

# Mailman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, August 18th, 1920

N. 33

  
**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)

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to

**UNITED KINGDOM AND CONTINENTAL PORTS**

ALSO

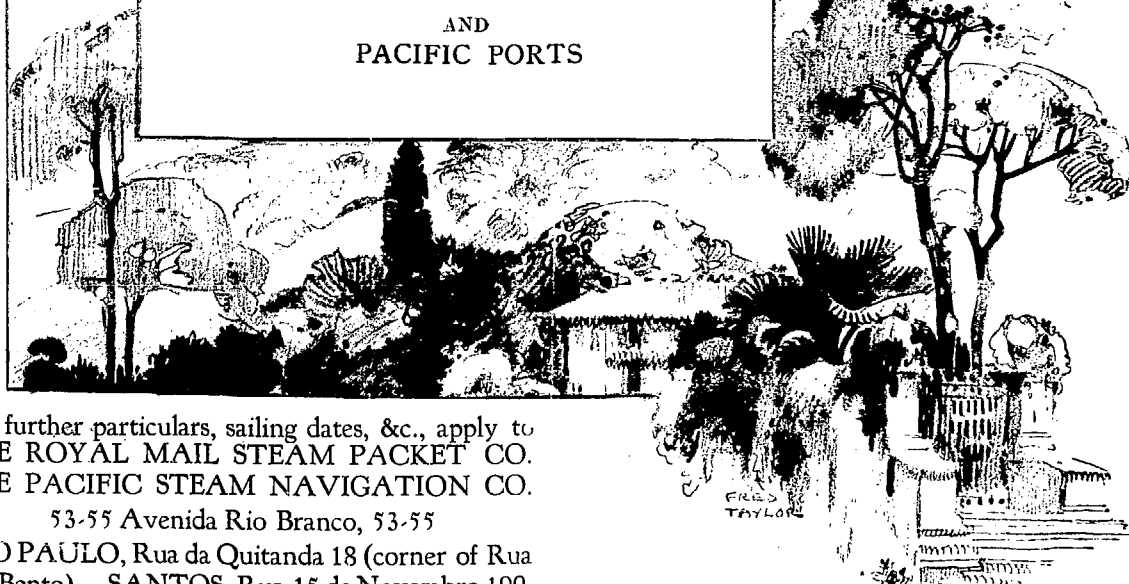
**MAIL, PASSENGER AND CARGO SERVICES**

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 klms. of lines at present in traffic, serves the following States:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RECIFE—Rua Barão do Triumpho n. 328—Pernambuco.

RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.

LONDON—River Plate House, Finsbury Circus, E. C.

## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

Draws on Head Offices and following branches: Lisbon, Oporto, Manaus, Para, Maranhão, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency).  
 Also on the following Bankers:—Messrs. Glyn Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais and Anglo-South American Bank, Ltd., Spain; Branches of the Banco de Portugal, Portugal.

**CORRESPONDENTS.**

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

## THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

|               |            |                    |            |                    |            |
|---------------|------------|--------------------|------------|--------------------|------------|
| Capital ..... | £2,000,000 | Idem Paid Up ..... | £1,000,000 | Reserve Fund ..... | £1,000,000 |
|---------------|------------|--------------------|------------|--------------------|------------|

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.

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Receives Deposit at Notice or for Fixed Periods.

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

Cable Address: LATESCENCE

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

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TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

PRAIA FORMOSA:—

- 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily
- 7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.
- 9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
- 15.35 Passeio—Friburgo, Saturdays and when announced.
- 16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.
- 21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$000; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.

- (Winter) From 1st June to 31st October.
- 6.00 Express—Petropolis, Entre Rios, Ubá, Ponte Nova, Porto Novo, Cataguazes, Santa Lucia and branch lines, daily
- 8.30 Express—Petropolis, daily.
- 10.25 Express—Petropolis, Sundays and Holidays only.
- 12.00 Express—Petropolis, daily, except Sundays and Holidays.
- 16.20—Express—Petropolis and Entre Rios, daily.
- 17.50 Express—Petropolis, daily.
- 20.00 Express—Petropolis, daily.

**EXCURSIONS SPECIALLY RECOMMENDED.**

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

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

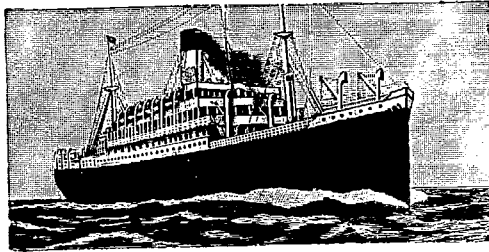
**DELIVERY AT RESIDENCE.**—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of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

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

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



"VAUBAN" 10,660 tons  
"VESTRIS" 10,490 tons  
"VASARI" 10,100 tons  
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Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32  
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REGULAR SERVICE BETWEEN

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BRAZIL

FOR EUROPE :—

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s.s. RIO DE JANEIRO—AUGUST/SEPTEMBER.



NORWAY  
RIVER PLATE

FOR RIVER PLATE :—

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

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

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Regular Service between:—Sweden, Norway-Brazil. Sweden, Norway-River Plate. Sweden, Norway-Chile and Peru.  
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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** — 44, RUA VISCONDE INHAUMA, 44, RIO DE JANEIRO.

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A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

VOL. 11

RIO DE JANEIRO, WEDNESDAY, August 18th, 1920

No. 33

## 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.

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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 Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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

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

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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.

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Diabetes. Obesity, Gout, Rheumatism,  
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The Bread That Creates Strength and Energy  
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Taylor Buckell & Co. London.

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J. E. TURNER & Co.

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

**4% interest paid on private current accounts.**

**THE ROYAL BANK OF CANADA**

**AV. RIO BRANCO 66-74**

**Rio de Janeiro**



further issues of paper money would only make things worse than they were before.

The President's remarks were indeed very much to the point and so long as he refuses to issue paper money can we cast off the inflation logey that has been so much in evidence lately.

**Pernambuco Municipal Loan.** Our correspondent at Pernambuco writes (August 6) as follows:—The chief interest this week has been the opening of a Municipal loan for 8,000,000\$ for paving of the streets and roads in suburbs. It has been well responded to and so far over 6,000,000\$ have been subscribed and the balance will no doubt be taken next week. The price is par and interest to be paid is 7 per cent, guaranteed by municipal taxes, besides a general guarantee from the State, so it is quite a gilt-edged security.

**British Mission to Study Brazilian Cotton.** A cable from London, dated 13 August, states that a British mission of cotton experts will sail shortly for this country. The object of the mission is to study the cultivation of cotton in Brazil and offer facilities for employment of British capital in the local cotton growing industry. The opportunity that such a mission will offer to the Brazilian cotton industry is one that should not be lost sight of. We have repeatedly warned Brazilian growers of the danger that lies before them in the great effort being made to make the British Empire independent of outside supplies. Once this is attained, the Brazilian cotton industry will have received its death blow so far as export is concerned, seeing that Lancashire is practically the only market for our commodity. But were British capital attracted to the local industry, the future of Brazilian cotton would be assured.

**The British Society.** The first circular of the newly formed British Society, which we are told acts in harmony with other local British institutions, has been issued, and reads as follows:—

Objects, amongst others, of the Society are:—To represent resident Britons, and safeguard, as far as practicable, their welfare. To promote solidarity among our community, and to take every possible action to preserve and promote the continuation of British ideals. To entertain officers and men of H.M.'s Navy and distinguished visitors. To organise social gatherings of our community to celebrate patriotic dates, such as Empire Day, the King's birthday; and for other purposes. To represent our community at Brazilian, and other, official functions, etc. To raise subscriptions for special purposes, patriotic or otherwise, local or elsewhere. To assist deserving Britons arriving here, who, through no fault of their own, find themselves in difficulties; and others of our community, in need of help, who do not come within the scope of the British Benevolent Fund. To assist in the education of children of Britons whose parents are in straitened cir-

cumstances, or whose father and/or mother has have died. A more definite programme will be issued in due course, and the Statutes of the Society are enclosed herewith.

The minimum subscription for active members is 2\$000 per month, payable yearly or half-yearly in advance, but in view of the objects aimed at it is hoped that all will subscribe as liberally as possible. The Committee elected at the general meeting are of the opinion that it will be useless to proceed with the organization of the Society unless the community as a whole recognize it as being their legitimate representative on the line indicated, and it is therefore requested that all Britons desirous of becoming members, will kindly send their names and addresses, with as little delay as possible, to the Hon Secretary, G. W. Norie, Postal 1193, Rio de Janeiro.

The Statutes of the British Society are as follows:—

- 1.—The name of the Society shall be the **BRITISH SOCIETY.**
- 2.—The Headquarters of the Society shall be situate in Rio de Janeiro.
- 3.—The objects of the Society shall be to represent the British Community in all matters of Social, Educational and General Welfare; to render assistance in case of need to members of the community; and, in fine, to take any action calculated to promote solidarity among the Community.
- 4.—The Society shall consist of Honorary, Active and Country Members.
  - (a) Honorary Members shall be such as may be elected by the Committee.
  - Honorary Members shall be welcomed at all General Meetings but shall have no vote, nor, except as provided for in Clause 8, shall they be eligible for office.
  - (b) Active Members shall be such as live in the Federal District, its suburbs, or in Nictheroy.
  - (c) Country Members shall be such as live without the area mentioned in Clause 4 (b).
- 5.—Active and Country Members shall consist of:—
  - (a) British subjects as defined in the British Nationality and Status of Aliens Act, 1914, or any subsequent Act.
  - (b) Married women and widows who, having been born British subjects, have lost their Nationality through marriage to a foreigner, and through no other cause.
  - (c) Sons and Daughters of British subjects, not being themselves British subjects, provided that their lack of British Nationality is due solely to the place of their birth and not to any voluntary renunciation of British Citizenship.
6. Members shall be elected at Committee Meetings, by the votes of at least two-thirds of those present.
- 7.—The Subscription to the Society shall be as follows:—
  - (a) For Active Members:—Minimum of 2\$000 (two milreis) per month, payable yearly or half-yearly, in advance.
  - (b) For Country Members:—Minimum of 10\$000 (ten milreis) per annum, payable yearly in advance.

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

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**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 NORSE 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

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of policies and moderate premiums.

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RIO DE JANEIRO

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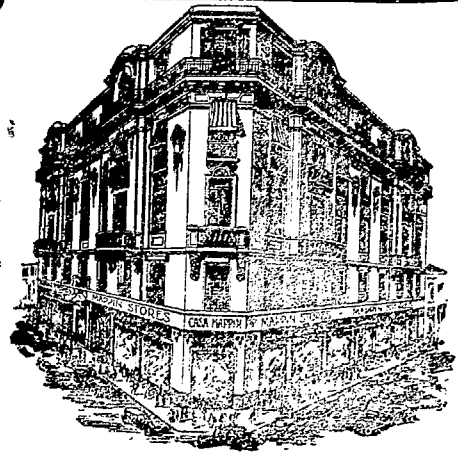
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- 8.—The Annual General Meeting may elect an honorary member as Honorary President, who becomes an ex-officio member of the Committee, being considered as additional to the 15 Members provided for in Clause 9.
- 9.—At the inaugural General Meeting of the Society 15 members shall be elected to form a Committee, which shall be entrusted with the general management of the Society. Of these 15 members, 5 shall serve until the first Annual General Meeting, 5 until the second Annual General Meeting, and 5 until the third Annual General Meeting. These terms of office shall be drawn for by lot at the first meeting of the Committee.
- At each Annual General Meeting, 5 members shall be elected to serve on the Committee until the third subsequent Annual General Meeting.
- Retiring members shall be eligible for re-election. In the event of the death or resignation of any member of the Committee, the Committee shall, at its first subsequent meeting, elect a member to fill the vacancy until the next ensuing Annual General Meeting, at which latter meeting a member shall be elected to hold office for the unexpired portion, if any, of the original member's term.
- Any member of the Committee ceasing to reside in the area defined in Clause 7 (a) may, at the discretion of the remaining members of the Committee, be deemed to have resigned. In the event of illness or temporary absence from Rio de Janeiro of any member of the Committee, the Committee may appoint a temporary substitute, provided always that if such substitute be in office on the occasion of an Annual General Meeting, the fact shall be reported by the Honorary Secretary to such Meeting, and the appointment shall thereupon be either sanctioned or modified.
- 10.—The Committee shall elect from its members a Chairman, Vice-Chairman, Hon. Secretary and Hon. Treasurer. The Chairman, and in his unavoidable absence the Vice-Chairman, to act as the Legal Representative of the Society.
- 11.—The Committee to have powers to secure proper offices, and to employ a paid secretary and staff as required.
- 12.—A General Meeting of the Society to be held in February of each year, for election of members of Committee and for presentation of Accounts; also for any further business of which due notice may have been given.
- 13.—The Committee shall meet to transact the business of the Society once a month, or more frequently if necessary.
- 14.—The Society to have powers to create Branches in other parts of Brazil, and to co-operate with any similar bodies which may be formed in other parts of Brazil.
- 15.—An Extraordinary General Meeting of the Society shall be convoked by the Chairman at the request of:—  
(a) The Committee, or  
(b) At the written request of any 25 members of the Society. Fifteen days notice must be given to members of any such Extraordinary General Meeting. At such an Extraordinary General Meeting no business except that of which notice has been given shall be entered upon or discussed. Such Extraordinary General Meeting shall have full deliberative powers, provided always that no office-bearer or member of the Committee can be deprived of his post except by the votes of two-thirds of those present.
- 16.—Any alteration to the Statutes of the Society shall be recommended by the Committee and submitted to a General Meeting. Fifteen days notice in writing shall be given to members of such proposed alteration. Any alteration to the Statutes must be approved by the votes of two-thirds of those present.
- 17.—The Committee shall have powers to frame bye-laws, provided always nothing contained therein shall be repugnant to these Statutes.
- 18.—The Society may be wound up by the vote of a General Meeting convened for the purpose. In the event of the Society being wound up, any surplus funds or assets shall be handed to the British Consul for local distribution for charitable purposes benefiting the British Community.
- 19.—A member shall be expelled from the Society only by the votes of not less than three-quarters of those present at a General Meeting called for the purpose.
- The results obtained by the Committee which, after the ventilation of the idea of the British Society in 1918, has worked unceasingly, are very satisfactory, and the Society is to-day almost a reality—almost, we say, because it depends still on the goodwill of the British community.
- Now that the war is over, we are no longer called upon to support patriotic endeavours, and although co-ordination of patriotic effort is still a practical necessity, such efforts, apart from war work, rarely went beyond the theoretical stage.
- Things have changed, however, and we are now reaping the benefit of the hard and up-hill work of the committee, which was not without its discouragements.

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The objects of the new society are undoubtedly very much to the point and if the community has in principle agreed so far, then it is up to us all to recognize and support the Society, as the circular puts it, as being their legitimate representative. The work of enrolling members is proceeding and we trust that every Britisher will not only come forth with the insignificant minimum subscription of 2s per month, but give his whole hearted support to an organisation that will bring us closer together as a community. We trust that the Britisher will take the Society more seriously than was his custom in the past with other similar institutions. It is not sufficient to be a member and then rest while others work; every member of the community should make some effort to carry the objects of the Society to a complete success, and even further, by endeavouring to eventually make it the representative body of not only Britishers, but every British institution in this country. Ultimately, the Society might boast of an Empire Building, in which all these institutions could be housed.

**Bolchevism Rampant.** International politics, like misery, "acquaint men with strange bedfellows"! Who could have foreseen in view of the "hair-raising" record of the Bolchevist gang—Dictator, aids and following—that two agents of theirs, Krassin and Kameneff, persons no doubt in every way qualified to represent them... had been invited to "week-end" in London, and discuss national affairs in a friendly way with honest statesmen? The policy of the Allies since the "Peace" has been often hasty and erratic. And this is little wonder, for modern rapidity of communication leaves people little time to think before they speak and act. The calm and dignified deliberation of former epochs is a hack number. Your statesmen must be "quick on the trigger" nowadays, or he is lost, which, you may say, is no great matter; but so perhaps is his cause, which in some cases is.

After the Allied victory, which was to make "the crooked straight and the rough places plain" for everybody, Poland, being once more a nation, at once asserted her sovereignty by declaring war against the soviets, who, by a series of hideous crimes, had constituted themselves the "government" of Russia—the only dangerous survivor of her former foreign tyrants and oppressors. She did this perhaps to be beforehand with the latter, believing that they would have invaded her territory in any case; or perhaps, as some have said, truly or untruly, incited thereto by France. Mr. Lloyd George warned the Poles against adopting this course, telling them plainly that if they persisted and were defeated the Allies would not help them. But the Allies, especially France and Belgium, who, be it not forgotten, have their old enemy at their very doors, and must bear the first brunt of any attack, needed Poland, whose existence was owing to their sacrifices, Hungary, Roumania and others, if possible, to form a break-water made of something stronger than "scraps of paper" against the Bolchevics, on the one hand, and Germany on the other. The Poles thought they could win; and at first had some success. But the Bolchevics raised the cry that "Holy Russia" was being invaded, and succeeded in rousing the Cossacks, assisted by whom they swarmed over the border and drove back the Poles, if not to the Polar, at any rate to more Polish regions.

Mr. Lloyd George, of course, may be assumed to have known when he warned them, that if they were unsuccessful, the Allies could only assist them if they sent troops across German and Austrian territory. The contingency foreseen having arisen, Germany of course promptly asserted her restored sovereignty, under the now precious Treaty of Versailles, by declaring that she would observe the most religious and scrupulous neutrality. Supposing, ex absurdo, that the Allies chose, acting on the well known German plan, to ignore that Treaty and the German neutrality, the Allies would, ipso facto, annul the Treaty of Versailles, and forfeit all the conditions stipulated therein, besides exposing themselves to the "scrap of paper" reproach. If, on the other hand, the Allies did nothing, the victorious invading hordes would carry out their avowed intention, occupy Warsaw, and then dictate terms to the Poles from the capital of Poland, besides bringing themselves into easy contact with the frontier of the

Germans, who there is strong reason to believe, have formed a secret alliance with the worthy representatives of the Russian proletariat.

In this emergency Mr. Lloyd George had what we call in Brazil a "palpite." To the superficial observer he seemed to entertain the idea that he could paralyse the Bolchevist attack by flourishing his umbrella in their faces, and simply "hooping" them back to their own dominions, like the ghosts in the "Vision of Judgment"! It was a credit to his kind heart that, not being provided with the classic "agri", he should throw his "gingham" over the Poles instead! The said umbrella took the form of an armistice—as before noticed in this Review—with the hoop tacked on to it, by way of banner, of recognition, by the Allies of the Bolchevists, as the true and lawful government of Russia.

But, in vulgar phrase, there was "nothing doing." The Bolchevists, as we know, accepted the armistice, proposing such terms, however, as would certainly reduce Poland from the status of a sovereign power to a mere geographical expression, never ceasing the while to carry on their advance on Warsaw, as before. Mr. Lloyd George is blamed, in that he failed to consult or inform M. Millerand, the French Prime Minister, of the fact that he had promptly counselled the Poles to accept those terms! Again there was "nothing doing." The Poles declined to "take it lying down"—as, we understand, the British workman is prepared to do—set their teeth and went on fighting. A great and decisive battle in front of Warsaw should be going on as we write. Such was the arrangement. Let us hope they are winning.

Marshall Foch, being consulted as to their prospects of beating the Bolchevists, was understood to convey, like the Game Chicken in "Dombey and Son," that it was "within the bounds of science to double them up!" General Weygand was with the Poles in an advisory capacity.

M. Millerand had informed Mr. Lloyd George that he would not meet the Bolchevist delegates in London unless their Government was prepared to shoulder all the obligations contracted by previous ruling powers in Russia. The delegates said they had no authority to give this undertaking.

M. Millerand, being a man who has demonstrated that he prefers active measures "every time," aware that General Wrangel was "knocking spots" out of the Bolchevists in the Crimea, and was moreover de facto governor of a considerable tract of southern Russia, seems to have obtained from him the sort of undertaking which the Bolchevi delegates could not grant; and without informing Mr. Lloyd George, despatched a formal document recognising General Wrangel as representing the government of Russia, so that there were already two kings in the Russian Sparta!

The result was, in short, a "general wrangle." The harmony of the Allied group was distinctly endangered, till Mr. Lloyd George sent a note to the French Government stating that his action in all this was susceptible of a Pickwickian interpretation. That the Anglo-French Alliance was firm enough to stand a harder shock than that; and that a little mutual explanation could set everything right.

