	—	22,796	22,796	8.0
Argentina	—	17,446	17,446	6.1
Belgium	—	10,808	10,808	3.8
Sweden	—	7,069	7,069	2.5
Uruguay	108	3,503	3,611	1.3
Italy	—	2,750	2,750	1.0
Denmark	—	2,727	2,727	0.9
Germany	8	2,595	2,603	0.9
Norway	—	500	500	—
United Kingdom	—	450	450	—
Barbados	5	—	5	—

Total 6 months 1920	1,121	285,215	286,336	—
Ditto, 1919	11,810	470,057	481,867	—
Ditto, 1918	46,216	270,234	316,450	—
Ditto, 1917	71,150	271,200	342,350	—

	Tons	Tons	Tons	
Equivalent in Tons of 1,000 kilos:—				
Total 6 months 1920	67	17,113	17,180	—
Ditto, 1919	709	23,203	23,912	—
Ditto, 1918	2,773	16,214	18,987	—
Ditto, 1917	4,269	16,272	20,541	—

	£	£	£	%
	Rio	Bahia	Total	
F.O.B. Value:—				
January	—	270,937	270,937	14.9
February	—	436,789	436,789	24.1
March	—	594,856	594,856	32.7
April	3,552	255,570	259,122	14.3
May	57	79,367	79,424	4.4
June	691	173,502	174,193	9.6
Total 6 months 1920	4,300	1,811,021	1,815,321	100.0
Ditto, 1919	63,214	2,190,879	2,254,093	—
Ditto, 1918	132,272	773,408	905,680	—
Ditto, 1917	200,216	763,157	963,373	—

MEAT

Frozen Beef. Clearances overseas at the ports of Rio and Santos during the week ended 4th August, in tons of 1,000 kilos, were as follows:—

From Santos: July 30, s.s. Pardo. London, Continental Products Co., (37,330 quarters) 2,278 tons, Cia. Mechanica e Importadora de S. Paulo, (4,471 quarters), 294 tons, ditto, beef cuts, Continental Products Co. 20 tons; total, Pardo, 41,801 quarters with 2,572 tons and 20 tons beef cuts.

	Port of origin.		
	Rio Tons	Santos Tons	Total Tons
London, total for week and July.	—	2,592	2,592
Total month of June	55	5,293	5,348
Ditto, 1 Jan. to 4 Aug. 1920	4,181	22,812	26,993
Ditto, 1 Jan. to 6 Aug. 1919	6,898	17,486	24,384
	£	£	£
F.O.B. value for week and July.	—	*176,528	176,528
Ditto, month of June	3,746	360,480	364,226
Ditto, 1 Jan. to 4 Aug. 1920	335,959	1,703,326	2,039,285
Ditto, 1 Jan. to 6 Aug. 1919	439,277	1,109,908	1,549,185

*Subject to alteration.

Clearances for the year, from 1st Jan. to 31st July 1920, by shippers and destinations were as follows:—

Shippers:—	Port of origin		
	Rio Tons	Santos Tons	Total Tons
Continental Products Co.	—	12,894	12,894
Cia. Mechanica e Importadora	—	9,918	9,918
Brazilian Meat Co.	4,181	—	4,181
Total, 1 Jan. to 31 July 1920	4,181	22,812	26,993
By destination:—			
Italy	55	18,938	18,993
United Kingdom	—	3,874	3,874
Ditto, for orders	4,126	—	4,126
Total, 1 Jan. to 31 July 1920	4,181	22,812	26,993

Exports of frozen beef from the two ports for the month of July were smaller, and amounted to 2,592 tons, all from Santos, as against 5,348 tons for the previous month and 7,171 tons for July last year. For the year to 31st July, exports from the two ports were larger, and amounted to 26,993 tons, as against 24,384 tons for the same period last year, of which former 4,181 tons were shipped at Rio and 22,812 tons at Santos.

—Fat cattle on the hoof was quoted at Barretos, S. Paulo during the week ended 4th August, at 14\$ per arroba (15 kilos), unchanged as compared with the previous week. Market weak.

Pork and Offal. Clearances at the two ports for the week ended 4th August were as follows:—

From Santos:—July, 31, s.s. Pardo, London, Continental Products Co., 73 tons; Cia. Mechanica e Importadora, 12 tons; total Santos, 85 tons, valued at £7,368.

Italian Imports. According to the report of the Brazilian Consul at Genoa, Italy imported in 1919 989,776 quintals or 97,034 tons (avoirdupois) of meat, of which 78,418 tons from Argentina, 7,967 tons from the United States, 6,008 tons from Brazil and 4,641 tons from other countries.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended 4th August, in tons of 1,000 kilos were as follows:—

From Rio de Janeiro: July 28, s.s. Amalienborg, Hamburg. Herm Stoltz & Co. (23 cases) 2 tons, valued at £224.