And now the situation being critical all round—one in which it was of all things necessary that the Allied nations, especially France and England, should stand firm together and show a united front, the International Miners' Union, the British Radical-Socialist-Workmen's Anti-Labour Clubs, headed by their parliamentary representatives, chiefs and other wiseacres, having, owing to high war wages amassed large sums in the hands of the respective "treasurers" for "strike expenses", saw their way to get a bit of it back in the shape of a glorious long holiday, by proclaiming a universal "paralysis of labour" in case of any action on the part of England to save Poland from extinction, and Europe from the danger of another great war, by opposing the Bolchevist horde of invaders. During this holiday they would be able to hold as many noisy meetings, make as many nonsensical truculent speeches and get as drunk as they liked, while exercising "direct action" on delicate international matters, as to which neither they nor their leaders know any more than the legendary cow know about comic sections. One account says that their "pre-

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sentatives" represented 6,000,000 workmen, suffering as we see one and all from Labour paralysis in a chronic form. Surely they might have sent any one of their number to represent the lot!

A U.P. telegram, dated 11th inst., calls attention to the following points in the American Foreign Secretary's (Mr. Colby) note to the Italian Ambassador's enquiry, on behalf of his Government, as to the position the United States would take up in view of the Russo-Polish conflict: (1) the policy of the United States will have in view the employment of all the resources at its command for the maintenance of the independence of Poland and of its territorial integrity; (2) does not approve Mr. Lloyd George's plan for a conference in London to enable the Allies to intervene in favour of peace between Russia and Poland; (3) calls the attention of the Allies to the convenience of respecting the interests of Russia, allowing all important decisions relating to that country to remain in abeyance until the Russian people finds itself in a position to choose its own government; (4) disapproves of the present political regime in Russia and refuses to recognise the Soviets.

The United States, in short, are "profoundly opposed to (a) the recognition of the Bolchevist regime, and (b) the liquidation of Russian problems based on the dismemberment of Russia."

**German Import Association to Purchase Raw Products from Brazil.** According to the American "Commerce Reports," a German stock company, of which the most important German banking houses are members, has been recently organised with a capital of 10,000,000 marks, for the purpose of giving bond for merchandise purchased by its members, and especially for raw materials shipped from abroad to be manufactured in German factories. The new association states that such an organisation is of great importance to Brazil, since the Republic has a superabundance of raw materials, which could thus be utilised in the idle German factories to the mutual advantage of the manufacturer and the supplier of the materials. The method of operation of the company will be as follows:—The Brazilian seller will deliver the raw product to a certain factory in Germany, and will authorise the stock company to superintend the legal proceedings so that ownership of the goods will be guaranteed the seller until the manufacturer is able to dispose of the finished product, and thus pay for the raw materials from the receipts of his sale. It is calculated that this process may extend over a period of from four to twelve months. The Brazilian merchant, it is pointed out, will thus sell his raw products at a good price, receiving notes for the transaction from the banking combination as guarantee until he is paid by the actual purchaser of his goods—"The India Rubber Journal."

**Argentine Wheat.** Advices from Buenos Aires state that the Government has prohibited exports of wheat. We are therefore faced with the question where is wheat to come from. Should local stocks be small, we shall have to eat corn flour bread or go without it altogether. Wheat and flour are said to be on the way from the United States, and should it not be delayed, we shall after all not be so badly off. Nevertheless, the position is serious and calls for the prompt attention of the Government.

**Postage of Catalogues.** H.M. Consul at S. Paulo has called the attention of United Kingdom firms to the great inconvenience caused to addressees in Brazil when catalogues, etc. are sent by parcel post. Considerable delay is frequently involved, and the parcel may have to be sent for or fetched by the addressee, in addition to which parcel postage rates in some cases are more than double book postage fees. Wherever possible, therefore, catalogues and trade literature should be sent by letter or book post, in order particularly to avoid the delay and great trouble liable to be caused to addressees on arrival in Brazil.

**Manganese in Paraguay and Uruguay.** The "Financial Times" of London says that the success that has attended the exploitation of the Brazilian manganese deposits (the exports of manganese during the month of May last totalled 35,585 tons) has excited the interest of speculators, with the result that the

deposits of manganese ore which are known to exist in both Uruguay and Paraguay are about to be exploited on a hitherto unknown commercial basis. It is some years since a company was formed in the United Kingdom to work deposits found in Rivera, Uruguay, but little is known of the results of the enterprise. In Paraguay opportunities should be particularly favourable, since in the Cordilleras the mineral is found in its greatest abundance, presenting itself between the layers of sandstone of that range of mountains. Manganese is used in the manufacture of glass for discolouring or staining the mass, and, in view of the immense progress which the British glass industry has now assumed, the demand for manganese is likely to become very pronounced. It is also used in the manufacture of crockery and porcelain, in enamelling, and in the preparation of certain paints, where it serves to reduce expel-colours. Nor do its uses rest there, for in chemistry the oxygen is utilised, and, above all, the chloride and chlorate of lime, which destroys vegetable colours of the same origin. Thus it is much employed in the manufacture of cotton goods, which owe their perfect whiteness to the agency of manganese.

[Brazil has some of the richest manganese ore deposits in the world, with sufficient capacity to supply nearly the whole of the world's requirements. For years the United States have been the only consumers of our ore, but American demand will fall of as time passes and their own production increases.

The British Empire is likewise rapidly increasing its production and with greater transport facilities and cheaper prices, British markets would seem to be quite independent of outside resources.

The outlook, therefore, for Brazilian ore is none too bright. But if British capital can be found to work the new and unexplored manganese ore deposits of Paraguay and Uruguay, why cannot this country attract capital for the same purpose? We have everything to gain in attracting British capital to this country, not only for the manganese ore industry, which offers better return for investor's money than unexploited deposits, but for other essential industries like cotton, so dependent on the British consumer.

This fact should not be lost sight of, and the opportunity that the Centenary celebrations will afford in attracting the world's attention to this country should be made the best of. We may point out that exports in May amounted to 50,400 tons and not 35,585 tons as stated by the "Financial Times."

**Gold and Silver.** "The Board of Trade Journal" of 8 July gives the movement in prices of gold and silver as follows:—

|                       | Gold.            |                       | Silver.                   |  |
|-----------------------|------------------|-----------------------|---------------------------|--|
|                       | per oz.<br>s. d. | Cash<br>per oz.<br>d. | Forward.<br>per oz.<br>d. |  |
| June 4th, 1920 .....  | 105 5            | 56½                   | 56½                       |  |
| June 11th, 1920 ..... | 104 2            | 57½                   | 57                        |  |
| June 18th, 1920 ..... | 103 2            | 49½                   | 48½                       |  |
| June 25th, 1920 ..... | 103 7            | 50½                   | 49½                       |  |
| July 2nd, 1920 .....  | 104 0            | 51½                   | 50                        |  |

Silver reached two low points in the month, 45 5-8d per ounce for cash on 9th June and 44d on 15th June, followed in each case by a recovery. Silver having fallen below a dollar an ounce the United States Treasury is reported to have bought 3,100,000 ounces at that rate, under the Pittman Act, confining its operations to silver mined or refined in the United States. Factors reducing the demand for silver are the overstocking of the tea and silk markets, thus stopping Chinese exports, of the turning of the balance of trade against India, and the restriction in many countries of the use of silver for coinage. According to Messrs. Samuel Montagu & Co.'s report of 17 June the 10,000,000 ounces of silver withdrawn from the Reichsbank has been partly disposed of by the deposit of 2,000,000 ounces with the Netherlands bank (not yet sold) and by the remittance of 2,400,000 ounces by private German banks to a Dutch Colonial bank in payment of debt. The 10 per cent export duty imposed by the Dutch Government to prevent the shipment of melted down Dutch coins has made it impossible to send, as was intended, part of this German silver to New York. The recovery in the week ending 25 June was partly due to bear covering.

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The Indian Government has removed, as from 21st June, the restrictions on the importation of gold bullion and foreign coin, and, as from 12 July, the restriction on the importation of British gold coin. Steps will then be taken to pass through the Legislative Council a Bill establishing the ratio of one sovereign to 10 rupees (for legal tender in India), as recommended by the Committee on Indian Exchange and Currency. The rate for Reverse Council Bills has also been reduced from 2s 4 5/8d to 1s 11 19/32d per rupee for immediates.

**The New Branch of the British Bank of South America** at Pernambuco was opened on 2nd inst. under the management of Mr. Alfred Mortimer, with Mr. R. Penrose Pilgrim as accountant.

**British Benevolent Fund.** The annual report and balance sheet for the year ended 30 June, 1920, shows that during the financial year of this institution, receipts amounted to 13,086\$900, and payments to 11,662\$400, leaving a credit balance of 1,424\$500 and cash in hand 8,458\$640.

The Fund, says the report, is now in a better financial position than it was last year, and it is gratifying to know that for the first time for a number of years the revenue has exceeded the expenditure. Subscriptions have been well maintained, but the amounts received as donation and from other sources are small. During the year the Fund granted assistance to 20 pensioners in all, besides giving a little outside assistance and contributing to funeral expenses of some of those who died. Four deaths occurred during the year and two new pensioners were added to the list, which now numbers 16.

#### BOOKS RECEIVED AND NOTICES.

**"Rio de Janeiro, its Port, Commerce, Industry and Finance, and its Openings for British Enterprise"** by George Marr, Secretary of the British Chamber of Commerce in Brazil (Incorp), Rio de Janeiro, reveals a master hand that spared no effort to go into the minutest detail of interest to those connected with Brazil. Indeed, we of statistical minds can fully appreciate Mr. Marr's successful effort in compiling the mass of statistics that would make the heads of laymen spin, whilst to the "bien entendu" it is a most valuable work of reference.

The statistician's lot in this country is far from rosy and never can he be sure that the figures obtained from official sources are correct, and, as a matter of fact, with one exception—the Commercial Statistics Department—they cannot as a rule be relied upon. Mr. Marr's work, however, reveals his thorough knowledge of this country and of the Federal District in particular, and the care with which the author revised the available statistics make them as perfect as conditions here permit. The work is so full of information of every description that to reproduce half of them would almost fill an issue of this Review, and we will, therefore, limit ourselves to a very rapid review of its contents.

"All the world knows Rio de Janeiro," says Mr. Marr, "as one of nature's triumphs of rare beauty." Indeed, to a new comer the beauties of this wonderful city dazzle him and it is rare, now that Rio de Janeiro enjoys the reputation of one of the healthiest cities of the world, for a stranger to leave it without a craving to see it again.

"Rio de Janeiro was discovered, as far as Europe is concerned, in 1501, and has been the Capital of Brazil successively under the Portuguese Governor General, under the Portuguese Vice-Roy, under the King when Brazil became a kingdom united to Portugal, under the Emperor when Brazil became independent, and finally under a President when Brazil became a Republic.

It has grown, however. In 1618 it had 3,000 inhabitants. At the beginning of the last century it had grown to some 45,000. By the middle of the century, with suburbs included, the population had risen to a quarter of a million, and by 1890, at the commencement of the Republic, it exceeded half a million. At the census in 1908 over 800,000 were counted and the growth since has been steady and considerable. The natural reasons for the definite supremacy of Rio de Janeiro in Brazil, says Mr. Marr, may be classed under the following five heads: (1) geographical,

(2) climatic, (3) ethnographical, (4) financial, and (5) political.

Geographically, Rio de Janeiro affords every facility. Thus it may be said that as nature's gift of the Guanabara Bay has made Rio the ideal seaport of Brazil, so the possession of it makes it the natural base for an enormous extent of the interior country, and that the mountainous and difficult nature of the coast practically excludes the establishment of a rival port. No rival, indeed, for Rio could be found, but the coastal difficulty may be understood from the fact that for many years an alternative port for Santos has been sought on the S. Paulo coast, and an effort made to establish one at Cannanea met with poor success.

When we revel in the panorama of this marvellous Guanabara Bay, with its sinuous shores, its waters studded with some 80 islands, and its landscape setting of mountain ranges and rocky masses of extraordinary shape, the fascination of the scene, gorgeously coloured as it may be under semi-tropical skies, banishes more sordid thoughts from the mind. None the less this sheet of protected water is a commercial asset of the first magnitude to the wealthy and luxurious city which lies, another thing of unique beauty, along its southern shore.

The Guanabara Bay has a length of about 20 miles and a width of 12 miles. The entrance has a width of about a mile (1,500 metres), barred and guarded by a rocky island in the centre on which a modern fort has been established—one of a chain of six forts which guard the approach to Rio from the sea."

Space will not allow us to do justice to Mr. Marr's work other than enumerate the titles of the different subjects contained therein.

Part I: Rio as the Capital, from which above extracts were culled. Climatic, ethnological, financial and political conditions of Rio de Janeiro.

Part II: Rio de Janeiro the commercial centre of Brazil; gives the foreign commerce of the Federal District, the nature of imports and exports in detail, with post-war reconstruction, &c.

Part III: Shipping; entries of vessels; British shipping movement in Brazil, passenger movement, shipyards, floating docks, coaling, etc.

Part IV: Railways and Telegraphs, etc.: Railways in Brazil; electric tramway system of Rio de Janeiro; railway development in the States of Brazil; telegraphs, etc.

Part V: The Industries of Rio de Janeiro: Pre-war position of Brazil's great industries; industrial development of Rio de Janeiro; a table showing the number of establishments in each industry and in each State of Brazil and the amount of duty paid, indicating the output in each industry and in each State for the year 1917 (last available); production of Brazilian industries not liable to excise duty; classification of licensed factories in the Federal District; industrial production and consumption; Rio de Janeiro licensed industrial trades and their production.

Part VI: Banking and finance; foreign capital contributed to Brazil during the 10 years 1908-17, amounting in all to £191,255,708; banking movement; extracts from official banking returns for Rio de Janeiro on 31 Jan, 1920; banking business in bills; savings banks; exchange value; exchange; the Bank of Brazil and exchange; number of stocks, shares, etc. quoted on Rio Stock Exchange and their quotation; new limited companies registered in Rio de Janeiro; dividends declared in 1917; rate on London in 1919; exchange bought and sold by Rio banks in 1919; commercial firms registered at the local Board of Trade; insurance companies, lotteries, national revenue; international position of Brazilian imports and exports.

Part VII: The City Public Service, etc.: Population of Rio, tramways, electric power, lighting, telephone, water supply, drainage, postal service, etc.; public departments, etc.; public buildings, etc.; the press of Rio.

The foregoing only gives a pale idea of the mass of figures contained in the work, so well arranged as to leave little doubt as to their nature. Finally, Mr. Marr gives a few notes on the foundation and progress of the British Chamber of Commerce in Brazil (Inc.), whose cradle our late Editor helped to rock, and in whose prosperity we take so deep an interest.

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# Foreign Trade of Brazil

IMPORTS AND EXPORTS, SIX MONTHS, JANUARY-JUNE MERCHANDISE—F.O.B. VALUE IN £1,000.

|                     | Exports of merchandise |        |        | Imports of merchandise |        |        | Excess or Shortage of Exports |         |         |
|---------------------|------------------------|--------|--------|------------------------|--------|--------|-------------------------------|---------|---------|
|                     | 1913                   | 1919   | 1920   | 1913                   | 1919   | 1920   | 1923                          | 1919    | 1920    |
| January .....       | 7,829                  | 8,814  | 12,272 | 6,236                  | 6,000  | 6,520  | + 1,593                       | + 2,814 | + 5,752 |
| February .....      | 5,561                  | 10,859 | 10,930 | 5,354                  | 6,757  | 8,641  | + 207                         | + 4,102 | + 2,289 |
| March .....         | 4,403                  | 10,923 | 13,854 | 6,187                  | 6,559  | 7,645  | - 1,784                       | + 4,364 | + 6,209 |
| 1st Quarter .....   | 17,793                 | 30,596 | 37,056 | 17,777                 | 19,316 | 22,806 | + 16                          | +11,280 | +14,250 |
| April .....         | 3,515                  | 10,296 | 10,621 | 5,850                  | 6,204  | 8,278  | - 2,335                       | + 4,092 | + 2,343 |
| May .....           | 3,276                  | 8,888  | 9,932  | 5,540                  | 4,288  | 10,945 | - 2,264                       | + 4,600 | - 1,013 |
| June .....          | 3,002                  | 11,348 | 9,068  | 5,805                  | 7,939  | 8,992  | - 2,803                       | + 3,409 | + 76    |
| 2nd Quarter .....   | 9,793                  | 30,532 | 29,621 | 17,195                 | 18,431 | 28,215 | - 7,402                       | +12,101 | + 1,406 |
| 1st Half-year ..... | 27,586                 | 61,128 | 66,677 | 34,972                 | 37,747 | 51,021 | - 7,386                       | +23,381 | +15,656 |

SPECIE—VALUE IN £1,000.

|                   |       |   |    |       |   |     |         |     |   |     |
|-------------------|-------|---|----|-------|---|-----|---------|-----|---|-----|
| January .....     | —     | — | —  | 532   | — | 26  | - 532   | —   | — | 26  |
| February .....    | 100   | — | —  | 630   | 1 | 27  | - 530   | - 1 | — | 27  |
| March .....       | 310   | — | 21 | 13    | — | 23  | + 297   | —   | — | 2   |
| 1st Quarter ..... | 410   | — | 21 | 1,175 | 1 | 76  | - 765   | - 1 | — | 55  |
| April .....       | 808   | — | —  | 3     | — | —   | + 805   | —   | — | —   |
| May .....         | 170   | — | 3  | 13    | 8 | 66  | + 157   | - 8 | — | 63  |
| June .....        | 840   | — | —  | 11    | — | 16  | + 829   | —   | — | 16  |
| 2nd Quarter ..... | 1,818 | — | 3  | 27    | 8 | 82  | + 1,791 | - 8 | — | 79  |
| Half-year .....   | 2,228 | — | 24 | 1,202 | 9 | 158 | + 1,026 | - 9 | — | 134 |

QUANTITY IN TONS OF 1,000 KILOS.

|                       | EXPORTS |         |         | IMPORTS   |           |           |
|-----------------------|---------|---------|---------|-----------|-----------|-----------|
|                       | 1913    | 1919    | 1920    | 1913      | 1919      | 1920      |
| January .....         | 124,292 | 193,705 | 147,483 | 450,854   | 218,520   | 163,735   |
| February .....        | 93,899  | 177,273 | 117,800 | 447,504   | 194,802   | 246,811   |
| March .....           | 85,556  | 179,256 | 178,336 | 515,798   | 223,011   | 259,569   |
| 1st Quarter .....     | 303,747 | 550,234 | 443,619 | 1,414,156 | 636,333   | 670,115   |
| Monthly average ..... | 101,249 | 183,411 | 147,873 | 471,385   | 212,111   | 223,371   |
| April .....           | 76,205  | 157,649 | 162,653 | 521,344   | 216,659   | 248,089   |
| May .....             | 65,585  | 138,624 | 199,737 | 531,634   | 241,726   | 354,119   |
| June .....            | 75,999  | 149,408 | 193,359 | 652,476   | 310,284   | 228,773   |
| 2nd Quarter .....     | 217,789 | 445,681 | 555,749 | 1,705,454 | 768,669   | 830,981   |
| Monthly average ..... | 72,596  | 148,560 | 185,249 | 568,484   | 256,223   | 276,994   |
| 1st Half-year .....   | 521,536 | 995,915 | 999,368 | 3,119,610 | 1,405,002 | 1,501,096 |
| Monthly average ..... | 86,923  | 165,986 | 166,561 | 519,935   | 234,167   | 250,183   |

F.O.B. VALUE IN CONTOS OF REIS (RS. 1:000\$000)

|                       |         |           |         |         |         |         |
|-----------------------|---------|-----------|---------|---------|---------|---------|
| January .....         | 117,430 | 163,308   | 167,706 | 93,546  | 105,940 | 89,338  |
| February .....        | 83,422  | 199,988   | 145,353 | 80,308  | 125,190 | 118,087 |
| March .....           | 66,039  | 199,740   | 191,703 | 92,808  | 120,791 | 101,671 |
| 1st Quarter .....     | 266,891 | 563,036   | 504,762 | 266,662 | 351,921 | 309,096 |
| Monthly Average ..... | 88,963  | 187,679   | 168,254 | 88,887  | 117,307 | 103,032 |
| April .....           | 52,726  | 183,672   | 157,615 | 87,743  | 113,450 | 114,550 |
| May .....             | 49,137  | 149,044   | 146,978 | 83,093  | 76,502  | 162,426 |
| June .....            | 45,031  | 189,464   | 146,468 | 87,084  | 133,114 | 133,061 |
| 2nd Quarter .....     | 146,894 | 522,180   | 451,061 | 257,920 | 323,066 | 410,037 |
| Monthly average ..... | 48,964  | 174,060   | 150,354 | 85,973  | 107,689 | 136,679 |
| 1st Half-year .....   | 413,785 | 1,085,216 | 955,823 | 524,582 | 674,987 | 719,133 |
| Monthly average ..... | 68,964  | 180,869   | 159,304 | 87,430  | 112,498 | 119,855 |