—The Rio Market. Prices were quoted during the past week steady as follows, per kilo:—Porto Alegre, in tins of 20 kilos, 1\$800 to 1\$850; ditto, 2 kilos, 1\$850 to 1\$900; Laguna, tins of 20 kilos, 1\$750 to 1\$800; Minas and Paulista, tins of 20 and 2 kilos each 1\$900 to 1\$950.

—The S. Paulo market closed on 4th August weak, 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

Clearances overseas of dry and salted hides at the ports of Rio and Santos during the week ended 4th August, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July, 28, s.s. Amalienborg, Rotterdam, G. Larue & Co. 5,312 dry hides, 49 tons; Aug. 4, s.s. Dunstan, Hamburg, Souza Filho & Co. 100 dry hides, 3 tons; ditto, Rotterdam, Durisch & Co. 3,000 dry hides, 26 tons; total Rio, 8,412 dry hides, 78 tons.

From Santos: July 30, s.s. Dunstan, Hamburg, Theodor Wille & Co. 492 dry hides, 5 tons.

Destination	Port of Origin.		
	Rio Tons	Santos Tons	Total Tons
Rotterdam	75	—	75
Hamburg	3	5	8
Total for the week	78	5	83
Ditto, 1 to 4 August	29	—	29
Ditto, month of July	214	534	748
Ditto, 1 Jan. to 4 Aug. 1920	3,978	2,692	6,670
Ditto, 1 Jan. to 6 Aug. 1919	3,467	2,307	5,774
	£	£	£
F.O.B. value for the week	14,005	898	14,903
Ditto, 1 to 4 August	5,207	—	5,207
Ditto, month of July*	23,713	55,761	79,474
Ditto, 1 Jan. to 4 Aug. 1920	482,212	312,029	794,241
Ditto, 1 Jan. to 6 Aug. 1919	252,253	189,478	441,731

*Subject to alteration.

Discrimination of clearances by quality and quantity in units and tons of 1,000 kilos, from 1st Jan. to 4th August, 1920:—

Quality:—	Unit	Tons	Unit	Tons	Unit	Tons
Salted hides	127,776	3,648	101,805	2,590	229,581	6,238
Dry hides	32,412	330	9,903	102	42,315	432

Total 1 Jan. to 4 Aug. 160,188 3,978 111,708 2,692 271,896 6,670

Destination	Port of Origin		
	Rio Tons	Santos Tons	Total Tons
United States	2,197	1,769	3,966
France	1,110	113	1,223
United Kingdom	315	707	1,022
Belgium	165	—	165
Italy	—	19	19
Germany	60	84	144
Holland	131	—	131
Total	3,978	2,692	6,670

—Bahia Clearances:— July 25, s.s. Samara, Bordeaux, 7 tons each of goat and sheep skins.

MANGANESE

Clearances overseas at the ports of Rio, Santos and Bahia during the week ended 4th August, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 30, s.s. Western King, Philadelphia, International Ore Corp. 8,000 tons

Destination:—	Port of origin			
	Rio Tons	Santos Tons	Bahia Tons	Total Tons
Philadelphia total for week	8,000	—	—	8,000
Total month of July	50,300	—	—	50,300
Ditto, 1 Jan. to 4 Aug. 1920	220,934	—	2,672	223,606
Ditto, 1 Jan. to 6 Aug. 1919	123,974	165	8,603	132,742

	£	£	£	£
F.O.B. value for the week	29,720	—	—	29,720
Ditto month of July*	186,865	—	—	186,865
Ditto, 1 Jan. to 4 Aug. 1920	882,813	—	9,941	892,754
Ditto, 1 Jan. to 6 Aug. 1919	636,301	925	46,726	633,952

*Subject to alteration.

Clearances overseas for the month of July were heavy, and amounted to 50,300 tons, all from Rio, as against 38,600 tons for the year from 1st Jan. to 8th August, 223,606 tons as against for the previous month, and for the year from 1st Jan. to 8th August, 223,606 tons as against 132,742 tons for the corresponding period last year.

The movement at Rio de Janeiro for the week ended 4th August in tons of 1,000 kilos, was as follows:—

Stocks on 28th July	153,143
Entries during the week	12,141
Available	165,284
Clearances for the same week	8,000
Stocks on 4th August, 1920 (approximately)	157,284
Ditto, 6th August 1919	220,201

For the month of July, the movement at Rio was as follows:—

Stocks on 30th June	168,230
Entries during the July	29,928
Available	198,158
Clearances during the same month	50,300
Stocks on 31st July, 1920 (approximately)	147,858
Ditto, 31st July 1919	211,459

Entries for the month of July amounted to 29,928 tons, as against 38,839 tons for the previous month and 37,666 tons July last year.

For the first four days of August, entries amounted to 9,426 tons.

—Official quotations of Minas Geraes 46 per cent. ore on 24th July ruled 50\$ per ton of 1,000 kilos.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 4th August, in tons of 1,000 kilos were as follows:—

From Bahia: July, 25, s.s. Darro, Buenos Aires, Sundry shippers (460 bales) 31 tons; 27, s.s. Gaasterland, Montevideo, (1,200 bales) 83 tons; 25, s.s. Samara, Bordeaux, Sundry shippers (5,000 bales) 360 tons; total Bahia, (6,660 bales) 474 tons.

Destination	Port of origin			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Bordeaux	—	—	360	360
Montevideo	—	—	83	83
Buenos Aires	—	—	31	31

Total for the week	—	—	474	474
Ditto, month of July*	55	—	2,355	2,410
Do, 1 Jan. to 4 Aug. 1920	98	2	10,767	10,867
Do, 1 Jan. to 6 Aug. 1919	1,290	336	19,608	21,234

	£	£	£	£
F.O.B. value for the week	—	—	38,973	38,973
Ditto, month of July*	9,185	—	193,632	202,817
Do, 1 Jan. to 4 Aug. 1920	15,941	146	962,360	978,447
Do, 1 Jan. to 6 Aug. 1919	208,151	70,425	1,708,201	1,986,777

*Subject to alteration.

—Stocks of tobacco at Bahia on 24 July amounted to 71,645 bales. Quotation ruled 13\$ per 15 kilos for the leaf grade.

CLEARANCES OF SUNDRY PRODUCE

During the week ended 4th August 1920

Bananas—From Santos:—July 31, s.s. Atlanta B. Aires, 11,416, bunches; July 30, s.s. Darro, B. Aires, 11,356 bunches;

July 31, s.s. Glamorganshire, B. Aires, 17,916 banches; August, 4, s.s. Panama Maru, Buenos Aires, 15,000 banches; August 4, s.s. Gaasterland, B. Aires, 9,840 banches; total for the week, 65,528 banches; ditto, 1 to 4 August, 24,840 banches; ditto, month of July 257,718 banches; ditto, year, 1st Jan. to 4th Aug. 1,662,477 banches, all for the Plate.

—Cotton Seed Cakes—From Santos:—July 30, s.s. Finskog, Nykjöbing, F. Matarazzo & Co., 32 563 bags, weighing 1,631 tons of 1,000 kilos; Soc. Anonyma Scarpa, 15,937 bags, 797 tons; H. Carlhorn, 4,220 bags, 211 tons; total 52,710 bags, 2,639 tons.

—Cotton Seed Meal—From Santos:—July 30, s.s. Dunstan, Hamburg, F. Matarazzo & Co. 2,000 bags, 12 tons.

—Castor Seed (Mamona)—From Santos:—August 3, Justin, New York, Grace & Co. 3,000 bags, 180 tons.

—Ox Hoofs—From Santos:—Aug. 3, s.s. Justin, New York, 48 tons.

SHIPPING

The Freight Market remains virtually unchanged from last week's report, U.S. spot rates being weak and general at 70 cents per bag of coffee, with a Lloyd Brasileiro at 60c. and a few outsiders at 50 and 60 cents.

Tonnage, prompt and near month loading, is still far in excess of demand. There was a slight reaction at Santos in rates for 2nd half current month, Sept. and later months' loading, and a great deal of coffee is said to have been engaged for end August and Sept. at 80 cents per bag. Notwithstanding the improvement in Santos entries of coffee, shippers are still short of the article.

The market for Europe is in much the same condition, but perhaps not so promising as regards the future. Rates are nominally unaltered and so far show no upward tendency, though such a movement is to be expected next month.

The rate for Hamburg is £3 to £4 for cereals and Antwerp or Dutch ports £5 to £6. Enquiry for rice space for Hamburg was more in evidence and an improvement in this direction may be more than a probability.

No change to report in conditions at outports. Railway and coastwise port congestion is still as bad as ever, and to crown it all, freight rates are to be raised. Protests are coming in showers from all along the coast.

—The Royal Mail have the following vessels on the berth: s.s. Tamar, for London, mid Aug. loading, £6 per 1,000 kilos; Silarus, for Liverpool, end Aug.; Sambre, for Havre, end Aug. 350fcs. and 10 per cent; Severn, Hamburg, mid Sept., £4 cereals; Sabor, Antwerp, end Sept., £6; Somme, Rotterdam, end Sept., £6.

—Lloyd Brasileiro.—The United States service of the Lloyd Brasileiro has been reorganised, the new itinerary being as follows: Fast service, sailings from Rio on 15th and from New York on 20th of each month, by s.s. Caxias, 9,791 tons gross; Avaré, 8,227 tons gross and Curvello, 6,456 tons gross. Rio-B. Aires-New York mixed service, sailings from Rio to southern ports and B. Aires on 30th of each month, and on rounding, Rio to New York on 25th of each month; sailings from New York to Rio and south, 5th of each month; by s.s. Benevente, 4,556 tons gross; Cuyaba, 6,489 tons gross; Poconé, 6,750 tons gross; and Santos, 4,855 tons gross.