# PRODUCE & WARRANT COMPANY

(Société Anonyme Belge)

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| STEAMERS          | Tons.<br>Dw. | STEAMERS             | Tons.<br>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 .....  | 8,120        | Morinier .....       | 7,150        |
| Belgier .....     | 8,120        | Marconier .....      | 4,000        |
| Bolivier .....    | 8,400        | Meissonier .....     | 4,000        |
| Brabandier .....  | 6,000        | Nervier .....        | 8,100        |
| Brazilier .....   | 8,100        | Nipponer .....       | 3,200        |
| Bretanier .....   | 6,800        | Normandier .....     | 7,175        |
| Burgondier .....  | 8,100        | Olympeir .....       | 8,400        |
| Caledonier .....  | 8,130        | Patagonier .....     | 8,130        |
| Cambrier .....    | 3,200        | Persier .....        | 8,130        |
| Canadier .....    | 7,000        | Peruvier .....       | 5,000        |
| Catalonier .....  | 2,000        | Phœnicier .....      | 3,200        |
| Chilier .....     | 8,100        | Picardier .....      | 3,220        |
| Cimbrier .....    | 6,516        | Pionier .....        | 8,130        |
| Colombier .....   | 3,244        | Remier .....         | 5,250        |
| Carabineir .....  | 4,000        | Rogier .....         | 5,120        |
| Dalmatier .....   | 2,000        | Roumanier .....      | 8,200        |
| Danier .....      | 11,000       | Scaldier .....       | 6,050        |
| Danubier .....    | 3,200        | Scottier .....       | 6,125        |
| Devontier .....   | 4,200        | Serbier .....        | 3,200        |
| Eglantier .....   | 8,130        | Sicilier .....       | 3,200        |
| Elvier .....      | 1,040        | Spartier .....       | 4,200        |
| Elzasier .....    | 8,100        | Suévier .....        | 8,400        |
| Erimier .....     | 7,207        | Syrier .....         | 2,000        |
| Flandrier .....   | 6,580        | Taxandrier .....     | 8,100        |
| Frankier .....    | 6,580        | Tongrier .....       | 5,120        |
| Galicier .....    | 3,200        | Trevier .....        | 8,100        |
| Gallier .....     | 8,130        | Tunister .....       | 5,100        |
| Gasconier .....   | 8,100        | Tusilier .....       | 4,000        |
| Grenadier .....   | 4,000        | Ubier .....          | 4,820        |
| Hastier .....     | 3,000        | Venetier .....       | 3,200        |
| Helvetier .....   | 2,450        | Zeelandier .....     | 850          |
| Ibérier .....     | 3,200        | L. R. B. (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        |                      |              |

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

## EXPORTS—QUANTITIES IN RESPECTIVE UNITS.

(Tons of 1,000 kilos except when otherwise stated.)

|  | 1913           | 1919           | 1920           | + or -<br>1920 on 1913 | + or -<br>1902 on 1919 |
|--|----------------|----------------|----------------|------------------------|------------------------|
| <b>CLASS I—Animals and their products:—</b>      |                |                |                |                        |                        |
| 1—Lard .....                                     | —              | 9,901          | 865            | + 865                  | - 9,036                |
| 2—Tinned meat .....                              | —              | 14,593         | 1,327          | + 1,327                | -13,266                |
| 3—Frozen meat .....                              | —              | 22,050         | 42,139         | + 42,139               | + 20,089               |
| 4—Hides .....                                    | 20,194         | 24,054         | 17,310         | - 2,884                | - 6,744                |
| 5—Wool .....                                     | —              | 1,388          | 1,536          | + 1,388                | + 148                  |
| 6—Skins .....                                    | 1,574          | 2,421          | 2,697          | + 1,123                | + 276                  |
| 7—Tallow .....                                   | —              | 3,899          | 1,735          | + 1,735                | - 2,164                |
| 7—Jerked beef .....                              | 8              | 2,080          | 3,531          | + 3,523                | + 1,451                |
| Sundry .....                                     | 5,781          | 15,297         | 10,032         | + 4,251                | - 5,265                |
| <b>Total Class I .....</b>                       | <b>27,557</b>  | <b>95,683</b>  | <b>81,172</b>  | <b>+ 53,615</b>        | <b>- 14,511</b>        |
| <b>CLASS II—Minerals and their products:—</b>    |                |                |                |                        |                        |
| 9—Manganese ore .....                            | 49,600         | 128,381        | 187,706        | +138,106               | + 59,325               |
| 10—Nactive gold, kilo .....                      | 1,514          | —              | —              | - 1,514                | —                      |
| Sundry .....                                     | 2,027          | 4,633          | 1,185          | - 842                  | - 3,448                |
| <b>Total class II .....</b>                      | <b>51,629</b>  | <b>133,014</b> | <b>188,891</b> | <b>+137,262</b>        | <b>+ 55,877</b>        |
| <b>CLASS III—Vegetables and their products:—</b> |                |                |                |                        |                        |
| 11—Cotton .....                                  | 17,426         | 1,784          | 20,961         | + 3,535                | + 19,177               |
| 12—Rice .....                                    | 36             | 6,511          | 71,398         | + 71,362               | + 64,887               |
| 13—Sugar .....                                   | 4,991          | 18,410         | 46,032         | + 41,041               | + 27,622               |
| 14—Rubber .....                                  | 21,414         | 16,449         | 14,006         | - 7,408                | - 2,443                |
| 15—Cocoa .....                                   | 10,243         | 32,385         | 17,726         | + 7,483                | - 14,659               |
| 16—Coffee, 1,000 bags .....                      | 4,096          | 7,425          | 5,434          | + 1,338                | - 1,991                |
| 17—Carnauba wax .....                            | 2,403          | 3,326          | 2,148          | - 255                  | - 1,178                |
| 18—Mandioca meal .....                           | 2,137          | 18,198         | 2,901          | + 764                  | - 15,297               |
| 19—Beans .....                                   | —              | 25,407         | 18,370         | + 18,370               | - 7,037                |
| 20—Table fruits .....                            | 17,137         | 7,665          | 19,176         | + 2,039                | + 11,511               |
| 21—Oil fruits .....                              | 33,712         | 37,371         | 49,205         | + 15,493               | + 11,834               |
| 22—Tobacco .....                                 | 20,425         | 20,849         | 10,440         | - 9,985                | - 10,409               |
| 23—Herva-matte .....                             | 28,904         | 35,618         | 37,593         | + 8,689                | + 1,975                |
| 24—Lumber .....                                  | 6,850          | 49,532         | 58,380         | + 51,530               | + 8,848                |
| 25—Indian corn .....                             | —              | 2,754          | 1,591          | + 1,591                | - 1,163                |
| 26—Oils .....                                    | —              | 1,077          | 3,137          | + 1,077                | + 2,060                |
| Sundry .....                                     | 26,816         | 36,957         | 24,767         | - 2,049                | - 12,190               |
| <b>Total class III .....</b>                     | <b>442,350</b> | <b>767,218</b> | <b>729,305</b> | <b>+286,955</b>        | <b>- 37,913</b>        |
| 26 Staples .....                                 | 486,912        | 939,028        | 963,384        | +476,472               | + 24,356               |
| Sundry .....                                     | 34,622         | 56,887         | 35,984         | + 1,360                | - 20,903               |
| <b>Grand Total .....</b>                         | <b>521,536</b> | <b>995,915</b> | <b>999,368</b> | <b>+477,832</b>        | <b>+ 3,453</b>         |

## EXPORTS.—VALUE F.O.B. IN CONTOS OF REIS, BY ARTICLE.

|   | 1913          | 1919           | 1920           | 1920 on 1913    | 1902 on 1919    |
|---|---------------|----------------|----------------|-----------------|-----------------|
| <b>CLASS I—Animals and their products:—</b>   |               |                |                |                 |                 |
| 1—Lard .....                                  | —             | 19,109         | 1,707          | + 1,707         | - 17,402        |
| 2—Tinned meat .....                           | —             | 23,420         | 2,544          | + 2,544         | - 20,876        |
| 3—Frozen meat .....                           | —             | 24,528         | 44,711         | + 44,711        | + 20,183        |
| 4—Hides .....                                 | 18,002        | 44,307         | 36,235         | + 18,233        | - 8,072         |
| 5—Wool .....                                  | —             | 6,852          | 7,694          | + 7,694         | + 842           |
| 6—Skins .....                                 | 5,553         | 20,739         | 35,088         | + 29,535        | + 14,349        |
| 7—Tallow .....                                | —             | 3,714          | 1,504          | + 1,504         | - 2,210         |
| 8—Jerked beef .....                           | 9             | 3,329          | 4,432          | + 4,423         | + 1,103         |
| Sundry .....                                  | 2,919         | 10,330         | 5,222          | + 2,303         | - 5,108         |
| <b>Total class I .....</b>                    | <b>26,483</b> | <b>156,328</b> | <b>139,137</b> | <b>+112,654</b> | <b>- 17,191</b> |
| <b>CLASS II—Minerals and their products:—</b> |               |                |                |                 |                 |
| 9—Manganese ore .....                         | 1,104         | 11,499         | 12,412         | + 11,308        | + 913           |
| 10—Native gold, .....                         | 2,460         | —              | —              | - 2,460         | —               |
| Sundry .....                                  | 1,039         | 5,376          | 5,957          | + 4,918         | + 581           |
| <b>Total class II .....</b>                   | <b>4,603</b>  | <b>16,875</b>  | <b>18,369</b>  | <b>+ 13,766</b> | <b>+ 1,494</b>  |

# E. JOHNSTON & CO., LIMITED.

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## CLASS III—Vegetables and their products:—

|                       |         |           |         |          |          |
|-----------------------|---------|-----------|---------|----------|----------|
| 11—Cotton             | 15,671  | 5,558     | 69,224  | + 53,553 | + 63,666 |
| 12—Rice               | 18      | 4,273     | 51,770  | + 51,752 | + 47,497 |
| 13—Sugar              | 886     | 12,591    | 49,500  | + 48,604 | + 36,909 |
| 14—Rubber             | 99,977  | 51,480    | 36,958  | - 33,019 | - 14,522 |
| 15—Cocoa              | 8,644   | 44,267    | 26,197  | + 17,553 | - 18,070 |
| 16—Coffee, 1,000 bags | 209,769 | 659,921   | 462,968 | +253,199 | -196,953 |
| 17—Carnauba Wax       | 3,996   | 11,283    | 7,231   | + 3,235  | - 4,052  |
| 18—Mandioca meal      | 346     | 6,186     | 840     | + 494    | - 5,346  |
| 19—Beans              | —       | 9,601     | 6,529   | + 6,529  | - 3,072  |
| 20—Table fruits       | 3,496   | 805       | 1,419   | - 2,077  | + 614    |
| 21—Oil fruits         | 2,426   | 22,346    | 25,237  | + 22,811 | + 2,891  |
| 22—Tobacco            | 17,556  | 33,679    | 15,621  | - 1,935  | - 18,058 |
| 23—Herva-matte        | 15,748  | 20,200    | 20,749  | + 5,001  | + 549    |
| 24—Lumber             | 783     | 6,172     | 8,668   | + 7,885  | + 2,496  |
| 25—Indian corn        | —       | 679       | 346     | + 346    | - 333    |
| 26—Oils               | —       | 2,319     | 4,856   | + 4,856  | + 2,537  |
| Sundry                | 3,373   | 20,653    | 10,204  | + 6,831  | - 10,449 |
| Total class III       | 382,699 | 912,013   | 798,317 | +415,618 | -113,696 |
| 26 Staples            | 406,454 | 1,048,857 | 934,440 | +527,986 | -114,417 |
| Sundry                | 7,331   | 36,359    | 21,383  | + 14,052 | - 14,976 |
| Grand total           | 413,785 | 1,085,216 | 955,823 | +542,038 | -129,393 |

## EXPORTS.—VALUE F.O.B. IN £1,000 BY ARTICLE.

|   | 1913   | 1919   | 1920   | + or -<br>1920 on 1913 | + or -<br>1920 on 1919 |
|---|--------|--------|--------|------------------------|------------------------|
| CLASS I—Animals and their products:—      |        |        |        |                        |                        |
| 1—Lard                                    | —      | 1,056  | 122    | + 122                  | - 934                  |
| 2—Tinned meat                             | —      | 1,322  | 179    | + 179                  | - 1,143                |
| 3—Frozen meat                             | —      | 1,386  | 3,079  | + 3,079                | + 1,693                |
| 4—Hides                                   | 1,200  | 2,513  | 2,550  | + 1,350                | + 37                   |
| 5—Wool                                    | —      | 388    | 556    | + 556                  | + 168                  |
| 6—Skins                                   | 370    | 1,185  | 2,451  | + 2,081                | + 1,266                |
| 7—Tallow                                  | —      | 213    | 102    | + 102                  | - 111                  |
| 8—Jerked beef                             | 1      | 185    | 303    | + 302                  | + 118                  |
| Sundry                                    | 195    | 578    | 358    | + 163                  | - 220                  |
| Total class I                             | 1,766  | 8,826  | 9,700  | + 7,934                | + 874                  |
| CLASS II—Minerals and their products:—    |        |        |        |                        |                        |
| 9—Manganese                               | 74     | 637    | 824    | + 750                  | + 187                  |
| 10—Native gold                            | 164    | —      | —      | - 164                  | —                      |
| Sundry                                    | 69     | 306    | 418    | + 349                  | + 112                  |
| Total class II                            | 307    | 943    | 1,242  | + 935                  | + 299                  |
| CLASS III—Vegetables and their products:— |        |        |        |                        |                        |
| 11—Cotton                                 | 1,045  | 310    | 4,912  | + 3,867                | + 4,602                |
| 12—Rice                                   | 1      | 248    | 3,537  | + 3,536                | + 3,289                |
| 13—Sugar                                  | 60     | 688    | 3,388  | + 3,388                | + 2,700                |
| 14—Rubber                                 | 6,665  | 2,365  | 2,608  | - 4,057                | - 257                  |
| 15—Cocoa                                  | 576    | 2,495  | 1,860  | + 1,284                | - 635                  |
| 16—Coffee, 1,000 bags                     | 13,985 | 37,183 | 32,381 | +18,396                | - 4,802                |
| 17—Carnauba wax                           | 266    | 642    | 502    | + 236                  | - 140                  |
| 18—Mandioca meal                          | 23     | 341    | 57     | + 34                   | - 284                  |
| 19—Beans                                  | —      | 528    | 479    | + 479                  | - 49                   |
| 20—Table fruits                           | 233    | 46     | 98     | - 135                  | + 52                   |
| 21—Oil fruit                              | 162    | 1,277  | 1,747  | + 1,585                | + 470                  |
| 22—Tobacco                                | 1,170  | 1,920  | 1,053  | - 117                  | - 867                  |
| 23—Herva-matte                            | 1,050  | 1,145  | 1,451  | + 401                  | + 306                  |
| 24—Lumber                                 | 52     | 353    | 596    | + 544                  | + 243                  |
| 25—Indian Corn                            | —      | 37     | 23     | + 23                   | - 14                   |
| 26—Oils                                   | —      | 129    | 337    | + 337                  | + 208                  |
| Sundry                                    | 225    | 1,152  | 706    | + 481                  | - 446                  |
| Total class III                           | 25,513 | 51,359 | 55,735 | +30,222                | + 4,376                |
| 26 Staples                                | 27,097 | 59,092 | 65,195 | +38,098                | + 6,103                |
| Sundry                                    | 489    | 2,036  | 1,482  | + 993                  | - 554                  |
| Grand Total                               | 27,586 | 61,128 | 66,677 | +39,091                | + 5,549                |

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| <b>ARGENTINA</b> .....            | Via Rio de La Plata. | „ —South .....                    | „ Malta-Madeira      |
| <b>PARAGUAY</b> .....             | „ „ „ „ „            | <b>GERMANY</b> .....              | „ Emden-Vigo-Madeira |
| <b>CHILI:</b>                     |                      | <b>BELGIUM</b> .....              | „ Eastern-Madeira    |
| Punta Arenas .....                | „ „ „ „ „            | <b>HOLLAND</b> .....              | „ Emden-Vigo-Madeira |
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**AVERAGE F.O.B. VALUE FOR 6 MONTHS IN MILREIS PAPER**  
**FIRST HALF YEAR.**

Per ton of 1,000 kilos, excepting native gold per kilogramme, and Coffee per bag.

|                         | 1913    | 1919    | 1920     |
|-------------------------|---------|---------|----------|
| 1 Lard                  | —       | 1:930\$ | 1:974\$  |
| 2 Tinned Meat           | —       | 1:605\$ | 1:917\$  |
| 3 Chilled & Frozen Meat | —       | 1:112\$ | 1:047\$  |
| 4 Hides                 | 891\$   | 1:842\$ | 2:764\$  |
| 5 Wool                  | —       | 4:937\$ | 5:009\$  |
| 6 Skins                 | 3:528\$ | 8:566\$ | 13:012\$ |
| 7 Tallow                | —       | 952\$   | 867\$    |
| 8 Jerked beef           | 1:179\$ | 1:600\$ | 1:255\$  |
| 9 Manganese Ore         | 22\$    | 90\$    | 66\$     |
| 10 Native gold (kilo)   | 1:625\$ | —       | —        |
| 11 Cotton               | 899\$   | 3:115\$ | 3:302\$  |
| 12 Rice                 | 502\$   | 656\$   | 725\$    |
| 13 Sugar                | 180\$   | 684\$   | 1:075\$  |
| 14 Rubber               | 4:669\$ | 3:130\$ | 2:639\$  |
| 15 Cocoa                | 844\$   | 1:367\$ | 1:478\$  |
| 16 Coffee (bag)         | 51\$    | 89\$    | 85\$     |
| 17 Carnauba Wax         | 1:663\$ | 3:393\$ | 3:366\$  |
| 18 Mandioca Meal        | 162\$   | 340\$   | 290\$    |
| 19 Beans                | —       | 378\$   | 355\$    |
| 20 Table Fruits         | 204\$   | 105\$   | 74\$     |
| 21 Oil fruits           | 72\$    | 598\$   | 513\$    |
| 22 Tobacco              | 860\$   | 1:615\$ | 1:496\$  |
| 23 Herva Matté          | 545\$   | 569\$   | 552\$    |
| 23 Lumber               | 114\$   | 125\$   | 148\$    |
| 25 Indian Corn          | —       | 247\$   | 217\$    |
| 26 Oils                 | —       | 2:154\$ | 1:548\$  |

**Average f.o.b. Value for 6 Months in £ Sterling and Shillings.**

Per ton of 1,000 kilos, excepting native Gold per kilogramme, and Coffee per bag.

|                           | 1919   | 1919   | 1920   |
|---------------------------|--------|--------|--------|
| 1 Lard                    | 69-14  | 106-4  | 141-0  |
| 2 Tinned Meat             | 66-8   | 90-6   | 134-11 |
| 3 Chilled and Frozen Meat | —      | 62-8   | 73-1   |
| 4 Hides                   | 59-9   | 104-9  | 147-6  |
| 5 Wool                    | 61-19  | 279-6  | 361-15 |
| 6 Skins                   | 235-3  | 489-8  | 909-0  |
| 7 Tallow                  | —      | 54-10  | 58-16  |
| 8 Jerked Beef             | 78-15  | 89-2   | 85-16  |
| 9 Manganese ore           | 1-9    | 4-19   | 4-8    |
| 10 Native Gold (kilo)     | 108-16 | —      | —      |
| 11 Cotton                 | 59-19  | 173-12 | 234-6  |
| 12 Rice                   | 33-10  | 38-0   | 49-10  |
| 13 Sugar                  | 11-19  | 37-8   | 73-12  |
| 14 Rubber                 | 311-5  | 174-4  | 186-4  |
| 15 Cocoa                  | 56-5   | 77-0   | 104-18 |
| 16 Coffee (bag)           | 3-8    | 5-0    | 5-19   |
| 17 Carnauba wax           | 110-17 | 192-19 | 233-9  |
| 18 Mandioca Meal          | 10-16  | 18-14  | 19-15  |
| 19 Beans                  | —      | 20-16  | 26-1   |
| 20 Table fruits           | 5-12   | 6-0    | 5-2    |
| 21 Oil fruits             | 8-10   | 34-8   | 35-10  |
| 22 Tobacco                | 57-6   | 92-1   | 100-17 |
| 23 Herva Matté            | 36-6   | 32-4   | 38-12  |
| 24 Lumber                 | 7-12   | 7-2    | 10-4   |
| 25 Indian Corn            | —      | 13-10  | 14-13  |
| 26 Oils                   | 141-6  | 119-16 | 107-8  |

**Exports, 1920 on 1919.**

Compared with the same period last year, the movement of exports for the first six months of 1920 shows a net increase of 3,453 tons gross or 0.3 per cent in quantity, shrinkage of Rs. 129,393:000\$ or 11.9 per cent in currency f.o.b. value and increase of £5,549,000 or 9 per cent of its equivalent in sterling, the dis-

crepancy in values being due to differences of exchange, which on an average ruled 13 21-32d for the first six months of 1919 and 16 51-64d in 1920.

Coefficient of volume (gross weight) in tons of 1,000 kilos:—

|   | 1919  | 1920  |
|---|-------|-------|
| Class I Animals and their products      | 9.6   | 8.1   |
| Class II Minerals and their products    | 13.3  | 18.9  |
| Class III Vegetables and their products | 77.1  | 73.0  |
|   | 100.0 | 100.0 |

The coefficient of Class I fell off owing chiefly to shrinkage in exports of lard, tinned meat and hides; the increase of 21,964 tons in frozen meat, wool, skins and jerked beef being offset by the decrease of 36,475 tons in lard, tinned meats, hides, tallow and unspecified sundries.

Class II. Minerals and their products, on the contrary, gained ground, the shrinkage of 3,448 tons in unspecified being more than compensated by increase of 59,325 tons in manganese ore. No native gold was exported during the first six months of the last two years.

Class III.—The coefficient of vegetables and their products fell off, in spite of the increase of 147,914 tons of cotton, rice, sugar, table fruits, oil fruits, herva matte, lumber and oils, being offset by shrinkage of 185,827 tons in rubber, cocoa, coffee, carnauba wax, mandioca meal, beans, tobacco, indian corn and unspecified sundries.

Class V.—Exports of specie amounted to £24,000 and imports to £158,000, leaving a balance in favour of the latter of £134,000. During the first six months of 1919, no specie was exported and only £9,000 imported.

**1920 on 1913.** Compared with the ante-bellum year 1913, exports show great expansion and for the first six months show net increase of 477,832 tons gross or 91.5 per cent in the aggregate, of which 53,615 tons or 192.9 per cent in Class I or animals and their products; 137,262 tons or 263.4 per cent in Class II or minerals and their products; and 286,955 tons or 64.9 per cent in Class III or vegetables and their products.

Out of 26 specified exports, the only ones to show falling off on the normal year were hides (2,844 tons), native gold (1,514 kilos), unspecified mineral sundries (842 tons), rubber (7,408 tons), carnauba wax, tobacco and unspecified vegetable sundries.

**Value of Exports in Currency.**

Compared with the same period last year, f.o.b. value in currency of exports shows an increase of 29,393:000\$ or 11.9 per cent, distributed as follows:—

|                    |                |
|--------------------|----------------|
| Animal products    | — 17,191:000\$ |
| Mineral products   | + 1,494:000\$  |
| Vegetable products | —113,696:000\$ |
| Net shrinkage      | —129,393:000\$ |

Indirectly the decrease of 129,393:000\$ in the value of exports during the first six months of the current year, as compared with 1919, was due to the rise in exchange, though the greater part of it may be attributed to other causes, such as the fall in the European demand for coffee, which alone accounted for a shrinkage of 196,953:000\$, due to the rise in the price of the commodity; rubber, lard, tinned meats, cocoa, tobacco, etc, acquisition by the Government of the output of Brazilian gold mines. &c.

**Sterling F.O.B. Value of Exports.**

Reduced to sterling at the average exchange of the day, the f.o.b. value of exports for the first six months of the current year shows increase of £5,549,000 or 8.3 per cent as compared with the same period last year and of £39,091,000 or 141.7 per cent with the ante-bellum six months of 1913.

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— Bentley's.



**Coefficients:—**

|                 | 1913  | 1919  | 1920  |
|-----------------|-------|-------|-------|
|                 | %     | %     | %     |
| Class I .....   | 6.4   | 14.4  | 14.5  |
| Class II .....  | 1.1   | 1.5   | 1.9   |
| Class III ..... | 92.5  | 84.1  | 83.6  |
|                 | 100.0 | 100.0 | 100.0 |

Class I.—Compared with the same period last year, the coefficient of animal products improved very slightly from 14.4 per cent to 14.5 per cent of total exports in 1920, five articles—frozen meat, hides, wool, skins, and jerked beef—showing increase in the aggregate of £3,282,000, as against a decrease of £2,408,000 in lard, tinned meat, tallow and unspecified sundries.

Compared with the same period in 1913, the coefficient of Class I improved from 6.4 per cent to 14.5 per cent, every staple showing increase, especially frozen meat, skins and hides.

Class II.—Minerals likewise gained ground, their coefficient rising from 1.1 per cent for the first six months of 1913 to 1.5 per cent in 1919 and 1.9 per cent in 1920. The improvement in 1920 was due to heavy shipments of manganese ore to the United States during the months, April to June.

Class III.—Vegetable products, lost ground, the coefficient falling from 92.5 per cent of total exports for the first six months of 1913 to 84.1 per cent for 1919 and 83.6 per cent for 1920. Out of 16 specified articles and sundries, eight, comprising cotton, rice, sugar, table fruits, oil fruits, herba matte, lumber and oils show an aggregate increase of £11,870,000 as compared with 1919, but nine, rubber, cocoa, coffee, carnauba wax, mandioca meal, beans, tobacco, indian corn, and unspecified sundries, shrinkage of £7,494,000, of which coffee and tobacco alone accounted for £5,669,000.

Compared with the same period in 1913, exports of vegetable products show increase of £30,222,000 or 118.4 per cent, accounted for by increase in the aggregate of £34,531,000 in cotton, rice, sugar, cocoa, coffee, carnauba wax, mandioca meal, beans, oil fruits, herba matte, lumber, indian corn, oils and unspecified sundries, but decrease of £4,309,000 in rubber, table fruit and tobacco. No article shows decline in the average f.o.b. value per ton and consequent wholesale price.

**New Exports and the Rise of Prices.**

|                     | First year of export | Tons         | 1920 Tons      | Increase Tons  |
|---------------------|----------------------|--------------|----------------|----------------|
| Lard .....          | 1915                 | 1            | 865            | 864            |
| Tinned meat .....   | 1914                 | 168          | 1,327          | 1,159          |
| Frozen meat .....   | 1915                 | 955          | 42,139         | 41,184         |
| Rice .....          | 1915                 | 2            | 71,398         | 71,396         |
| Mandioca meal ..... | 1914                 | 2,215        | 2,901          | 686            |
| Beans .....         | 1914                 | 2            | 18,370         | 18,368         |
| Indian corn .....   | 1917                 | —            | 1,591          | 1,591          |
| <b>Total .....</b>  | <b>—</b>             | <b>3,343</b> | <b>138,591</b> | <b>135,248</b> |

**Price in Milreis per ton:—**

|                     | First year of export | Value          | 1920           | Rise           | %           |
|---------------------|----------------------|----------------|----------------|----------------|-------------|
| Lard .....          | 1915                 | 1:177\$        | 1:974\$        | 797\$          | 67.7        |
| Tinned meat .....   | 1914                 | 901\$          | 1:917\$        | 1:016\$        | 112.8       |
| Frozen meat .....   | 1915                 | 680\$          | 1:047\$        | 367\$          | 54.0        |
| Rice .....          | 1915                 | 460\$          | 725\$          | 265\$          | 57.7        |
| Mandioca meal ..... | 1914                 | 123\$          | 290\$          | 167\$          | 135.8       |
| Beans .....         | 1914                 | 307\$          | 355\$          | 48\$           | 15.6        |
| Indian corn .....   | 1917                 | 161\$          | 217\$          | 56\$           | 34.8        |
| <b>Total .....</b>  | <b>—</b>             | <b>3:809\$</b> | <b>6:525\$</b> | <b>2:716\$</b> | <b>71.3</b> |

Before the war, the above staples were all consumed within the borders of this country and although production has

unquestionably increased, it could not have been on such a scale as to permit of exports of 138,591 tons of produce, so essential for home consumption, without affecting local prices. As a result, the f.o.b. value and consequently the wholesale prices of the above seven staples rose from 15.6 per cent for beans to 135.8 per cent for mandioca meal, or an average of 71.3 per cent for the whole seven staples.

**Imports.—Tons gross of 1,000 kilos and c.i.f. value in £1,000.**

|                        | Tons      | £1,000 | Per ton £ |
|------------------------|-----------|--------|-----------|
| 1919 .....             | 1,405,000 | 37,747 | 26.6      |
| 1920 .....             | 1,501,096 | 51,021 | 33.9      |
| Increase in 1920 ..... | 96,094    | 13,274 | 7.3       |
| Percentage .....       | 6.8       | 34.2   | 27.4      |

Whilst the volume of imports increased by only 6 per cent as compared with the first six months last year, sterling value advanced in a very much greater proportion, with the result that the value of imports per ton rose by 27.4 per cent. In other words, a ton of imported merchandise now costs nearly 28 per cent more than during the first six months of 1919.

**Exports.—Tons gross and F.O.B. Value in £1,000 sterling.**

|                        | Tons    | £1,000 | Per ton £ |
|------------------------|---------|--------|-----------|
| 1919 .....             | 995,915 | 61,128 | 61.4      |
| 1920 .....             | 999,368 | 66,677 | 66.7      |
| Increase in 1919 ..... | 3,453   | 5,549  | 5.3       |
| Percentage .....       | 0.4     | 9.0    | 8.6       |

Whilst the volume of exports rose by only 0.4 per cent, its sterling value expanded by 9 per cent and the value per ton in consequence rose by 8.6 per cent.

**Relation of Exports to Imports.**

The volume of exports and imports for the first six months, in tons of 1,000 kilos, compare as follows:—

|                                  | 1913  | 1919  | 1920  |
|----------------------------------|-------|-------|-------|
| Imports .....                    | 3,120 | 1,405 | 1,501 |
| Exports .....                    | 522   | 996   | 999   |
| Shortage of exports .....        | 2,598 | 409   | 502   |
| Ratio of exports to imports % .. | 16.7  | 70.8  | 62.5  |
| ditto, imports to exports .....  | 597.8 | 141.0 | 150.2 |

As imports fell off and exports increased, relations were readjusted and by the first half of 1917 exports reached 95.3 per cent of that of imports and in 1918 surpassed it by 7.4 per cent, dropping, however, to 70.8 per cent in 1919 and to 62.5 per cent in 1920.

In other words, 37.5 per cent of the tonnage for transport of imports failed to find return cargoes during the first six months of the current year, as against 29.2 per cent in 1919, whilst in 1918 7.4 per cent of the tonnage came empty or rather in ballast. 1918 7.4 per cent of the tonnage must have come empty or rather in ballast.

**Comparison of Value of Exports and Imports per ton, for Six Months of each Year.**

|                                     | 1917 | 1918 | 1919  | 1920  |
|-------------------------------------|------|------|-------|-------|
|                                     | £    | £    | £     | £     |
| Exports .....                       | 31.8 | 30.8 | 61.4  | 66.7  |
| Imports .....                       | 21.8 | 29.7 | 26.6  | 33.9  |
| Ratio of imports to exports % ..... | 1.5  | 1.0  | 230.8 | 196.7 |

In other words, whereas in 1917 one ton of exports sufficed to pay for 1½ tons of imports, in 1918 it paid only just over 1 ton, whilst in 1919 it sufficed to buy nearly 231 tons and to-day nearly 197 tons of imports.

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## The Balance of Trade.

## Six months, January to June, Turnover of Foreign Trade.

|                              | In contos of reis. |            |           |
|------------------------------|--------------------|------------|-----------|
|                              | 1913               | 1919       | 1920      |
| Exports of Merchandise ..... | 413,785            | 1,085,216  | 955,823   |
| Imports, ditto .....         | 524,582            | 674,987    | 719,133   |
| Total merchandise .....      | 938,367            | 1,760,203  | 1,674,956 |
| Exports of Specie .....      | 33,421             | —          | 329       |
| Imports, ditto .....         | 18,028             | 164        | 2,518     |
| Total Foreign Trade .....    | 989,816            | 1,760,367  | 1,677,803 |
|                              |                    | In £1,000. |           |
| Exports of merchandise ....  | 27,586             | 61,128     | 66,677    |
| Imports, ditto .....         | 34,972             | 37,747     | 51,021    |
| Exports of merchandise ..... | 62,558             | 98,875     | 117,698   |
| Exports of specie .....      | 2,228              | —          | 24        |
| Imports, ditto .....         | 1,202              | 9          | 158       |
| Total Foreign Trade .....    | 65,988             | 98,884     | 117,880   |

Inclusive of specie, the balance of trade against or in favour of exports for the first six months of the current year compared with the same period of the previous seven years as follows (+ in favour and — against exports):—

|           | £1,000  |           | £1,000   |
|-----------|---------|-----------|----------|
| 1913..... | — 6,860 | 1917..... | +10,838  |
| 1914..... | + 8,783 | 1918..... | + 4,508½ |
| 1915..... | +14,203 | 1919..... | +23,372  |
| 1916..... | + 7,031 | 1920..... | +15,522  |

In 1913, exclusive of other payments, the balance of trade was against the country.

In 1914, it was not only readjusted, but showed a favourable balance, which reached the maximum of £23,372,000 in 1919. In 1920, owing especially to the high level of prices of coffee, cocoa, tobacco, etc., and to falling off in demand for such commodities as lard, mandioca meal, potatoes, etc., due to inferior qualities, the balance dropped to £15,522,000, a sum adequate to meet "visible" obligations, but to what extent the "invisible" it is impossible to calculate.

The Turnover for the first half of the current year is Rs. 82,564,000\$ or 4.7 per cent below that of the same period in 1919, but Rs. 687,987,000\$ or 69.5 per cent over 1913.

## REPORTS AND MEETINGS OF COMPANIES

**Ouro Preto Gold Mines of Brazil.** The 6th ordinary general meeting of the shareholders of the Ouro Preto Gold Mines of Brazil, Ltd., was held at 6 Queen Street Place, E.C., Mr. Edwin Beer presiding. The Secretary (Mr. G. H. Wells, F.C.I.S.) read the notice convening the meeting and the report of the auditors.

The Chairman, having alluded to the absence through illness of Mr. John Taylor (chairman of the company) and Sir Robert Taylor, said that last year 82,100 tons of ore were hauled and 81,500 tons milled, the production being 28,232 ozs of fine gold and 660 ozs of fine silver. The yield, taking gold at par value, was £1 9s 4¼d per ton, but the gold produced in the last five months of the year having been sold at open market prices, the yield was increased to £1 12s 2½d per ton. In 1918 they crushed 63,400 tons, the yield being £1 8s 6d. The costs in Brazil were £1 9s 9¼d, as compared with £1 7s 9d per ton in 1918, the advance being due to exchange and the increased cost of labour and materials. A gross profit of £8,835 was shown and £382 was brought forward. Depreciation at 10 per cent on buildings, machinery and plant was £1,408, and the expenditure under this heading during the year was £2,444, £1,000 was transferred to reserve fund and £500 to income tax account, £357 was charged

for the bonus due on debenture redemption and £163 paid as debenture interest; and the preference dividend at 10 per cent left £2,123 to be carried forward. The company was in a fairly strong financial position. At the Maquine mine, which was worked by another company many years ago at substantial profits, the superintendent had advised the driving of a drainage level under the old workings, for which people in Brazil had agreed to find the money in consideration of their receiving a half interest in the mine in question. Operations were commenced in December last and were being carried on under the control of the Ouro Preto Company. The level would take a few years to drive, but the greater part of it would be along the strike of the formation, and it was hoped that other payable deposits would be found before the old mine was reached, for they were informed that indications of old workings were to be seen on the surface. The prospects of opening up a valuable mine appear to be excellent.

With regard to the Passagem mine, the new ore bodies discovered in the lower levels were opening out in a most encouraging manner. With regard to the future they had to take several factors into consideration. Mine development was satisfactory. The premium on gold probably would continue for some time. Rio exchange, which some months ago rose to over 18d as compared with about 14 1-4d, the average for last year, had been gradually falling, and was now in the neighbourhood of 14½d. In the case of labour and materials, it must be hoped that the upward limit had been reached. The directors had decided to pay the preference dividend on the preference share for the half year to the end of June at the rate of 1s per share, less tax. After the payment of a further 1s per share on the preference shares for the second half of the year the balance of profits which the Board considered it proper to distribute would be divisible over the whole of the shares, preference and ordinary, irrespective of class.

Mr. Arthur Taylor said that development work in the year under review had been on a limited scale owing to the insufficiency of the labour supply. In the first four months of the present year they had accomplished more than double the amount of development effected in the corresponding part of 1919, and further improvement in the footage might be hoped for. Stopping had increased by about 25 per cent, as compared with 1918, and the average thickness of the ore mined showed an improvement of 14 per cent. This was a matter of the greatest importance and furnished good hope for the future. The satisfactory indications in regard to the deeper developments, especially in the south-westerly direction, alluded to last year, were now receiving special attention. Conservatively estimated, the ore reserves were 81,523 tons, or practically the same as a year earlier. Work in the Maquine property was proceeding. The new developments in the main part of the company's mine had, on the whole, been satisfactory in the past year, and it had become possible to consider an increase of the milling plant.

The report and accounts were unanimously adopted and the retiring directors and auditors were re-elected.

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## BALANCE SHEET, 30th JUNE, 1920.

Including the movement of Santos, Campinas, Piracicaba, Bebedouro, São Manoel, Botucatu, Rio Preto, Mogy-Mirim and Taquaritinga Branches.

| ASSETS.                                 |                      | LIABILITIES.  |                      |
|---|----------------------|---|----------------------|
| Unpaid capital .....                    | 8.000:000\$000       | Capital .....   | 20.000:000\$000      |
| Securities held by Bank .....           | 1.119:507\$900       | Reserve Fund .....                                      | 6.000:000\$000       |
| Real estate belonging to Bank .....     | 1.730:658\$720       | Profit and Loss .....                                   | 382:515\$040         |
| Bills discounted .....                  | 25.734:792\$520      | Deposits in c./ac. with and without interest .....      | 55.389:375\$690      |
| Guaranteed and other accounts .....     | 38.775:947\$810      | Deposits at fixed dates and on advice .....             | 9.822:735\$250       |
| Securities in guarantee .....           | 56.216:390\$050      | Securities pledged and in deposit .....                 | 92.582:848\$520      |
| Values deposited for safe custody ..... | 36.366:458\$470      | Directors' security .....                               | 92.732:848\$520      |
| Directors' security .....               | 150:000\$000         | Agencies .....  | 16.744:563\$199      |
| Bills Receivable .....                  | 25.739:802\$920      | Correspondents in Brazil .....                          | 1.069:311\$650       |
| Sundry accounts .....                   | 481:701\$870         | Correspondents abroad .....                             | 2.271:770\$610       |
| Agencies .....                          | 15.676:231\$830      | Bills receivable .....                                  | 25.739:802\$920      |
| Correspondents in Brazil .....          | 810:618\$940         | Sundry accounts .....                                   | 3.637:421\$380       |
| Correspondents Abroad .....             | 8.296:531\$030       | Unclaimed dividends .....                               | 6:905\$500           |
| Cash in hand and in other banks .....   | 15.510:867\$090      | Directors' percentage .....                             | 56:459\$400          |
|   |                      | Dividend Tax .....                                      | 36:000\$000          |
|   |                      | 14th dividend of 12% per ann. or 7\$200 per share ..... | 720:000\$000         |
|   |                      |   |                      |
|   | Rs. 234.609:709\$150 |   | Rs. 234.609:709\$150 |

S. Paulo, 10th July, 1920.

(Signed) T. B. Muir, Manager.