New Orleans service: sailings from Rio, 5th of each month, by s.s. Uberaba, 6,062 tons gross; Campé, 4,663 and Maranguape 3,037 tons gross.

Port of call: fast New York service, Santos, Rio, Bahia, Barbados, and New York; mixed or Rio-B. Aires-New York service: Rio, Santos, Paranaguá, S. Francisco, Florianópolis (Ratones), Rio Grande, Montevideo and Buenos Aires; rounding to Montevideo, Rio Grande, Florianópolis (Rotones), S. Francisco, Paranaguá, Santos, Rio, Bahia, Pernambuco, Para, Barbados and New York. New Orleans service: Santos, Rio, Victoria, Bahia, Pernambuco, Barbados, Havana and New Orleans.

—Fares by Lloyd Brasileiro boats for emigrants from Barbados to the Cuban port of Padre have been fixed at \$40 per head up to 200 persons, with 10 per cent abatement up to 500, and 20 per cent for 501 upwards.

—Royal Belgian Lloyd s.s. Gallier, on the berth for Antwerp, Rotterdam, Amsterdam and Hamburg, first half Sept. loading, offers space at Rio for 5,000 bags, engaged 1,000 bags, and at Santos for 10,000 bags, no engagements. The s.s. Trevier is likewise on the berth for same destinations and offers same space as above for second half of Sept. loading. Freight, £6 per 1,000kls.

—The Hamburg-South America Line s.s. Udine, the first free ship to enter this port under the German flag since 1915, brought a large cargo of pharmaceutical preparations, drugs, imitation jewellery, etc. The s.s. Cronshaven of same line is expected at this port shortly.

—The Danish s.s. Oregon is on the berth at Santos for Copenhagen, end Sept. loading, and has engaged about 10,000 bags out of total space available for 50,000 bags, at 200krs per 1,000 kilos.

—The Johnson Line s.s. Buenos Aires, expected at Santos early Sept., will load for the Plate, Talcachano, Valparaiso, Antofagasta, Callao, San Francisco and Puget Sound ports.

—The American s.s. Pallas is fully engaged to load coffee at Santos for Los Angeles and San Francisco, U.S.A., at \$1.29 per bag.

The Argentine Freight Market. The Brazilian market is very quiet and we have heard of no business for what is termed heavy cargo. For hay, anything between \$20 and \$25 is charged for Santos or Rio de Janeiro.—"Times of Argentina," 26 July.

U.S. Freight Market. "Nauticus" (New York) of 10 July, says that conditions of the market remain unchanged, rates in all directions being weak and the general tone extremely bearish. Orders continue very limited and the tonnage offering is far in excess of the demand, so charterers have no difficulty in covering requirements on their own terms. Some coal charterers have begun to show a trifle more interest and a certain amount of sporadic activity has been noticed in a few directions, such as Scandinavia and South America, but this cannot be considered other than an ephemeral development, since most coal charterers are still keeping well under cover. Coal rates can be quoted about as follows:—Pernambuco, \$12, 500 dis.; Bahia, ditto; Rio, \$11.50 to \$12, 1,000 dis.; Santos \$12, 600 dis. A number of orders, principally for prompt tonnage from 3,000 to 7,000 tons are available and tonnage is somewhat more readily placeable to South American ports than to European destinations.

Antwerp. A new record was reached by the port of Antwerp on the 20th ult., when no fewer than 170 large vessels were registered as being in the port. Of these, 155 were steamers and 15 sailing vessels. The number of Belgian and French vessels is steadily increasing. Before the war, Belgian and French shipping came 6th and 7th respectively on the list, but, while Great Britain still comes first, these two countries now stand second and third respectively. The figures for each country on the day in question are as follows:—Steamers: British, 51; Belgian, 32; French, 17; Norwegian, 12; American, 12; Swedish, 6; Italian, 5; Dutch, 4; Japanese, 3; Danish, 2; Brazilian, 2; Spanish, 1; Portuguese, 1; Greek, 1. Sailing vessels: British, 9; Belgian, 3; American, 1; Dutch, 1; Finnish, 1.

CURRENT FREIGHT RATES

Royal Mail.—Rio, Santos, Bahia and Pernambuco for Antwerp, Rotterdam and Hamburg: coffee, cocoa, cotton seed meal and peanuts, bags, 140s flat per 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.

BOOTH LINE

LIVERPOOL

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

REGULAR AND FAST SERVICE OF STEAMERS BETWEEN

LIVERPOOL, HAVRE, GHERBOURG, VICO, OPORTO (Leixões) and LISBON (calling at Madeira), and PARA MANAOS, MARANHÃO, PARNAYBA, AND GEARA.