E.&amp;O.E.

(Signed) E. T. Assumpção, President.

J. M. Whitaker, Director Superintendent.

## PROFIT AND LOSS ACCOUNT, 30th JUNE, 1920.

| DEBIT.  |                    | CREDIT.  |                    |
|---|--------------------|--|--------------------|
| General Expenses:-                                      |                    |  |                    |
| Sundry Expenses .....                                   | 64:984\$680        | Brought forward from 31st December, 1919 .....                               | 312:994\$600       |
| Provision for bad and doubtful debts .....              | 47:921\$510        | Profits, after deduction of interest carried forward to next half-year ..... | 2.468:852\$560     |
| Rents and taxes .....                                   | 86:316\$210        |  |                    |
| Directors' and Fiscal Council's fees .....              | 46:600\$000        |  |                    |
| Staff Salaries .....                                    | 284:657\$800       |  |                    |
| Depreciation, 50% on office appliances .....            | 37:395\$010        |  |                    |
| Ditto, 5% on furniture, etc., .....                     | 6:610\$250         |  |                    |
| Ditto, in Installation Account .....                    | 12:387\$260        |  |                    |
| Reserve Fund, credit to this account .....              | 1.000:000\$000     |  |                    |
| Directors' percentage, 3% on 1.881:979\$840 .....       | 56:459\$400        |  |                    |
| Tax on dividend .....                                   | 36:000\$000        |  |                    |
| 14th dividend of 12% per ann. or 7\$200 per share ..... | 720:000\$000       |  |                    |
| Carried forward .....                                   | 382:515\$040       |  |                    |
|   | Rs. 2.781:847\$160 |  | Rs. 2.781:847\$160 |

S. Paulo, 10th July, 1920.

E.&amp;O.E.

(Signed) A. Caputo, Accountant.

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|              | 90 days   | Sight     | Sovereigns | Dollars | Vales  |
|--------------|-----------|-----------|------------|---------|--------|
| Aug. 9       | 13 13-16  | 13 11-16  | —          | 4\$843  | 2\$579 |
| Aug. 10      | 13 7-8    | 13 3-4    | 22\$766    | 4\$867  | 2\$579 |
| Aug. 11      | 13 55-64  | 13 47-64  | 22\$700    | 4\$856  | 2\$579 |
| Aug. 12      | 13 55-64  | 13 47-64  | —          | 4\$856  | 2\$579 |
| Aug. 13      | 13 7-8    | 13 3-4    | —          | 4\$849  | 2\$579 |
| Aug. 14      | 13 27-32  | 13 23-32  | —          | 4\$850  | 2\$579 |
| Average      | 13 55-64  | 13 47-64  | 22\$733    | 4\$853  | 2\$579 |
| Equivalent.. | 13.854166 | 13.729166 | 22\$733    | 4\$853  | 2\$579 |

Monday, 9th August. The Bank of Brazil posted 13 7-8d. Other bank quoted 13 1/2d to 13 7-8d, with money for commercial bills at 13 7-8d for prompt delivery and 13 1/2-16d usual. The market opened quiet, but with a firm undertone and at the close 13 7-8d bank was obtainable more freely and there was money only at 14d for bills. The New York-London rate reacted to \$3.62 and Paris-London came 50.50 to the £. A fair amount of cable, both prompt and future, was done during the day, ranging from 13 7-16d in the morning to 13 9-16d at the close. A large amount of sight dollar bills were sold for delivery during 60 days on account of manganese exports.

Tuesday, 10th August. The Bank of Brazil posted 13 7-8d. Other banks quoted 13 13-16d to 13 29-32d, with money for commercial bills at 14d. The market opened firm, but few export bills were offering locally, most of the selling coming from out-

side ports. The market closed with banks selling at 14 15-16d to 13 31-32d and buying at 14 1-16d. The New York-London rate came \$3.62 1/2 and Paris-London 50.55.

Wednesday, 11 August. The Bank of Brazil posted 13 15-16d. Other banks quoted 13 7-8d to 13 29-32d, with money for commercial bills at 14d. The market opened irregular, with a weak tone, and during the closing hours there were takers of prompt at 13 7-8d, here and in Santos. Advices from this port quoted the market very weak. The New York-London rate came \$3.65 1/2 and Paris-London 50.20.

Thursday, 12th August. The Bank of Brazil posted 13 7-8d. Other banks quoted 13 13-16d to 13 7-8d, with money for commercial bills at 13 15-16d for prompt delivery. The market was lifeless and remained unchanged all day, with practically no business doing. The New York-London rate came \$3.67 and Paris-London oscillated between 50.30 and 50.50.

Friday, 13th August. The Bank of Brazil posted 13 7-8d. Other banks quoted the same rate, with money for prompt bills at 14d. The market was quietly firm during the earlier hours of the day, but during the afternoon there was some demand for prompt sterling cable and the rate weakened to money at 13 15-16d for prompt bills. The New York-London rate came \$3.63 7-8 and Paris-London 50.30 to the £.

Saturday, 14th August. The Bank of Brazil posted 13 7-8d. Other banks quoted 13 13-16d to 13 7-8d, with money for commercial bills at 13 15-16d for prompt and 14d for usual delivery. There was some speculative taking during the morning on a report that the Government talked of reducing the par to 12d, which is regarded as absurd, as on a gold basis exchange is now about 10d. The closing was steady, though but little business was doing. The New York-London rate came \$3.66 and Paris-London 50.30.

## 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 diem | Av. per |
|------------------------|--------|----------|-------|-------|-------|--------|-------|-------|-------|---------|------------|---------|
| 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     | 215     |
| 31 July                | 7,169  | 18       | 474   | 12    | 9     | 8      | 27    | 41    | 160   | 55      | 7,968      | 257     |
| 31 August              | 5,231  | 71       | 4     | 105   | 35    | 80     | 33    | 646   | 169   | 44      | 6,408      | 207     |
| 30 September           | 4,715  | 34       | 511   | 135   | 9     | 62     | 31    | 71    | 65    | 52      | 5,684      | 190     |
| 31 October             | 5,854  | 34       | 656   | 201   | 40    | 79     | 65    | 150   | 350   | 71      | 7,500      | 242     |
| 30 November            | 6,485  | 135      | 254   | 374   | 165   | 539    | 59    | 77    | 284   | 51      | 8,423      | 281     |
| 31 December            | 3,224  | 58       | 166   | 446   | 444   | 1,114  | 242   | 137   | 148   | 33      | 6,012      | 194     |
| 2nd 6 months, 1919     | 32,678 | 350      | 2,065 | 1,273 | 701   | 1,877  | 457   | 1,122 | 1,166 | 306     | 41,995     | 228     |
| Total 12 months, 1919  | 67,880 | 939      | 3,138 | 1,299 | 1,197 | 1,924  | 525   | 1,501 | 2,193 | 778     | 81,374     | 223     |
| Monthly average, 1919  | 5,657  | 78       | 262   | 108   | 100   | 160    | 44    | 125   | 183   | 65      | 6,781      | 223     |
| Weekly average, 1919   | 1,305  | 18       | 60    | 25    | 23    | 37     | 10    | 29    | 42    | 15      | 1,565      | 223     |
| Total, 12 months, 1918 | 18,039 | 2,046    | 3,230 | 967   | 1,641 | —      | 237   | 1,350 | 1,000 | 1,131   | 29,641     | 81      |
| Monthly average, 1918  | 1,503  | 171      | 269   | 81    | 137   | —      | 20    | 112   | 83    | 94      | 2,470      | 81      |
| Weekly average 1918.   | 347    | 39       | 62    | 19    | 32    | —      | 5     | 26    | 19    | 21      | 570        | 81      |
| 31 January, 1920       | 5,209  | 31       | 883   | 271   | 209   | 627    | 299   | 26    | 48    | 8       | 7,611      | 246     |
| 29 February            | 5,101  | 22       | 220   | 16    | 169   | 614    | 211   | 119   | 18    | 42      | 6,532      | 225     |
| 31 March               | 7,290  | 96       | 34    | —     | 77    | 482    | 471   | 299   | 35    | 75      | 8,559      | 286     |
| 30 April               | 5,326  | 118      | 396   | —     | 9     | 317    | 336   | 157   | —     | 113     | 6,772      | 226     |
| 31 May                 | 4,130  | 286      | 120   | —     | 15    | 453    | 519   | 60    | 13    | 52      | 5,648      | 182     |
| 30 June                | 3,800  | 153      | 364   | —     | 3     | 107    | 550   | 47    | 10    | 22      | 5,056      | 168     |
| 1st 6 months 1920      | 30,856 | 706      | 2,017 | 287   | 482   | 2,600  | 2,386 | 708   | 124   | 312     | 40,478     | 223     |
| Monthly average        | 5,143  | 118      | 336   | 48    | 80    | 433    | 398   | 118   | 21    | 52      | 6,747      | 223     |
| Weekly average         | 1,186  | 27       | 78    | 11    | 18    | 100    | 92    | 27    | 5     | 12      | 1,556      | 223     |
| 31 July                | 3,211  | 235      | 173   | —     | 10    | 76     | 477   | 61    | —     | 11      | 4,254      | 137     |
| Week ended 4 Aug.      | 837    | 30       | 184   | —     | —     | —      | 165   | 15    | —     | —       | 1,231      | 176     |
| Week ended 11 Aug.     | 1,138  | 32       | 3     | —     | —     | 41     | 102   | 36    | 12    | —       | 1,364      | 195     |
| 1 to 11 August         | 1,486  | 32       | 3     | —     | —     | 41     | 121   | 39    | 12    | —       | 1,734      | 167     |

\*Subject to alteration.

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

**Banque Française et Italienne pour l'Amerique du Sud.** The Reserve Fund of this Bank has been increased to fcs. 31,000,000.

**Gold Exports from the Argentine.** Cables from Buenos Aires, dated 11 August, state that the Argentine Government are about to decree the prohibition of exports of gold and the closing of the "Caja de Conversion."

#### CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

|                                 | Collected in gold | Premium in gold | Collected in paper | Total in Paper |
|---------------------------------|-------------------|-----------------|--------------------|----------------|
|                                 | Contos            | Contos          | Contos             | Contos         |
| January, 1920 (agio 102.9%) ... | 3,488             | 3,589           | 3,707              | 10,784         |
| February (agio 114.5%) .....    | 3,435             | 3,993           | 3,554              | 10,982         |
| March (agio 110.2%) .....       | 3,890             | 4,287           | 4,161              | 12,338         |
| April (agio, 123.9%) .....      | 3,656             | 4,530           | 3,304              | 12,090         |
| May (agio, 111.5%) .....        | 4,639             | 5,172           | 4,509              | 14,320         |
| June (agio, 120.0%) .....       | 4,641             | 5,569           | 4,775              | 14,985         |
| July (agio 138.7%) .....        | 4,654             | 6,455           | 4,702              | 15,811         |
| Total 7 months, 1920 .....      | 28,403            | 33,595          | 29,312             | 91,310         |
| Ditto, 1919 .....               | 23,219            | 23,051          | 22,614             | 68,884         |
| Ditto, 1918 .....               | 17,777            | 19,610          | 20,542             | 57,929         |
| Ditto, 1917 .....               | 14,323            | 16,009          | 15,500             | 45,832         |

The premium on gold in July was 138.7 per cent, equivalent to exchange of 11 11/32d, as against 120 per cent in June, 111.5 per cent in May, 123.9 per cent in April, 110.2 per cent in March, 114.5 per cent in February and 102.9 per cent in January.

Revenue in July shows slight increase in collection in gold, but slight shrinkage in collection in paper. Exchange was again weaker, so that the aggregate revenue reduced to paper shows an increase of \$26,000 or 5.5 per cent as compared with June.

For the first seven months of the current year, revenue reduced to paper shows an increase in the aggregate of 22,426,000\$ or 32.5 per cent as compared with the same period last year, of 33,381,000\$ or 57.6 per cent compared with 1918, and of Rs. 45,478,000\$ or 99.2 per cent compared with 1917.

**Gold Reserves** in Deposit at the Caixa de Amortisação and National Treasury on 31st July, 1920:—

| Caixa de Amortisação:   |                 |
|---|-----------------|
| 382 bars consisting of 8,904,335.5 grammes fine gold and 42,549 grammes of silver alloy ..... | 9,936,061\$543  |
| Gold coin .....   | 45,102,781\$066 |
|   | 55,038,842\$609 |

#### Treasury:

|  |                |
|--|----------------|
| On 30 June, 1920: 50 bars of 1,071,501 grammes of fine gold and 6,148 grammes silver alloy ..... | 1,115,863\$410 |
| Gold coins .....   | 11,568\$363    |
| Convertible gold notes .....   | 108,836\$688   |
|  | 1,236,268\$461 |

|  |              |
|--|--------------|
| Received during month of July: 16 bars of 360,085 grammes fine gold and 1,833 grammes silver alloy ..... | 401,820\$880 |
| Gold coin .....  | 2,957\$400   |
|  | 404,778\$280 |

Total .....

#### Recapitulation:—

|                        |                 |
|------------------------|-----------------|
| Caixa de Amortisação:— |                 |
| Gold bars .....        | 9,936,061\$543  |
| Gold coins .....       | 45,102,781\$066 |
|                        | 55,038,842\$609 |

#### Treasury:—

|                              |                |                 |
|------------------------------|----------------|-----------------|
| Gold bars .....              | 1,517,684\$290 |                 |
| Gold coin .....              | 11,568\$363    |                 |
| Convertible gold notes ..... | 111,794\$088   | 1,641,046\$741  |
|                              |                | 56,679,889\$350 |

#### Movement of Rio Exchange Banks, 31st July, 1920.

##### Balance Sheets for Rio City only, ex Branches.

|                             | In Contos of Réis. |                     |                |                | Percentage of Cash Deposits |
|-----------------------------|--------------------|---------------------|----------------|----------------|-----------------------------|
|                             | Cash               | Discounts and Loans | Sight Deposits | Fixed Deposits |                             |
| London & Brazilian .....    | 19,922             | 22,071              | 29,448         | 11,913         | 67.6                        |
| London & R. Plate .....     | 17,810             | 17,541              | 21,600         | 4,582          | 82.4                        |
| British of S. America ..... | 18,326             | 26,165              | 29,940         | 18,034         | 61.2                        |
| *Royal of Canada .....      | 12,421             | 20,816              | 17,392         | 5,894          | 71.4                        |
| *National City .....        | 31,394             | 51,378              | 70,803         | 9,715          | 44.3                        |
| *Am. Forg. Bkg. Corp. ....  | 6,326              | 10,818              | 6,794          | 469            | 93.1                        |
| *Nacional Ultramarino ..... | 18,031             | 44,403              | 28,858         | 27,104         | 62.5                        |
| *Portuguez do Brazil .....  | 19,600             | 47,988              | 61,648         | 15,178         | 31.8                        |
| *Escandinavo Brazilo. ....  | 1,995              | 2,048               | 1,853          | —              | 107.7                       |
| Yokohama Specie .....       | 1,177              | 2,540               | 1,189          | 698            | 99.9                        |
| *Dd. Sudamerikanische ..... | 1,923              | 7,818               | 13,660         | 1,709          | 14.1                        |
|                             | 148,925            | 253,586             | 293,185        | 95,296         | 52.6                        |

\*Including inter-bank deposits. †Including 9,757,128\$ in foreign money, chiefly marks. ‡Including fixed deposits not discriminated.

#### Increase or Decrease, July on June:—

|                             | Cash    | D. & L. | S. Dpts. | F. Dpts. |
|-----------------------------|---------|---------|----------|----------|
| London & Brazilian .....    | +3,191  | +2,629  | +5,270   | + 651    |
| London & R. Plate .....     | +3,181  | — 457   | + 539    | + 274    |
| British of S. America ..... | +4,474  | + 802   | +4,152   | — 108    |
| Royal of Canada .....       | +2,015  | +8,396  | +4,656   | +1,030   |
| National City .....         | +9,450  | -1,112  | +8,979   | — 55     |
| Am. Forg. Bkg. Corp. ....   | +2,166  | + 528   | +3,019   | — 10     |
| Nacional Ultramarino .....  | +4,406  | + 762   | -1,862   | + 54     |
| Portuguez do Brazil .....   | -3,654  | +2,100  | +2,933   | +1,244   |
| Escandinavo Brazilo. ....   | + 164   | + 54    | — 49     | —        |
| Yokohama Specie .....       | — 115   | + 368   | + 261    | — 20     |
| Dd. Sudamerikanische .....  | + 51    | — 20    | +2,387   | +1,709   |
| Total .....                 | +25,389 | +14,050 | +30,283  | +4,408   |

#### Movement of S. Paulo Exchange Banks, 30th June, 1920.

##### Balance Sheets including Branches in Brazil.

|                                | Cash   | D.&L.   | S.D.    | F.D.   | S.D.% |
|--------------------------------|--------|---------|---------|--------|-------|
| Commercial de S. Paulo .....   | 15,511 | 64,516  | 55,389  | 9,823  | 28.0  |
| Bank of S. Paulo .....         | 4,764  | 32,054  | 20,815  | 3,488  | 22.9  |
| Commercio e Industria .....    | 44,217 | 164,517 | 169,329 | 14,859 | 26.1  |
| Française p. le Brésil .....   | 4,211  | 20,122  | 15,595  | 2,192  | 27.0  |
| Total including branches ..... | 68,703 | 281,209 | 261,128 | 30,362 | 26.3  |

##### Balance Sheets for S. Paulo City only.

|                             |        |         |        |        |      |
|-----------------------------|--------|---------|--------|--------|------|
| National City .....         | 12,514 | 29,254  | 22,580 | 1,965  | 55.4 |
| British of S. America ..... | 6,873  | 16,897  | 11,169 | 7,322  | 61.5 |
| London & R. Plate .....     | 4,380  | 6,683   | 6,338  | 50     | 69.1 |
| London & Brazilian .....    | 11,230 | 45,791  | 31,622 | 10,056 | 35.5 |
| Royal of Canada .....       | 4,627  | 13,437  | 5,372  | 515    | 86.1 |
| Total, ex branches .....    | 39,624 | 112,062 | 77,081 | 19,908 | 51.4 |

Increase or Decrease of movement of S. Paulo banks, June  
ou May:—

|                                 | Cash          | D.&L.          | S.Dpts.        | F.Dpts.       |
|---------------------------------|---------------|----------------|----------------|---------------|
| Commercial de S. Paulo          | -2,012        | +3,083         | + 759          | + 592         |
| Bank of S. Paulo                | + 949         | -1,006         | -1,096         | + 404         |
| Commercio e Industria           | -1,119        | -7,780         | -5,207         | + 876         |
| Francaise pour le Bresil        | +1,140        | +2,188         | + 396          | + 154         |
| <b>Total including branches</b> | <b>-1,042</b> | <b>-3,455</b>  | <b>-5,148</b>  | <b>+2,026</b> |
| National City                   | +2,287        | + 691          | +3,635         | - 40          |
| British of S. America           | -1,089        | +2,206         | +1,175         | + 49          |
| London & R. Plate               | -3,191        | + 994          | +2,825         | - 2           |
| London & Brazilian              | - 335         | +3,989         | +2,530         | - 199         |
| Royal of Canada                 | +1,773        | +7,936         | + 226          | + 5           |
| <b>Total, ex branches</b>       | <b>- 555</b>  | <b>+15,816</b> | <b>+10,391</b> | <b>- 187</b>  |

Movement of Pernambuco Banks, 31 July, 1920.

|                       | Cash          | D.&L.         | S.D.          | F.D.          | S.D.%       |
|-----------------------|---------------|---------------|---------------|---------------|-------------|
| Bank of Recife*       | 11,550        | 29,495        | 17,026        | 20,600        | 67.8        |
| Auxiliar do Comercio  | 4,067         | 9,975         | 4,409         | 7,377         | 92.2        |
| Nacional Ultramarino* | 3,744         | 12,474        | 10,631        | 8,954         | 35.2        |
| London & Brazilian    | 9,439         | 6,511         | 9,357         | 2,931         | 100.9       |
| London & R. Plate     | 16,750        | 26,074        | 16,525        | 22,248        | 101.4       |
| National City*        | 21,988        | 6,922         | 21,147        | 3,625         | 104.0       |
| American Mercantile   | 678           | 4,182         | 1,597         | —             | 42.4        |
| <b>Total</b>          | <b>68,216</b> | <b>95,633</b> | <b>80,692</b> | <b>65,735</b> | <b>84.5</b> |

\*Including inter-bank deposits.