ALSO BETWEEN

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

AGENTS

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

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

Lanport & 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, £13. Rio and Santos-Hamburg, £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, 825fcs ditto; Canary Islands, 185s and 5 per cent; Rio and Santos-U.S., 50c to 80c per bag of coffee; Rio-River Plate, 3\$500 per bag; ditto, Santos, 3\$000. Gibraltar, Oran and Algiers, with transshipment, 550fcs per 1,000 kilos; Chilean ports, 160s to 170s; Rio-Genoa, 160\$ per 1,000 kilos.

Casualty Returns. The Board of Trade Journal published the returns of the Liverpool Underwriters' Association giving Casualties during the month of May last as follows:—

	1920		1919		1918	
	No.	Gross Tons	No.	Gross Tons	No.	Gross Tons
British, sail	1	626	1	1,202	—	—
Steam	4	10,790	3	6,071	8	28,094
Foreign, sail	8	9,082	2	1,896	3	3,899
Steam	13	31,134	9	14,009	10	21,517
Total	26	51,632	15	23,178	21	53,510

Arrivals at the Ports of Rio and Santos during the week

ending 5th August, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	13	51,479	8	34,334	21	85,813
French	7	29,520	1	4,732	8	34,252
American	6	20,591	5	17,168	11	37,759
Italian	4	14,344	2	8,402	6	22,746
Dutch	2	13,123	2	6,731	4	19,854
Japanese	2	7,474	1	3,563	3	11,037
Norwegian	2	5,722	—	—	2	5,722
Swedish	2	5,624	—	—	2	5,624
Braz. overseas	1	567	1	1,538	2	2,105
Argentine	1	85	1	1,699	2	1,784
Danish	—	—	1	2,453	1	2,453
German	—	—	1	671	1	671
Total overseas	40	148,529	23	61,291	63	229,820
Braz. coastwise	7	3,097	15	8,061	22	11,158

Total for week	47	151,626	38	89,325	85	240,951
Do, July 29 1920	66	176,573	26	54,855	92	231,428
Do Aug. 7, 1919	46	93,612	21	24,492	67	118,104

QUANTOS SOMOS?

DOLOROSA INTERROGAÇÃO!

FAÇAMOS O RECENSEAMENTO.

Entries at the Port of Santos, 6 months. January-June:--

Flag:--	No.		Tons	
	1919	1920	1919	1920
Brazilian	425	449	376,939	373,699
Argentine	16	14	7,039	7,502
Danish	8	2	16,241	5,166
French	32	51	116,408	204,691
Spanish	19	9	35,371	17,371
Dutch	10	24	48,641	115,385
British	84	140	315,331	589,362
Italian	21	56	83,289	191,956
Japanese	13	11	48,727	41,639
N. American	43	55	94,044	177,059
Norwegian	18	27	33,197	66,679
Swedish	12	14	31,393	34,922
Sundry	6	16	9,217	35,599
Total	707	868	1,215,837	1,861,030

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 5th August, 1920.