Money Market Quotations.

|                                   | 14 Aug.'20 | 7 Aug.'20 | 14 Aug.'19 |
|-----------------------------------|------------|-----------|------------|
| *Apolices unified. 1:000\$ buyers | 890\$      | 900\$     | —          |
| *Rio Municipal, 1906 buyers       | 180\$      | 197\$     | —          |
| *Ditto, 1917. buyers              | 180\$      | 187\$     | —          |
| *Bank of Brazil, buyers           | 262\$      | 269\$     | —          |
| Brazil Funding, 1898, 5 per cent. | 68         | 70        | 93         |
| Ditto, new, 1914                  | 59         | 61        | 83         |
| Conversion 1910, 4 per cent       | 44         | 45½       | 59         |
| Ditto, 1908, 5 per cent.          | 67½        | 68½       | 79         |
| Federal District, 5 per cent      | 65½        | 66½       | 87         |
| <b>Brazil Railway</b>             | <b>3¼</b>  | <b>3¼</b> | <b>6¼</b>  |
| Brazil Traction                   | 47½        | 47½       | 62         |
| Leopoldina Railway                | 33         | 33½       | 36         |
| S. Paulo Railway                  | 151½       | 151½      | 173        |
| Dumont Coffee 7½% pref.           | 7 3-8      | 7 3-8     | 8¼         |
| St. John d'El Rey Mining Ord.     | 15         | 16        | 18-3       |
| Rio Flour Mills                   | 62-6       | 62-6      | 91-3       |
| London and Brazilian Bank         | 25¼        | 25¼       | 26¼        |
| Royal Mail Ordinary               | 112        | 112½      | 172        |
| British War Loan, 1920-17 5%      | 84 7-8     | 84 7-8    | 94 1-4     |
| Consols, 2½ per cent              | 46 1-8     | 46 3-8    | 51¼        |
| French rent                       | —          | 57.65     | 61.30      |
| Ditto, 5 per cent, 1915           | —          | 87.50     | 88.70      |
| Ditto, 4 per cent 1915            | —          | 71.45     | 71.60      |

\*Closing of Rio Stock Exchange.

REMEMBER!

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

Caixa do Correio 809.

Telephone: Norte 1966.

|  | 14 Aug. 1920    | 7 Aug. 1920       | 14 Aug. 1919  |
|--|-----------------|-------------------|---------------|
| Exchange: N. York-London<br>(Tele.) dol, per £ | 3.65.00         | 3.67.50           | 4.32.12       |
| Paris-London<br>(sight) fcs per £              | —               | 50.18             | 33.50         |
| Sight rates, Rio on:—                          |                 |                   |               |
| London pence                                   | 13 1-2/13 19-32 | 13 17-32/13 21-32 | 13 15-16/14d  |
| Paris  | \$352—\$358     | \$354—\$360       | \$517—\$530   |
| Italy  | \$245—\$250     | \$250—\$255       | \$447—\$450   |
| Portugal                                       | \$880—\$950     | \$960—1\$050      | 1\$920—2\$030 |
| New York                                       | 4\$830—4\$880   | 4\$790—4\$830     | 3\$970—3\$995 |
| Switzerland                                    | \$815—\$825     | \$810—\$835       | —             |
| B. Aires, peso.                                | 1\$870—1\$900   | 1\$850—1\$900     | 1\$680—1\$690 |
| B. Aires, gold.                                | 4\$250—4\$350   | 4\$220—4\$300     | 3\$830—3\$860 |
| Spain  | \$740—\$755     | \$720—\$750       | \$755—\$767   |
| Montevideo                                     | 4\$250—4\$480   | 4\$150—4\$250     | 4\$080—4\$100 |
| Denmark  | —               | \$776             | \$770         |
| Norway   | \$770—\$780     | \$770—\$800       | —             |
| Sweden   | 1\$020—1\$030   | 1\$020—1\$050     | —             |
| Japan  | 2\$570          | 2\$550            | —             |
| Belgium  | \$380—\$386     | \$380—\$390       | —             |
| Holland (flr.)                                 | 1\$635—1\$650   | 1\$640—1\$670     | —             |
| Austria  | \$050           | \$050             | —             |
| Hamburg  | \$107—\$118     | \$109—\$125       | \$238—\$245   |
| Value or £ sterling<br>at sight rate.          | 17\$258—17\$375 | 17\$219—17\$297   | —             |
| Value 1 sovereign<br>buyers                    | 22\$800         | 22\$600           | —             |
| Discounts, London                              | 6 3-4 %         | 6 5-8 %           | 3 9-16 %      |
| Ditto, New York                                | 8 %             | 8 %               | 4 1-4 %       |
| Do, Bank of England                            | 7 %             | 5 %               | 5 %           |

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year       | Week Ended | Receipts for Week |          |          | TOTAL from 1st January |
|------------|------------|-------------------|----------|----------|------------------------|
|            |            | Currency.         | Exchange | Sterling |                        |
| 1920       | Aug. 7     | 865,000\$         | 14 1 16  | £ 50,684 | £ 1,688,127            |
| 1919       | Aug. 9     | 860,000\$         | 14 5/16  | £ 51,286 | £ 1,158,258            |
| Increase.. | —          | 5 000\$           | —        | —        | £ 529,869              |
| Decrease.. | —          | —                 | 1 4      | £ 602    | —                      |

THE S. PAULO RAILWAY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year         | Week Ended. | Receipts for Week |          |               | Total from 1st Jan. |
|--------------|-------------|-------------------|----------|---------------|---------------------|
|              |             | Currency          | Exch.    | Sterlin       |                     |
| 1920         | August. 1   | 766,305\$600      | 13 15/16 | £44 501-12-0  | 1,373,204-11-4      |
| 1919         | August. 3   | 681,071\$600      | 14 1/2   | £ 41,148-1-6  | 994,717-9-7         |
| Increase.... | —           | 85,234\$000       | —        | £ 13,353-10-6 | 378,487-1 9         |
| Decrease.... | —           | —                 | 9/16     | —             | —                   |

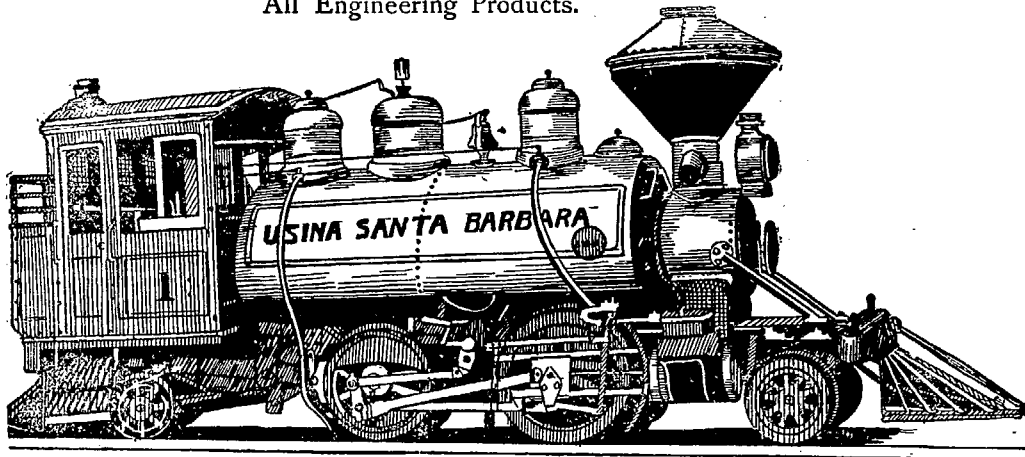
Comparison with corresponding week last year:—Differences of exchange, decrease, £1.566 5s 2d; meat, increase, (10:16\$500) £590 10s 3d; beans, increase, (5:400\$200), £313 12s 1d; other traffic, increase, (69:665\$300), £4,045 13s 4d; net. increase, £3,353 10s 6d.

# 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

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

| Year       | Week Ended | Receipts for Week |          |               | TOTAL from 1st January |
|------------|------------|-------------------|----------|---------------|------------------------|
|            |            | Currency          | Exchange | Sterling      |                        |
| 1920       | August. 8  | 771-031#900       | 13 3/4   | £ 44,173-14-1 | £1,417,378-5-5         |
| 1919       | August. 10 | 729 386#200       | 14 3/16  | £ 43,117-7-3  | £1,037,884-16-10       |
| Increase.. | —          | 41,645#700        | —        | £ 1,056-6-10  | £ 379,543-8-7          |
| Decrease.. | —          | —                 | 7/16     | —             | —                      |

Comparison with corresponding week last year:—Differences of exchange, decrease, £1,329 12s 3d; meat, decrease, (1:716\$200), £98 6s 6d; beans, decrease, (11:627\$400), £666 3s; other traffic, increase, (54:939\$300), £3,150 8s 7d; net increase, £1,056 6s 10d.

## COFFEE

Rio de Janeiro, 14th August 1920

Closing Quotations—

| Spot:—             | Rio     |           | New York. |           |      |
|--------------------|---------|-----------|-----------|-----------|------|
|                    | 7s      | Santos 4s | Rio 7s    | Santos 4s | 7s   |
| August 7 .....     | 12\$100 | 11\$000   | 10¼c      | 16½c      | 14¼c |
| August 14 .....    | 11\$700 | 11\$200   | 9¼c       | 15¼c      | 13½c |
| Rise or fall ..... | —\$400  | +\$200    | —1.0c     | —1¼c      | —1¼c |
| Ditto % .....      | 3.3     | 1.8       | 9.7       | 7.6       | 8.5  |

Options:—

|                    | Rio     |        | Santos |        | New York |      |
|--------------------|---------|--------|--------|--------|----------|------|
|                    | Sept.   | Sept.  | Sept.  | Dec.   | Sept.    | Dec. |
| August 7 .....     | 12\$100 | 8\$650 | 8\$850 | 9.30c  | 9.77c    |      |
| August 14 .....    | 11\$850 | 8\$875 | 9\$100 | 8.98c  | 9.50c    |      |
| Rise or Fall ..... | —\$250  | +\$225 | +\$250 | —0.32c | —0.27c   |      |
| Ditto, % .....     | 2.1     | 2.6    | 2.8    | 3.4    | 2.8      |      |

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

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

THE SANTOS MARKET.

Monday, 9th August. The option market opened firm, with large number of buyers and fair sales. Little doing in August. Sept. was active, with plenty of buyers and sellers at high prices, but even so the turnover was excellent. There were only buyers for Nov. and Dec., with few offers. Dec. was likewise very active in both enquiry and sales. Other months were dull with buyers only. Buyers were prominent all along the line; business was active, especially in near months. The market closed with sellers active, offering low prices and buyers retired, resulting in a fall as compared with the day's opening, but a rise of from \$050 to \$275 as compared with Saturday's closing. August, Sept., and Dec. were the most active months, but there was very little doing in other options. Spot was quoted weak at 10\$ for old and 11\$ for new coffees and very little doing.

Tuesday, 10th August. The option market opened steady, with some buyers for August; Sept. well quoted, and some sales and little doing in Oct. and Nov., December was the most active month in both enquiry and sales. There were only buyers for Jan, Feb, April and later months, but March was the month that showed the greatest movement, with both buyers and sellers active. The market closed quiet with very little doing all along



**COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING AUGUST 12th AND FOR THE CROP FROM 1st JULY TO 12th AUGUST, 1920.**

|                          | Crop             |                  | Inc. or Dec.     | %           | Crop              |                  | Week ending    |  |
|--------------------------|------------------|------------------|------------------|-------------|-------------------|------------------|----------------|--|
|                          | 1919-20          | 1920-21          |                  |             | 1919-20           | 1918-19          | Aug. 12        |  |
| United Estates .....     | 686,357          | 682,623          | - 3,734          | 0.5         | 5,828,628         | 3,899,514        | 148,577        |  |
| France .....             | 144,422          | 24,436           | - 119,986        | 83.1        | 1,643,009         | 2,530,255        | 665            |  |
| Cette (Switzerland) .    | —                | —                | —                | —           | —                 | 74,286           | —              |  |
| Italy .....              | 132              | 109,652          | + 109,520        | 100.0       | 539,232           | 595,977          | 50,010         |  |
| Trieste and Ragusa ...   | 5,000            | 3,750            | - 1,250          | 25.0        | 140,977           | 78,000           | —              |  |
| United Kingdom .....     | 14,725           | 1,506            | - 13,219         | 89.7        | 72,672            | 214,832          | —              |  |
| Gib'tar, Malta, Barbado. | —                | 4,350            | + 4,350          | 100.0       | 20,480            | 65,481           | 75             |  |
| 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 .....            | 142,239          | 6,250            | - 135,989        | 95.6        | 302,629           | 366,643          | —              |  |
| Holland .....            | 27,466           | 17,634           | - 9,832          | 35.8        | 189,566           | 92,147           | 16,627         |  |
| Scandinavian .....       | 138,822          | 98,857           | - 39,965         | 28.8        | 543,590           | 732,432          | 43,266         |  |
| Spain .....              | 633              | 262              | - 371            | 58.6        | 44,894            | 277,127          | 260            |  |
| Portugal .....           | 9                | 1,637            | + 1,628          | 100.0       | 11,023            | 387              | 1,491          |  |
| Plate and Pacific .....  | 64,754           | 53,953           | - 10,801         | 16.7        | 305,439           | 407,592          | 8,332          |  |
| 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             |  |
| <b>Total .....</b>       | <b>1,257,600</b> | <b>1,042,840</b> | <b>- 214,760</b> | <b>17.1</b> | <b>10,135,379</b> | <b>9,659,089</b> | <b>269,303</b> |  |
| <b>Coastwise .....</b>   | <b>11,055</b>    | <b>11,428</b>    | <b>+ 373</b>     | <b>3.3</b>  | <b>220,020</b>    | <b>200,095</b>   | <b>733</b>     |  |
| <b>Grand Total .....</b> | <b>1,268,655</b> | <b>1,054,268</b> | <b>- 214,387</b> | <b>—</b>    | <b>10,355,399</b> | <b>9,859,184</b> | <b>270,036</b> |  |

the line, December being the only month to show any activity. Quotations rose from \$075 for near month to \$300 for June options. Spot ruled steady, with large number of sales at 11\$ for old and 11\$500 for new coffees.

Wednesday, 11th August. The option market opened steady, with insignificant movement. December was the only active month, very little interest being shown in other options. The market closed weak, with a little doing in August, Oct. and Nov. Sept, Dec, Feb. and March to June were well quoted, but on receipt of outside news, sellers appeared en masse, forcing buyers to retire and prices down. Quotations ruled \$025 to \$075 higher than previous day's closing.

Thursday, 12th August. The market opened quiet, with Sept, Dec, Feb. and March the active months in both enquiry and sales, but little or nothing doing in other options. The market closed weak, with fall of from \$075 to \$225 in options. August and Sept. were the active months in enquiry and sales, but other months were dull. Spot ruled quiet, with little doing and quoted at 11\$ for old and 11\$500 for new coffee.

Friday, 13th August. The option market opened steady, with very little doing all along the line. August was the most active month in enquiry and sales. There were some buyers for Dec, but no sellers; other months were quiet, with very few buyers, but no sellers. The market closed quiet and unaltered, December being the only active month. Quotations ruled \$025 to \$100 higher than the previous day's closing. Spot closed quiet, with very few sales and quoted at 11\$ for old and 11\$500 for new coffees.

Saturday, 14th August. The option market opened quiet, with some business in Sept. and Dec., but little or nothing doing in other options. The market closed quiet, with very few offers. August was the most active month, sales being effected at prices below quotation level, rising towards the last few moments by \$025. Sept. to Nov. options were fairly well quoted, Dec. fairly active all round the market, but little doing in other options. Quotations ruled \$025 to \$050 higher for Aug, Sept, Dec. and

Feb. and other months unaltered as compared with the previous day's closing. Spot closed quiet with little doing and still quoted at 11\$ for old and 11\$500 per 10 kilos for new coffee.

The Santos market opened on Monday, 9th August firm, but weakened on Tuesday, and remained quiet to steady for the rest of the week, closing on Saturday quiet, with 4s 200 reis, Sept. 225 reis and Dec. options 250 reis up as compared with the previous Saturday's closing. Spot was active on Tuesday, but apathetic during the other days of the past week.

The market is still in the grip of speculators, who show no signs of abatement. The reaction as compared with the previous week might be taken as a sign of better times, but the weak tone of the market during the last three days of the past week would seem more or less due to sentiment. With the statistical position entirely in its favour, it is incomprehensible that the Government should have allowed coffee to suffer at the hands of desperate speculations. Cut the evil at the root, and coffee will righten itself, but it is useless to talk of valorising coffee or restricting exports if speculators are allowed to play fast and loose with the market.

The Centro de Café of this city has presented the President of the State of S. Paulo with a memorandum giving their ideas with regard to the remedy for the present situation. They are undoubtedly excellent in theory, but it remains to be seen how they work out in practice. The Centro de Café proposes to the Government an issue of paper money for financing fazendeiros or growers, so that they may be in a position to retain coffee up-country when market conditions are against them. In whatever shape or form money is to be found, unless obtained on a gold basis, the issue will be but further inflation and detrimental to exchange. Why kill the goose that lays the golden egg and sacrifice exchange to save coffee from speculators? Why not kill speculation and let coffee look after itself? Sufficient to study the statistical position of coffee to see that once a level has been found, the precious rubiacia will work out its own salvation.

—Banks at Santos and S. Paulo are refusing to advance money against coffee warrants, resulting in a very difficult situation for those markets, particularly for legitimate traders. It is not to be wondered at that banks are cautious in view of the probability of another crash like that of João Osorio.

—The proposed advance to fazendeiros to aid them to retain coffee up-country would seem to be uncalled for. Fazendeiros should be well off after last year's prosperity and be in a position to take care of themselves. But even were they in need of capital, such advances as proposed by the Centro de Café would only give temporary relief and as soon as these advances fell due, fazendeiros would be sending their coffee to market again and selling at any price to meet obligations. The remedy seems hardly to meet the case!

**The New York Market** continues to await lower prices, resulting in very little business on the present level. How long this will last it is difficult to say, but New York may wait just long enough to witness a reaction, which seems bound to come in view of the favourable statistical position of coffee.

The market closed on Friday steady, with a fall of 9.7 per cent in Rio 7s, 7.6 per cent and 8.5 per cent in Santos 4s and 7s, 3.4 per cent in Sept. and 2.8 per cent in Dec. options.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
During the week ended 14th August, 1920.

|                 | Highest |         | Lowest  |         |
|-----------------|---------|---------|---------|---------|
|                 | Sellers | Buyers  | Sellers | Buyers  |
| August .....    | 12\$700 | 12\$500 | 12\$000 | 11\$750 |
| September ..... | 12\$600 | 12\$500 | 11\$900 | 11\$850 |
| October .....   | 12\$550 | 12\$450 | 11\$900 | 11\$850 |
| November .....  | 12\$400 | 12\$250 | 11\$800 | 11\$750 |
| December .....  | 12\$400 | 12\$250 | 11\$850 | 11\$750 |
| January .....   | 12\$300 | 12\$200 | 11\$850 | 11\$750 |
| February .....  | 12\$250 | 12\$000 | 11\$800 | 11\$700 |
| March .....     | 12\$200 | 12\$100 | 11\$800 | 11\$600 |

Total sales of futures during the week amounted to 289,000 bags.