- 28—MAGDALENA, Brazilian tug, 200 tons, from Victoria
- 28—AMCROSS, American s.s., 3713 tons, from New York
- 28—DANIEL WEBSTER, American s.s., 6147 tons, from B. Blanca
- 28—PANCRAS, British s.s., 2809 tons, from New York
- 29—GELRIA, Dutch s.s., 8520 tons, from Amsterdam
- 29—TREWYN, British s.s., 3227 tons, from Bahia Blanca
- 29—THESPIS, British s.s., 2735 tons, from Buenos Aires
- 29—CHLUMECKY, Italian s.s., 2276 tons, from Rosario
- 29—AVON, British s.s., 6882 tons, from Buenos Aires
- 30—LAKE ELLERDALE, American s.s., 1688 tons, from B. Aires
- 30—DUNSTAN, British s.s., 1865 tons, from Rio Grande
- 30—ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre
- 30—ETHA, Brazilian s.s., 231 tons, from Itajahy
- 30—TSQUAN, American s.s., 3545 tons, from Mobile
- 30—MONT KEMMEL, French s.s., 2904 tons, from Barry Dock
- 1—VAUBAN, British s.s., 6699 tons, from New York
- 1—HIGHLAND GLEN, British s.s., 4939 tons, from London
- 1—BANGKOK, French s.s., 5047 tons, from Antwerp
- 1—M. J. SCANLON, American s.s., 3916 tons, from B. Aires
- 1—CLARA CAMAS, Italian s.s., 4416 tons, from B. Aires
- 1—LULU BOHLEN, French s.s., 1892 tons, from Rosario
- 2—RUY BARBOSA, Brazilian s.s., 567 tons, from Montevideo
- 2—NOVADOR, Argentine s.s., 85 tons, from Dartmouth
- 2—CAPIVARY, Brazilian s.s., 371 tons, from Porto Alegre
- 2—EUCLID, British s.s., 3096 tons, from Liverpool
- 2—BALBOA, Swedish s.s., 3380 tons, from Gothenburg
- 3—H. MARU, Japanese s.s., 3850 tons, from Newport News
- 3—TAURUS, Norwegian s.s., 2765 tons, from New York
- 3—AURIGNY, French s.s., 6023 tons, from Bordeaux
- 3—RONUMA, French s.s., 3491 tons, from B. Blanca
- 3—LAKE FAYUNDUS, Amer. s.s., 1612 tons, for Rosario
- 3—WACHFIELD, French s.s., 3627 tons, for Bahia Blanca
- 4—TACOMA MARU, Japanese s.s., 3642 tons, from Kobe
- 4—JUSTIN, British s.s., 2423 tons, from Rio Grande
- 4—DINA, Brazilian s.s., 297 tons, from Bahia
- 4—BOYNE, British s.s., 2771 tons, from Villa Constitution
- 4—STORVIKEN, Norwegian s.s., 2957 tons, from Norfolk
- 4—AUG. FOKERCREGNO, Italian s.s., 2757 tons, from Rosario
- 4—TRENEGLOS, British s.s., 3702 tons, from Buenos Aires
- 5—ANNA, Brazilian s.s., 247 tons, from Florianopolis
- 5—ITAPURA, Brazilian s.s., 926 tons, from Porto Alegre
- 5—PORTFIELD, British s.s., 3219 tons, from Buenos Aires
- 5—DESEADO, British s.s., 7258 tons, from Liverpool
- 5—HOLLANDIA, Dutch s.s., 4603 tons, from Buenos Aires
- 5—T. DI SAVOIA, Italian s.s., 3894 tons, from Buenos Aires
- 5—SUECIA, Swedish s.s., 2244 tons, from Gothenburg
- 5—LIGER, French s.s., 3531 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 5th August, 1920.

- 28—HELENA, Brazilian s.s., 120 tons, for Ponta Arcaia
- 28—DUNSTAN, British s.s., 1856 tons, for Hamburg
- 28—VELOZ, Brazilian s.s., 146 tons, for Mossoro
- 29—FLAMENGO, Brazilian s.s., 469 tons, for Paranagua
- 29—ROMNEY, British s.s., 2826 tons, for Santos

- 1—BRONTE, British s.s., 3232 tons, for Buenos Aires
- 1—VAUBAN, British s.s., 6699 tons, for Buenos Aires
- 1—THESPIS, British s.s., 2734 tons, for London
- 1—NOVADOR, British s.s., 85 tons, for Buenos Aires
- 1—GELRIA, Dutch s.s., 4520 tons, for Buenos Aires
- 1—Victoria, Brazilian s.s., 1538 tons, for Santos
- 1—CLARA CAMUS, Italian s.s., 4416 tons, for Gibraltar
- 1—SHAUME, American s.s., 3336 tons, for New York
- 1—M. J. SCANLON, American s.s., 3916 tons, for New York
- 2—LAKE ELLERDALE, American s.s., 1658 tons, for Boston
- 2—LULU BOKLEN, French s.s., 1852 tons, for Dakar
- 2—BANGKOK, French s.s., 2150 tons, for Rio da Prata
- 2—ETHA, Brazilian s.s., 231 tons, for Itajahy
- 2—SANTA ELENA, Brazilian s.s., 5231 tons, for Rio da Prata
- 2—T. DI SAVOIA, Italian s.s., 4895 tons, for Genoa
- 2—TREWYN, British s.s., 3227 tons, for Antwerp
- 2—DANIEL WEBSTER, American s.s., 6147 tons, for London
- 2—LAURA SKOGLAND, Norwegian s.s., 2343 tons, for Santos
- 2—ITAUBA, Brazilian s.s., 825 tons, for Porto Alegre
- 3—ITACOLOMY, Brazilian s.s., 467 tons, for Imbituba
- 3—CORONEL, Brazilian s.s., 125 tons, for Victoria
- 3—HERSCHEL, British s.s., 3944 tons, for Liverpool
- 3—PORTFIELD, British s.s., 3218 tons, for New York
- 3—TRENEGLOS, British s.s., 2487 tons, for London
- 3—KRIBI, French s.s., 2362 tons, for Buenos Aires
- 3—TAURUS, Norwegian s.s., 2765 tons, for Buenos Aires
- 3—CHLUMECKY, Inter-ally s.s., 2276 tons, for Gibraltar
- 4—HOLLANDIA, Dutch s.s., 4603 tons, for Amsterdam
- 4—AMCROSS, American s.s., 3772 tons, for Buenos Aires
- 4—LAKE FAYUNDAS, American s.s., 1612 tons, for New York
- 4—PANCRAS, British s.s., 2809 tons, for Porto Alegre
- 4—RAVUMA, French s.s., 3491 tons, for Havre
- 4—WALCHFIELD, French s.s., 3627 tons, for Antwerp
- 4—MANAOS, Brazilian s.s., 651 tons, for Para
- 5—PHAROUX, Brazilian yacht, 104 tons, for Cabo Frio
- 5—AURIGNY, French s.s., 6023 tons, for Rio da Prata
- 5—MARANGUÁPE, Brazilian s.s., 1913 tons, for Santos
- 5—AUG. FOKEREZIGN, Inter-ally s.s., 2767 tons, for Gibraltar
- 5—BOYNE, British s.s., 2771 tons, for Dakar
- 5—DESEADO, British s.s., 7258 tons, for Buenos Aires
- 5—BALBOA, Swedish s.s., 3380 tons, for Buenos Aires
- 5—HIGHLAND PRIDE, British s.s., 4706 tons, for London