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

|                    | 9th  | 10th | 11th | 12th | 13th | 14th |
|--------------------|------|------|------|------|------|------|
| S. Paulo .....     | 11.6 | 8.7  | 10.8 | 8.4  | 4.0  | 3.2  |
| Santos .....       | 12.0 | 15.0 | 15.0 | 14.0 | 10.0 | 9.0  |
| Iguape .....       | 13.0 | 13.0 | 18.6 | 18.6 | 10.6 | 10.0 |
| Campinas .....     | 10.5 | 12.0 | 11.5 | 12.0 | —    | 8.0  |
| Ribeirao Preto ..  | 11.3 | 12.6 | 18.5 | 14.9 | 6.2  | 9.8  |
| S. C. Pinhal ..... | 11.0 | 11.0 | 7.3  | 7.2  | 3.0  | 6.0  |
| Taubaté .....      | 11.0 | 11.6 | 14.2 | 10.0 | 5.9  | 7.7  |
| Piracicaba .....   | 9.0  | 10.0 | 9.0  | 11.0 | 4.2  | 6.5  |
| Agudos .....       | 9.5  | 5.5  | 5.0  | 4.0  | 4.0  | 5.1  |
| Rio Claro .....    | —    | 5.4  | 8.3  | 9.0  | 6.5  | 10.0 |
| Brotas .....       | —    | —    | —    | 10.2 | 6.4  | —    |
| Bragança .....     | 1.0  | 12.0 | 11.0 | 12.0 | 5.0  | 5.0  |
| Franca .....       | 13.5 | 13.0 | 12.8 | 11.0 | 8.0  | 9.8  |
| Avaré .....        | 4.0  | 4.1  | 8.3  | 6.0  | 1.4  | 4.0  |
| Tatuhy .....       | —    | 9.5  | 7.5  | 11.0 | 2.0  | 5.4  |
| Igarapava .....    | 12.4 | —    | 16.8 | —    | —    | 14.6 |
| Itu .....          | 11.3 | —    | 11.0 | 11.0 | 3.4  | 6.8  |
| Faxina .....       | 8.2  | 8.0  | 10.8 | 4.6  | 6.6  | 10.9 |
| Hararé .....       | 6.9  | 9.1  | 5.5  | 7.8  | 7.0  | 3.0  |
| S. J. Rio Pardo .. | 10.4 | 12.0 | 11.0 | —    | —    | 10.5 |
| Botucatu .....     | 7.2  | 4.0  | 10.0 | 10.0 | 1.4  | 4.3  |

The temperature is falling and coffee districts report cold weather, but no frost.

#### Closing Prices of Santos Options, per 10 kilos:—

|                 | 9th    | 10th   | 11th   | 12th   | 13th   | 14th   |
|-----------------|--------|--------|--------|--------|--------|--------|
| August .....    | 8\$725 | 8\$800 | 8\$800 | 8\$725 | 8\$750 | 8\$800 |
| September ..... | 8\$700 | 8\$950 | 9\$025 | 8\$800 | 8\$900 | 8\$875 |
| October .....   | 8\$825 | 9\$025 | 9\$100 | 8\$900 | 8\$975 | 8\$975 |
| November .....  | 8\$875 | 9\$100 | 9\$175 | 9\$000 | 9\$075 | 9\$075 |
| December .....  | 8\$900 | 9\$150 | 9\$175 | 9\$025 | 9\$050 | 9\$100 |
| January .....   | 9\$075 | 9\$200 | 9\$250 | 9\$125 | 9\$125 | 9\$125 |
| February .....  | 9\$075 | 9\$200 | 9\$225 | 9\$125 | 9\$150 | 9\$175 |
| March .....     | 9\$000 | 9\$250 | 9\$275 | 9\$125 | 9\$175 | 9\$175 |
| April .....     | 9\$025 | 9\$300 | 9\$300 | 9\$100 | 9\$175 | 9\$175 |
| May .....       | 9\$050 | 9\$300 | 9\$275 | 9\$100 | 9\$200 | 9\$200 |
| June .....      | 9\$075 | 9\$375 | 9\$275 | 9\$125 | 9\$175 | 9\$175 |

**Entries** at the two ports—Rio and Santos—for the week ended 12th August show increase of 88,446 bags or 34.6 per cent as compared with the previous week, of which 7,612 bags or 15.7 per cent at Rio and 80,834 bags or 39 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 164,561 bags or 91.5 per cent, of which 6,298 bags or 12.6 per cent at Rio and 158,263 bags or 121.8 per cent at Santos.

For the crop to 12 August, entries at the two ports show increase of 484,111 bags or 53.2 per cent, of which 32,977 bags or 11.5 per cent at Rio and 452,034 bags or 71.5 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 12th August were larger, and amounted to 269,303 bags, as against 197,686 bags for the previous week and 149,757 bags for the corresponding week last year, and their f.o.b. value £1,138,484, £836,941 and £1,054,616 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 71,617 bags or 36.2 per cent, accounted for by decrease of 3,145 bags at Rio, but increase of 74,762 bags at Santos.

Of total clearances at the two ports for the week of 269,303 bags, 37,475 bags or 13.9 per cent were cleared from Rio and 231,828 bags or 86.1 per cent at Santos, 148,577 bags or 55.2 per cent going to the United States, 50,010 bags or 18.6 per cent to Italy, 43,266 bags or 16 per cent to Scandinavia, 16,627 bags or 6.2 per cent to Holland, 8,332 bags or 3.1 per cent to the Plate, 1,491 bags or 0.6 per cent to Portugal, and 260 bags or 0.1 per cent to Spain.

For the crop, clearances overseas at the two ports continued to improve, and to 12th August show net shrinkage of 214,760 bags or 17.1 per cent, as against 30.1 per cent up to the previous week, the former being accounted for by increase at Rio of 60,537 bags, but falling off at Santos of 275,297 bags.

Coastwise clearances at the two ports for the crop show increase of 373 bags or 3.3 per cent.

#### Shipments by Flag, 1st July to 12th August, 1920:—

|                            | Crop<br>Bags | %    | Crop<br>Bags | %     | Week ended<br>Aug. 12 |
|----------------------------|--------------|------|--------------|-------|-----------------------|
| British to U.S. ....       | 378,623      | 89.7 |              |       | 61,254                |
| To Europe .....            | 15,546       | 3.7  |              |       | 1,715                 |
| Plate & Pacific .....      | 28,116       | 6.6  |              |       | 4,453                 |
| Total British .....        |              |      | 422,285      | 40.5  | 67,422                |
| Other Flags—Japanese ..... |              |      | 182,146      | 17.5  | 23,050                |
| Scandinavian .....         |              |      | 135,803      | 13.0  | 45,466                |
| American .....             |              |      | 105,616      | 10.1  | 51,514                |
| Italian .....              |              |      | 65,209       | 6.3   | 1                     |
| French .....               |              |      | 31,860       | 3.0   | 1,653                 |
| Brazilian .....            |              |      | 73,884       | 7.1   | 63,333                |
| Dutch .....                |              |      | 24,894       | 2.4   | 16,799                |
| Belgian .....              |              |      | 812          | 0.1   | —                     |
| Spanish .....              |              |      | 331          | —     | —                     |
| Total .....                |              |      | 1,042,840    | 100.0 | 269,303               |

**F.O.B. Value** for the two ports for the week averaged £4.227 per bag, as against £4.234 for the previous week, and £4.502 for the crop to 12th August, as against £7.099 for the corresponding period last crop.

**Coffee Loaded** (embarques) at the two ports for the week ended 12th August were smaller, and amounted to 218,683 bags, as against 233,058 bags for the previous week, and 158,265 bags for the corresponding week last year, and their f.o.b. value to £924,373, as against £986,768 and £1,114,502 respectively.

**Sales** (declared) at the two ports were larger, 133,857 bags, as against 117,837 bags for the previous week and 143,586 bags for the same week last year.

**Stocks** at the two ports—Rio and Santos—on 12th August show increase of 123,376 bags, of which 16,436 bags at Rio and 106,940 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

|                |           |
|----------------|-----------|
| Rio de Janeiro | 371,047   |
| Santos         | 1,578,498 |
| Bahia          | 18,300    |

|   |           |
|---|-----------|
| Total stocks at the three ports on 12th August, 1920. | 1,967,845 |
| Ditto, 5th August, 1920                               | 1,845,069 |
| Ditto, 14th August, 1919                              | 5,339,549 |

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

**Brazil Sorts Only.**

|           | 1920   |        |        | 1919   |        |        |
|-----------|--------|--------|--------|--------|--------|--------|
|           | Stocks | Deliv. | V.Sup. | Stocks | Deliv. | V.Sup. |
| Jan. 5    | 954    | 101    | 1,404  | 481    | 54     | 884    |
| Feb. 2    | 814    | 106    | 1,258  | 506    | 56     | 904    |
| March 1   | 754    | 95     | 1,408  | 399    | 83     | 1,441  |
| April 5   | 859    | 120    | 1,615  | 817    | 155    | 1,272  |
| May 3     | 1,039  | 89     | 1,441  | 694    | 606    | 1,287  |
| June 1    | 860    | 116    | 1,477  | 539    | 144    | 968    |
| July 6    | 1,070  | 132    | 1,538  | 422    | 94     | 1,310  |
| July 13   | 1,069  | 98     | 1,067  | 486    | 115    | 1,237  |
| July 20   | 1,092  | 148    | 1,531  | 528    | 121    | 1,142  |
| July 27   | 992    | 146    | 1,510  | 510    | 139    | 1,117  |
| August 10 | 852    | 119    | 1,468  | 691    | 140    | 1,108  |

**Havre:—**

|           | 1920   |       |       | 1919   |       |       |
|-----------|--------|-------|-------|--------|-------|-------|
|           | Brazil | Other | Total | Brazil | Other | Total |
| 2 Jan:    | 416    | 549   | 965   | 70     | 53    | 123   |
| 6 Feb.    | 501    | 449   | 950   | 14     | 32    | 46    |
| 5 March   | 451    | 384   | 835   | 139    | 13    | 152   |
| 2 April   | 478    | 326   | 804   | 184    | 18    | 202   |
| 7 May     | 440    | 253   | 693   | 236    | 50    | 286   |
| 4 June    | 391    | 269   | 660   | 321    | 115   | 436   |
| 2 July    | 600    | 300   | 900   | 553    | 218   | 771   |
| 9 July    | 640    | 315   | 955   | 601    | 234   | 835   |
| 16 July   | 643    | 315   | 958   | 514    | 245   | 759   |
| 23 July   | 647    | 312   | 959   | 591    | 277   | 868   |
| 30 July   | 643    | 313   | 956   | 577    | 304   | 881   |
| 7 August  | 629    | 316   | 945   | 640    | 321   | 961   |
| 14 August | 618    | 322   | 940   | 637    | 344   | 981   |

**Quotations:—**

|             | Exch. | Spot      |         | Near  | Rio     | L.o.b. | C.O.F. |
|-------------|-------|-----------|---------|-------|---------|--------|--------|
|             |       | No. 7 Rio | Options |       |         |        |        |
|             |       | Pence     | Cents   | Cents | Rs.     | Cents  | Centi  |
| (j) Dec. 6  | ...   | 17 1-4    | 15 1-4  | 15.23 | 15\$200 | 17.25  | 17.85  |
| (k) Jan. 3  | ...   | 17 11-16  | 15 1-4  | 15.65 | 16\$200 | 19.55  | 20.30  |
| (l) Feb. 7  | ...   | 18 3-8    | 14 3/4  | 14.15 | 16\$000 | 20.40  | 21.40  |
| (m) Mar. 6  | ...   | 17 15-16  | 15 1-4  | 15.16 | 16\$600 | 20.30  | 21.40  |
| (n) April 5 | ...   | 16 7-8    | 14 3/4  | 14.55 | 16\$300 | 18.75  | 19.75  |
| (o) May 8   | ...   | 16 25-32  | 15 5-8  | 15.67 | 16\$300 | 18.50  | 19.45  |
| (p) June 5  | ...   | 15 1/2    | 15 1-4  | 15.15 | 16\$800 | 17.60  | 18.30  |
| (q) July 3  | ...   | 14 5-8    | 13 3/4  | 12.15 | 15\$200 | 15.05  | 15.65  |
| (r) July 10 | ...   | 14 3/4    | 14 1-4  | 12.54 | 15\$200 | 14.90  | 15.55  |
| (s) July 17 | ...   | 14 3-16   | 13 1-4  | 11.59 | 14\$600 | 14.05  | 14.65  |
| (t) July 24 | ...   | 14 3-32   | 12 1/2  | 11.03 | 13\$700 | 13.40  | 14     |

|             |          |        |       |         |       |       |
|-------------|----------|--------|-------|---------|-------|-------|
| (h) July 31 | 14 1-16  | 10 3/4 | 10.15 | 12\$800 | 12.30 | 12.84 |
| (n) Aug. 7  | ...      | 10 1-4 | 9.19  | 12\$400 | 11.95 | 12.45 |
| (o) Aug. 14 | 13 21-32 | 9 1-4  | 8.64  | 11\$800 | 11.55 | 12.10 |

- (f) Freight \$1.00 in full per bag.
- (g) 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.

**Movement of Coffee for the month of July, in bags of 60 kilos.**

|                          | 1920                 | 1919                 |
|--------------------------|----------------------|----------------------|
| Entries—Rio              | 245,816              | 203,312              |
| Santos                   | 642,224              | 384,434              |
| Victoria                 | 91,285               | 52,029               |
| <b>Total</b>             | <b>979,325</b>       | <b>640,375</b>       |
| Embarques—Rio            | 251,952              | 179,248              |
| Santos                   | 477,392              | 653,146              |
| <b>Total</b>             | <b>729,344</b>       | <b>832,394</b>       |
| Clearances Overseas—Rio  | 268,343              | 169,669              |
| Santos                   | 427,686              | 830,395              |
| Victoria                 | 75,138               | 42,720               |
| <b>Total</b>             | <b>771,167</b>       | <b>1,042,784</b>     |
| Clearances coastwise—Rio | —                    | 9,225                |
| Santos                   | 4,180                | 1,220                |
| Victoria                 | 16,147               | 9,300                |
| <b>Total</b>             | <b>20,327</b>        | <b>19,824</b>        |
| <b>Stocks—Rio</b>        | <b>31 July, 1920</b> | <b>31 July, 1919</b> |
|                          | 283,288              | 618,807              |
| Santos                   | 1,477,769            | 4,682,796            |
| <b>Total</b>             | <b>1,761,057</b>     | <b>5,301,597</b>     |

**Clearances from Victoria during July, 1920:—**

|                                |               |
|--------------------------------|---------------|
| 4—Newton, New York             | 22,500        |
| 5—Strabo, New Orleans          | 10,900        |
| 16—Uberaba, New Orleans        | 5,638         |
| 22—Manchurian Prince, New York | 16,500        |
| 26—Hubert, New York            | 15,500        |
| 27—Bernini, New Orleans        | 5,000         |
| Rio and Coastwise              | 16,147        |
| <b>Total</b>                   | <b>91,285</b> |

**Total export during July, 1920:—**

|   | U.S.          | Europe   | R. Plate | C'wise        | Total          |
|---|---------------|----------|----------|---------------|----------------|
| Gerhardt & Co.  | 40,138        | —        | —        | 1,078         | 41,216         |
| Arbuckle & Co.  | 23,500        | —        | —        | —             | 23,500         |
| Vivacqua Ims. & C.  | 9,000         | —        | —        | 3,795         | 12,795         |
| A. Prado & Co.  | —             | —        | —        | 9,095         | 9,095          |
| Cruz, Sobr. & C.  | 2,000         | —        | —        | 1,979         | 3,979          |
| Hard, Rand & Co.  | 500           | —        | —        | 30            | 530            |
| A. Franco & Co.   | —             | —        | —        | 170           | 170            |
| <b>Total</b>  | <b>75,138</b> | <b>—</b> | <b>—</b> | <b>16,147</b> | <b>91,285</b>  |
| <b>Total export during July, 1919</b>                       |               |          |          |               | <b>52,029</b>  |
| <b>Total export from 1st July, 1919, to 30th June, 1920</b> |               |          |          |               | <b>698,931</b> |

**The 1920-1921 Crop.** The Sociedade Paulista de Agricultura (S. Paulo Agricultural Society), after careful investigation, estimates the present S. Paulo crop as follows:—

| Zones:—  | Bags             |
|--|------------------|
| Paulista Railway .....                               | 3,150,000        |
| Mogyana Railway .....                                | 2,795,000        |
| Sorocabana Railway .....                             | 835,000          |
| Bragantina Railway .....                             | 302,500          |
| Central Railway .....                                | 350,000          |
| <b>Total, S. Paulo .....</b>                         | <b>7,432,500</b> |
| Other origin, transit Santos .....                   | 625,000          |
| <b>Total estimate of Sociedade Agricultura .....</b> | <b>8,057,500</b> |
| Ditto, Ministry of Agriculture of S. Paulo .....     | 8,618,000        |
| Our own .....  | 9,000,000        |

With the object of obtaining the fullest information possible on the prospects for the present crop, Mr. Arthur Diederichsen of the Agricultural Society, visited in person a number of plantations.

Mr. Diederichsen's report is very extensive and full of interest and we hope to publish a translation of same in a following issue. The estimate of 8,000,000 bags, however, seems very pessimistic and we are still inclined to maintain our original estimate of nine million bags.

**Imports of Coffee into the United States.** According to statistics issued by the Department of Commerce, the United States imported during the year and crop, from 1 July, 1919, to 30 June, 1920, 1,274,273,688lbs of coffee, valued at \$310,701,872, of which former 852,289,822lbs went from Brazil, as against 571,921,573lbs in the previous year, 180,934,461lbs from Colombia, 93,304,081lbs from Venezuela, and 147,750,341lbs from sundry Central American countries.

Brazil alone accounted for 66.9 per cent of total imports into the United States and other countries for 33.1 per cent.

Compared with the previous year, total imports show increase of 389 million pounds.

**The Failure of João Osorio.** The terms of liquidation which have been accepted by the creditors are as follows: 45 per cent, spread over a period of 2 years: Official receiver, Dr. Vicente de Carvalho; fiscal commission, Banque Française et Italienne pour l'Amérique du Sud; Banco Commercial do Estado de São Paulo and Banca Italiana di Sconto.

The following are a few of the principal creditors of the bankrupt firm:—

| Guaranteed current accounts:—                                      |              |
|--|--------------|
| Bank of Brazil, Santos .....                                       | 398:143\$410 |
| Banca Italiana di Sconto .....                                     | 162:618\$380 |
| Hollandische Bank voor Zuid America .....                          | 200:012\$700 |
| Banque Italo-Belge .....   | 132:963\$798 |
| Banco do Commercio e Industria do Estado de S. Paulo, Santos ..... | 205:618\$980 |
| <b>Rs. 1,099:357\$268</b>  |              |

Creditors by differences of exchange:—

|  |              |
|--|--------------|
| Banco Italo-Belge .....                  | 463:575\$430 |
| Banca Italiana di Sconto .....           | 288:117\$500 |
| Banco Portuguez do Brazil .....          | 177:347\$400 |
| Banco Nacional Ultramarino .....         | 145:002\$700 |
| Banco Commercial do E. de S. Paulo ..... | 142:751\$700 |
| Royal Bank of Canada .....               | 55:766\$400  |
| Hollandische Bank voor Z. America .....  | 45:733\$600  |
| Banque Française et Italienne .....      | 41:913\$600  |
| National City Bank of New York .....     | 40:051\$700  |
| Banque Française pour le Bresil .....    | 29:079\$500  |
| <b>1,429:338\$900</b>                    |              |

—Circular of F. Eug. Nortz, New York, 2 July, 1920:—Since my return from Europe, we have been repeatedly asked how the coffee situation looked to us. After a close study of things and economic conditions over there, this is our answer.

Let us dispose first of figures. The most striking fact will then be found to be that prices which exactly a year ago were quoted at 24.65c for type 7, the basis of our future market, have now come down to 12.25c and that they are 50 per cent cheaper than they were last year. Let us see if this decline has been warranted by the statistical position of the article. These are the comparative figures of production and supply:—

|                               | World's Production of Coffee. |                    |                   |
|-------------------------------|-------------------------------|--------------------|-------------------|
|                               | 1920-21                       | 1919-20            | 1917-18           |
| Rio .....                     | 2,500,000*                    | 2,600,000          | 2,958,000         |
| Santos .....                  | 9,000,000*                    | 4,200,000          | 12,169,300        |
| Bahia and Victoria .....      | 750,000*                      | 800,000            | 709,000           |
| Other countries (milds) ..... | 5,000,000*                    | 7,500,000          | 3,011,000         |
| <b>Total .....</b>            | <b>17,250,000*</b>            | <b>15,100,000*</b> | <b>18,847,000</b> |

\*Estimated.

As is well known, heavy frosts, which occurred in June, 1918, heavily damaged last season's Santos crop. The following figures will, therefore, be found to give a truer picture of conditions:— Average yearly production of coffee (for the periods):—

|               | Brazil     | Other countries (mild-) | Total yearly average prod. |
|---------------|------------|-------------------------|----------------------------|
| 1900-05 ..... | 12,400,000 | 4,000,000               | 16,400,000                 |
| 1905-10 ..... | 14,050,000 | 3,800,000               | 17,850,000                 |
| 1910-15 ..... | 12,750,000 | 4,400,000               | 17,150,000                 |
| 1915-20 ..... | 12,370,000 | 4,750,000               | 17,120,000                 |

The preceding figures indicate in the first instance that Brazilian growth of coffee during the last fifteen years has remained almost stationary and is even showing a tendency to decline. If anything, we believe that our estimate for the next crop will be found to err on the conservative side, for many still believe in 8,000,000 bags for the coming Santos crop.