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 5th August, 1920.

- 28—PRIMERO, Argentine s.s., 1699 tons, from Rosario
- 28—GLAMORGANSHIRE, British s.s., 5045 tons, from London
- 28—MARTHA WASHINGTON, Amer. s.s., 4021 tons, from B.A.
- 28—ITAQUERA, Brazilian s.s., 926 tons, from Porto Alegre
- 28—DENIS, British s.s., 2807 tons, from Antwerp
- 28—SPARTAN PRINCE, British s.s., 3172 tons, from B. Aires
- 28—GUIMBA, American s.s., 4545 tons, from Hamburg
- 28—DARRO, British s.s., 7252 tons, from Liverpool
- 28—ATLANTA, Italian s.s., 3507 tons, from Ancona
- 29—OYAPOCK, Brazilian s.s., 143 tons, from Rio
- 29—RUY BARBOSA, Brazilian s.s., 567 tons, from Montevideo
- 29—ITAPACY, Brazilian s.s., 510 tons, from Aracaju
- 31—ITAPEMA, Brazilian s.s., 825 tons, from Rio
- 31—JUSTIN, British s.s., 2423 tons, from Rio Grande
- 1—ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre
- 1—CARANGOLA, Brazilian s.s., 226 tons, from Rio
- 1—S. DOURADO, Brazilian s.s., 515 tons, from Rio
- 2—MAJOR WHEELER, American s.s., 2038 tons, from Rio
- 2—KENTUCKY, Danish s.s., 2453 tons, from Rio
- 2—SIDONS, British s.s., 2650 tons, from Rosario
- 2—CAPIVARY, Brazilian s.s., 371 tons, from Porto Alegre
- 2—ROSSETTI, British s.s., 4100 tons, from Glasgow
- 2—GAASTERLAND, Dutch s.s., 2128 tons, from Amsterdam
- 2—ASQUAN, American s.s., 3545 tons, from Mobile
- 3—LUCANIA, Brazilian s.s., 207 tons, from Rio
- 3—AVON, British s.s., 6882 tons, from Buenos Aires
- 3—ITATINGA, Brazilian s.s., 926 tons, from Mossoro
- 3—AMAZONIA, Brazilian pontoon, 533 tons, from Recife
- 3—MONTENEGRO, Brazilian s.s., 294 tons, from C. Odello
- 4—ITAPURA, Brazilian s.s., 926 tons, from Porto Alegre
- 4—ANNA, Brazilian s.s., 24 tons, from Para
- 4—HOLLANDIA, Dutch s.s., 4603 tons, from Buenos Aires
- 4—KERSAPA, American s.s., 3019 tons, from Hamburg
- 4—T. DI SAVOIA, Italian s.s., 4895 tons, from Buenos Aires
- 4—UNDINE, German s.s., 671 tons, from Rio Grande
- 5—PANAMA MARU, Japanese s.s., 3563 tons, from Kobe
- 5—VICTORIA, Brazilian s.s., 1538 tons, from Genoa
- 5—SANTA ELENA, French s.s., 4732 tons, from Antwerp

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

AUGUST 5th, 1920.

Name—Flag—Date sailing—Destination	Port of Rio.		Santos.		Freight rate
	Space offered	Engaged	Space offered	Engaged	
For the United States:—					
Byron, (Brit.) Aug. New York	10,000	—	30,000	—	\$0.70
Canadian Miller, (Brit.) Aug. N. Yrk and Canada.....	—	—	—	—	\$0.70
Euclid (Brit.) August, New York	—	—	50,000	10,000	\$0.80
Glenshiel (Brit.) Aug. N. York	—	—	50,000	50,000	\$0.70
Pancras, (Brit.) Aug. New York	10,000	—	40,000	—	\$0.70
Romney (Brit.) Aug. New Orleans	20,000	—	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	3,600	20,000	—	\$0.60 and 5\$000.
Maranguape, (Braz.) Aug. N. Orleans and Havana.....	20,000	—	30,000	—	\$0.70 and 5\$000
Benevente (Braz.) Sept., Barbados and New York	20,000	—	—	—	\$0.80
Amercross (Amer.) Sept. New York	15,000	—	—	—	\$0.70
Easterner (Amer.) Aug. New Orleans	50,000	33,000	—	—	\$0.60
Huron, (Amer.) August, New York	10,000	—	—	—	\$0.60
Callao (Amer.) Sept. New York	10,000	—	—	—	\$0.70
Major Wheeler (Amer.) Aug. New York	—	—	60,000	40,000	\$0.60
North West Bridg (Amer.) Aug. N. York	30,000	—	65,000	60,000	\$0.70
Pallas (Amer.) Aug. Los Angeles and S. Francisco	—	—	?	complet	\$1.20
Rotarian (Amer.) Sept. Seattle	—	—	20,000	—	Convent.
Westnotus (Amer.) Oct. Portland	—	—	20,000	—	Convent.
Wimona (Amer.) Aug., Baltimore	10,000	—	—	—	\$0.80
Woodmansie (Amer.) Sept. New York	20,000	—	—	—	\$0.70
Taurus (Swed.) Sept., New York	—	—	40,000	—	\$0.80
Jethou (Swed.) Sept. New York	—	—	40,000	—	\$0.80
Panama Maru (Jap.) August	—	—	60,000	—	\$0.70
Total United States	245,000	36,600	715,000	253,000	
For Europe:—					
Dennis, (Brit.) Aug.-Sep. Antw'p Rott'dm and Hamb'g	10,000	3,000	30,000	5,000	£3 to £6
Polycarp (Brit.) Sept. Rott'dam Antw'p & Amst'dam.	10,000	—	—	—	£6
Amiral Joyeuse (Freh.) Aug. Havre	10,000	—	—	—	350fcs and 10%
Ango, (Freh.) Aug. Havre	10,000	2,000	—	—	350fcs. and 10 per cent.
Aurigny, (Freh.) Aug. Bordeaux,	10,000	—	—	—	350fcs. and 10 per cent.
Bougainville (Freh.) Sept. Havre	10,000	—	—	—	350 fcs. and 10 per cent.
Ceylan (Freh.) mid Sept. Havre	10,000	—	—	—	350fcs and 10 per cent.
Garona (French) Aug., Bordeaux	10,000	—	—	—	350fcs and 10 per cent.
Lieut. Mississy (French) Aug., Havre	10,000	—	—	—	350 fcs. and 10 per cent.
Sta. Helena (Freh.) Aug. Havre	10,000	—	—	—	350fcs. and 10 per cent.
Rigel (French) Aug., Marseilles	20,000	—	—	—	550 francs
Gallier (Belg.) 1st half Sept. Antw'p Rott'dm & Hamb'g	5,000	1,000	10,000	—	£6
Troyer (Belg.) 2nd half Sept. Antw'p Rott'dam & Hamb'g	5,000	—	10,000	—	£6
*Kercaspa (Amer.) Aug. Hamburg	10,000	—	30,000	5,000	£4
*Kermanshah (Amer.) Aug. Hamburg	15,000	9,200	—	—	£5
Bemland (Dutch.) Aug. Dut. ports Antw'p and Hamb'g	10,000	—	—	—	£6
Kemmerland (Dutch) Aug. Amsterdam and Rotterdam	10,000	—	15,000	—	£6
Gaasterland (Dutch) August Amsterdam and Rotterdam	10,000	—	15,000	—	£6
Gelria (Dutch.) Aug. Dutch ports.....	4,000	2,000	?	completo	£8
Ootmarsum (Dutch) Aug. Rotterdam and Amsterdam ..	10,000	—	—	—	£6
Annie Johnson (Swede.) Aug. Swedish ports	10,000	4,600	?	—	230krs
Balboa (Swed.) Aug. Sweden	10,000	—	—	—	230kr.
Suecia (Swed.) Aug. Sweden,	10,000	—	—	—	230kr.
Oregon (Swed.) Sept. Copenhagen	—	—	50,000	10,000	200krs.
Rio de Janeiro Norw Aug. Scandinavian ports	10,000	—	—	—	240krs.
Laura Skogland (Swed.) Aug. Hamburg	—	—	30,000	—	£4
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
Indiana (Ital.) Sept. Genoa	10,000	—	—	—	140\$.
T. Di Savoia (Ital.) Aug. Genoa	5,000	—	12,000	—	£12
Sofia, (Ital.) Aug. Trieste	10,000	4,000	—	—	£14
Udine (German.) Aug. Hamburg	—	—	20,000	—	£4
Total Europe	274,000	25,800	262,000	21,000	

*Agents, E. Johnston & Co.