The high figure of last week's arrivals of milds (of other than Brazilian coffee) needs some comment. It is the result of post-war shipments of quantities of coffee which had to stay in producing countries during this time through lack of transportation facilities. It will be seen by our average figures that the yearly average production of milds for the last five years only shows a small and normal yearly increase. Last season's exceptional figures will therefore not occur again and it may be asked even what would have happened to coffee prices without the almost providential arrivals from other countries. The anomaly that Central American coffee can be bought cheaper than Santos coffee, as is the case at present, will soon be a thing of the past. Let us state, to finish, that deliveries of mild coffees in Europe and the United States for the season 1919-20 have been above 7 million bags.

World's visible supply of coffee: July 1st, 1920, 6,600,000, July 1st, 1919, 10,019,000; July 1st, 1918, 11,866,000. We call the particular attention of our friends to these figures. They need no comment.

World's Consumption of Coffee (Deliveries):—

|                     | 1919-20           | 1918-19           | 1914-15           | 1913-14           |
|---------------------|-------------------|-------------------|-------------------|-------------------|
| United States ..... | 9,800,000         | 7,773,000         | 7,981,000         | 7,545,000         |
| Rest of world ..... | 8,700,000         | 8,195,000         | 13,677,000        | 11,027,000        |
| <b>Total .....</b>  | <b>18,500,000</b> | <b>15,968,000</b> | <b>21,658,000</b> | <b>18,572,000</b> |

The preceding figures show in the first instance how the war in its later phase has interfered with coffee business and how the demand has picked up again in Europe since last year. They particularly show the amazing way in which coffee consumption is progressing in this country. It is now about 10,000,000 bags and may be expected to reach 11,000,000 and perhaps 12,000,000 bags within a year or two, this counter-balancing in a large measure the effect of the war on European consumption. Every-

body knows the reason for this rapid increase. It is that coffee is gaining in this country daily in favour. Nothing has as yet been discovered to replace its stimulating qualities and special merits which have received tremendous advertising throughout the war. It is because coffee is one of the cheapest commodities to-day and last, but not least, it is one of the consequences of the fact of the Eighteenth Amendment (Prohibition), of which measure we now see only the initial effect. It would, therefore, be but true to say that while we were formerly inclined to look at coffee as a first class utility, and in the case of high prices even as a luxury which could easily be dispensed with, we now have come to admit that we must look upon coffee as a first class necessity, as a commodity in a class by itself, and almost without a competitor. This becomes particularly important when we consider prospects of consumption in the rest of the world. Our hopes, as far as war stricken countries are concerned, are only based in a limited degree on the conviction of an early recovery of these countries and the prompt re-establishment of their former buying power. Everybody knows how their economic life is jeopardized at the present time and although we all hope for the best, still it is at present impossible to say what the future will bring us. What we know is that as long as the currency of these countries maintain present value in international trade, showing even of late a tendency to improve, coffee will be one of the first commodities to profit by it. Europeans have become largely accustomed to inflated values and have come to adjust their way of living to them. The former spirit of thrift is no longer the same as it used to be. Consumption in France, for instance, has almost doubled in five years and if, in consequence of the improvement of their exchange, coffee future prices in Havre have fallen of late from 340 francs to 185 at the present time, it is quite evident that this decline will help consumption. In Italy, too, consumption has largely increased, and the latter country, for instance, which used to be a great exporter of wine, now hardly produces enough for its own consumption. Things look difficult enough in Central Europe, but we have to take into account the violent desire which exists for coffee there, or everywhere in Europe. People in Germany and Austria are dead tired of all the "Ersatz" (substitute) for every kind of foodstuff or produce with which they have had to put up during the past five years. The craving which exists there for a cup of real coffee is almost pathetic, and he who has not been in touch with things over there cannot realise what a few pounds of coffee mean to these people nowadays. If it were not for the restrictive measures imposed by their governments, they would sacrifice anything to get a ration of real coffee to which they were formerly accustomed.

All this leads us up to say that, although we do not pretend to be experts in international finance and do not know how Europe is going to extricate herself from her present difficulties, we feel certain that, whatever happens, people over there will be disposed to set aside every consideration when they are confronted by the necessity of obtaining food in order to maintain a bare existence. Whatever means of barter for the payment of imports of foodstuffs and clothing, their home production may furnish, they will be used in the first instance for their upkeep and thus in one way or the other, coffee will be one of the great beneficiaries. We believe, therefore, that in spite of all the vicissitudes of the present, the consumption of coffee will go on growing steadily and that coffee will fight its own way, in the presence of a production which passed the high water mark more than 12 years ago.

Coffee is no longer the only pet of Brazilians, who have been indulging in monoculture for almost a hundred years; the war has changed conditions. A friend of ours estimates last year's crops there of corn 12 to 14,000,000 bags; rice, 6,000,000 bags; beans, 9 to 10,000,000 bags. Not very long ago, Brazil used to import all these things, while she now has become a large exporter. Cotton and sugar also attract attention in a growing degree. Many of these commodities like beans and corn, are grown between the rows of coffee trees, therefore, at the expense of the producing vigor of the latter. Fertilizing has been neglected in Brazil for several years, and the shortage of labour there is even more acute than elsewhere.

Useless to insist that the cost of production in Brazil the same as the world over has increased tremendously and with the pre-ent influence of inflation on prices, we consider that actual quotations of 12 cents for type 7 corresponds to a pre-war price of from 5 to 6 cents and perhaps less. Such conditions must react on production.

Tremendous liquidation has been going on during the past week, which has forced out the bulk of the former weak long interest. We are therefore entering the new crop at the lowest prices seen for a long time and with a clean slate. Experience goes to show that seasons opening under such auspices have always turned to be money-makers for the trade and those operating on the buying side.

## Coffee Statistics

### ENTRIES.

During the week ended August 12th, 1920.  
IN BAGS OF 60 KILOS

| RIO   | FOR THE WEEK ENDED |                |                 | FOR THE CROP TO |                 |
|---|--------------------|----------------|-----------------|-----------------|-----------------|
|   | Aug. 12<br>1920    | Aug. 5<br>1920 | Aug. 14<br>1919 | Aug. 12<br>1920 | Aug. 14<br>1919 |
| Central and Leopoldina<br>Ry.....               | 53,921             | 43,004         | 46,905          | 295,651         | 243,076         |
| Inland.....                                     | 799                | 644            | 2,908           | 3,783           | 22,652          |
| Overseas, discharged.....                       | 1,391              | 4,851          | —               | 10,491          | 12,120          |
| Total.....                                      | 56,111             | 48,499         | 49,813          | 309,925         | 277,848         |
| Transferred from Rio<br>Nitheroy.....           | —                  | —              | —               | —               | —               |
| Net Entries at Rio.....                         | 56,111             | 48,499         | 49,813          | 309,925         | 277,848         |
| Nitheroy from Rio &<br>Leopoldina.....          | —                  | —              | —               | —               | —               |
| Total Rio, including<br>Nitheroy & transit..... | 56,111             | 48,499         | 49,813          | 309,925         | 277,848         |
| Total Santos.....                               | 288,136            | 207,302        | 129,873         | 1,083,554       | 631,520         |
| Total Rio & Santos.....                         | 344,247            | 255,801        | 179,686         | 1,393,479       | 909,368         |

The total entries by the different S. Paulo Railways for the Crop to Aug. 14 1920 were as follows:

|           | Per              |                          | Total at<br>S. Paulo | Total at<br>Santos | Remaining<br>at<br>S. Paulo |
|-----------|------------------|--------------------------|----------------------|--------------------|-----------------------------|
|           | Past<br>Jundiahy | Sorocabana<br>and others |                      |                    |                             |
| 1920 1921 | 984,087          | 79,908                   | 1,063,995            | 1,083,554          | —                           |
| 1919 1920 | 388,911          | 224,915                  | 613,826              | 631,826            | —                           |

### SALES OF COFFEE (DECLARED).

During the week ended August 12th, 1920.

|             | Aug. 12/1920 | Aug. 5/1920 | Aug. 14/1919 |
|-------------|--------------|-------------|--------------|
| Rio.....    | 26,859       | 30,837      | 35,586       |
| Santos..... | 107,000      | 87,000      | 138,000      |
| Total.....  | 133,859      | 117,837     | 143,586      |

### COFFEE LOADED (EMBARQUES).

During the week ended August 12th, 1920.

IN BAGS OF 60 KILOS

|  | DURING WEEK ENDED |                |                 | FOR THE CROP TO |                 |
|--|-------------------|----------------|-----------------|-----------------|-----------------|
|  | 1920<br>Aug. 12   | 1920<br>Aug. 5 | 1919<br>Aug. 14 | 1920<br>Aug. 12 | 1919<br>Aug. 14 |
| Rio.....                                       | 36,887            | 41,151         | 48,280          | 275,116         | 278,625         |
| Nitheroy.....                                  | —                 | —              | —               | —               | —               |
| In transit.....                                | —                 | —              | —               | —               | —               |
| Total Rio including Nitheroy<br>& transit..... | 36,887            | 41,151         | 48,280          | 275,116         | 278,625         |
| Total Santos.....                              | 181,796           | 191,907        | 109,985         | 817,913         | 858,441         |
| Total Rio & Santos.....                        | 218,683           | 233,058        | 158,265         | 1,093,029       | 1,137,066       |

# COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

CABLE ADDRESS  
"WYSARD"

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

**IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS**  
**AGENTS FOR THE EXPORT DEPARTMENT OF THE LONDON MERCHANT BANK, LTD., LONDON.**  
**SOLE AGENTS FOR MESSRS. FARQUHAR & GILL, NORTH OF SCOTLAND COLOUR WORKS.**  
**GENERAL AGENT IN EUROPE: G. H. WINRAM, 59 MARK LANE, LONDON, E.C.**

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

During the week ended August 12th, 1920.  
IN BAGS OF 60 KILOS

|               | Aug. 12 | Aug. 5  | Aug. 12   | Aug. 5  | Crop to Aug. 12/1920 |           |
|---------------|---------|---------|-----------|---------|----------------------|-----------|
|               | 1920    | 1920    | 1920      | 1920    | Bags                 | £         |
| Rio.....      | 37,475  | 40,620  | 121,234   | 134,550 | 302,461              | 1,164,197 |
| Santos.....   | 231,828 | 157,066 | 1,017,250 | 702,391 | 740,379              | 3,530,315 |
| Total 1920 21 | 269,303 | 197,686 | 1,138,484 | 836,941 | 1,042,840            | 4,694,512 |
| do 1919, 20   | 149,757 | 133,774 | 1,054,616 | 929,513 | 1,257,600            | 8,927,856 |

**COFFEE SAILED.**

During the week ended 12th August, 1920, were consigned to  
the following destinations:  
IN BAGS OF 60 KILOS

| PORTS        | UNITED STATE | EUROPEA MEDITERRANEAN | COAST | RIVER PLATE | GAPR | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|--------------|--------------|-----------------------|-------|-------------|------|-------------|----------------|--------------|
| Rio.....     | 31,125       | 2,404                 | —     | 3,946       | —    | —           | 37,475         | 309,868      |
| Santos.....  | 117,527      | 109,908               | 793   | 4,393       | —    | —           | 232,561        | 744,400      |
| 1920, 1921.. | 148,652      | 112,312               | 733   | 8,339       | —    | —           | 270,036        | 1,054,268    |
| 1919, 1920.. | 58,359       | 79,321                | —     | 10,177      | —    | 1,900       | 149,757        | 1,267,665    |

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

|  |           |
|--|-----------|
| RIO Stock on Aug. 5, 1920.....   | 318,154   |
| Entries during week ended Aug. 12, 1920...   | 55,911    |
|  | 374,065   |
| Loaded (Embarques), for the week Aug. 12, 1920.  | 36,887    |
|  | 337,178   |
| STOCK AT RIO ON Aug. 12, 1920.....   |           |
| Stock at Nictheroy and Porto da Madama and Ilha de Visnua on Aug. 5, 1920.....                         | 24,421    |
| Afloat on Aug. 5, .....  | 10,036    |
| Entries at Nictheroy plus total embarques including transit.....                                       | 36,887    |
|  | 71,344    |
| Deduct: embarques at Nictheroy, Porto da Madama and Visnua sailings during the week Aug. 12, 1920..... | 37,475    |
|  | 33,869    |
| STOCK IN NICTHEROY AND Afloat ON Aug. 12 1920.   |           |
| STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and Afloat ON Aug. 12 1920.....                      | 371,047   |
| SANTOS Stock on Aug. 5, 1920.....  | 1,472,158 |
| Entries for week ended Aug. 12, 1920.....  | 288,136   |
|  | 1,760,294 |
| Loaded (embarques) during same week Aug. 12.   | 181,796   |
|  | 1,578,498 |
| STOCK AT SANTOS ON Aug. 12, 1920..   | 18,300    |
| BAHIA stock on Aug. 5, 1920..  | —         |
| Entries during week ended Aug. 12, 1920..  | 600       |
|  | 18,900    |
| Clearances during same week .....  | 600       |
| Stocks at Bahia on Aug. 12, 1920..   | 18,300    |
| Stock at Rio, Santos and Bahia Aug. 12, 1920..   | 1,967,845 |
| do do do do Aug. 5, 1920..   | 1,845,069 |
| do do do do Aug. 14, 1919..  | 5,339,549 |

**COFFEE PRICE CURRENT.**

During the week ended August 12th, 1920.

|                                  | Aug. 6 | Aug. 7 | Aug. 9 | Aug. 10 | Aug. 11 | Aug. 12 | Average |
|----------------------------------|--------|--------|--------|---------|---------|---------|---------|
| RIO—milreis per 10 kilos....     | 8.784  | 8.648  | 8.784  | 8.716   | 8.716   | 8.614   | 8.704   |
| Market N. 10ks.                  | —      | —      | —      | —       | —       | —       | —       |
| • N. 1                           | 8.580  | 8.444  | 8.580  | 8.512   | 8.512   | 8.410   | 8.506   |
| • N. 2                           | 8.308  | 8.471  | 8.308  | 8.239   | 8.239   | 8.137   | 8.233   |
| • N. 3                           | 8.035  | 7.899  | 8.035  | 7.967   | 7.967   | 7.865   | 7.961   |
| SANTOS—milreis per 10 kilos.     | —      | —      | —      | —       | —       | —       | —       |
| Spot No. 4                       | 11.000 | 11.000 | 11.000 | 11.200  | 11.200  | 11.200  | —       |
| Spot No. 7 10ks.                 | 9.200  | 9.200  | 9.200  | 9.400   | 9.400   | 9.400   | —       |
| N. YORK, cent. per lb.....       | —      | —      | —      | —       | —       | —       | —       |
| Spot Rio No. 6                   | —      | —      | —      | —       | —       | —       | —       |
| • No. 7                          | —      | —      | —      | —       | —       | —       | —       |
| Spot Santos No. 4                | 10 3/4 | —      | 10 3/8 | —       | 10 3/8  | —       | —       |
| • No. 7                          | 10 1/4 | —      | 9 7/8  | —       | 9 7/8   | —       | —       |
| Options—                         | —      | —      | —      | —       | —       | —       | —       |
| • Sept.....                      | 9.19   | 9.19   | 9.26   | 9.40    | 9.26    | 8.98    | 9.21    |
| • Dec.....                       | 9.60   | 9.60   | 9.73   | 9.90    | 9.76    | 9.50    | 9.68    |
| • Mar.....                       | 9.92   | 9.92   | 10.09  | 10.20   | 10.06   | 9.80    | 9.98    |
| HAVRE—50 K os francs.            | —      | —      | —      | —       | —       | —       | —       |
| Sep.....                         | 174.00 | 174.00 | 173.00 | 170.00  | 172.00  | 170.50  | 171.91  |
| Dec.....                         | 170.59 | 170.59 | 169.50 | 167.50  | 169.50  | 169.00  | 169.44  |
| Mar.....                         | 163.75 | 163.75 | 162.50 | 162.50  | 162.50  | 164.50  | 163.25  |
| LONDON per cwt Options—shillings | —      | —      | —      | —       | —       | —       | —       |
| Sep.....                         | 74/-   | 74/-   | 74/-   | 73/-    | 73/-    | 71/6    | 73/3    |
| Dec.....                         | 71/-   | 71/-   | 72/-   | 73/-    | 75/-    | 71/6    | 72/3    |
| Mar.....                         | 69/6   | 69/6   | 70/-   | 71/6    | 74/-    | 69/3    | 70/7    |

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

During the week ended August 12th, 1920.

|                             |                             |        |
|-----------------------------|-----------------------------|--------|
| TACOMA MARU—N. Orleans..... | Theodor Wille & Co. ....    | 2,000  |
| Ditto.....                  | Carlo Pareto & Co. ....     | 5,000  |
| Ditto.....                  | Arnstein & Co. ....         | 2,000  |
| Ditto.....                  | H. Barcellos & Co. ....     | 4,750  |
| Ditto.....                  | Jessouroun Irms. & Co. .... | 1,250  |
| Ditto.....                  | Fraga Irms. & Co. ....      | 1,250  |
| Ditto.....                  | Leon Israel & Co. ....      | 2,500  |
| Ditto.....                  | A. Sinner & Co. ....        | 1,000  |
| Ditto.....                  | Pinto & Co. ....            | 500    |
| Ditto.....                  | A. F. Rocha .....           | 200    |
| Ditto.....                  | E. G. Pontes & Co. ....     | 1,000  |
| Ditto.....                  | Hard Rand & Co. ....        | 600    |
| Ditto.....                  | Louis Boher & Co. ....      | 1,000  |
|                             |                             | 23,050 |
| AVON—Vigo.....              | Castro Silva & Co. ....     | 250    |
| Ditto.....                  | J. P. Blanco .....          | 10     |
|                             |                             | 260    |
| BRONTE—Montevideo.....      | Grace & Co. ....            | 200    |
| Ditto—Buenos Aires.....     | Norton Megaw & Co. ....     | 1,000  |
| Ditto.....                  | Ornstein & Co. ....         | 625    |
|                             |                             | 1,825  |

|                    |                       |       |        |
|--------------------|-----------------------|-------|--------|
| LIGER—Lisbon       | Augusto Cruz          | 24    |        |
| Ditto—Bordeaux     | S. A. Fonseca Machado | 665   | 689    |
| AURIGNY—Montevideo | Seraphim & Oliveira   | —     | 100    |
| HERSCHEL—Leixões   | J. de Souza           | 2     |        |
| Ditto—             | Victor S. Pereira     | 1     |        |
| Ditto—             | Per. Fernandez & Co.  | 2     |        |
| Ditto—             | J. Octaviano Gomes    | 1,450 | 1,455  |
| JUSTIN—N. York     | Leon Israel & Co.     | 3,000 |        |
| Ditto—             | E. Johnston & Co.     | 2,500 |        |
| Ditto—             | O. Pareto & Co.       | 1,500 |        |
| Ditto—             | Pinto Lopes & Co.     | 1,000 |        |
| Ditto Barbados     | McKiplay & Co.        | 75    | 8,075  |
| SUECIA—B. Aires    | Ornstein & Co.        | 420   |        |
| Ditto—Montevideo   | Theodor Wille & Co.   | 1,000 | 1,420  |
| GARONNA—B. Aires   | Serafim & Oliveira    | 160   |        |
| Ditto—             | Jessouroun Irm. & Co. | 500   | 660    |
| Total overseaas    |                       | —     | 37,475 |

|                       |                         |        |        |
|-----------------------|-------------------------|--------|--------|
| MAJOR WHEELER—N. York | Leon Israel & Co.       | 15,500 |        |
| Ditto—                | De la Cour & Co.        | 6,469  |        |
| Ditto—                | C. Pal. Exportação      | 5,000  |        |
| Ditto—                | Cerquin. Binaldi & Co.  | 4,000  |        |
| Ditto—                | S. A. O. Malta          | 4,000  |        |
| Ditto—                | Arbuki & Co.            | 3,444  |        |
| Ditto—                | J. C. Mello & Co.       | 2,600  |        |
| Ditto—                | S. A. C. M. Wright      | 2,400  |        |
| Ditto—                | The Overs. Co. of Braz. | 2,000  |        |
| Ditto—                | Grace & Co.             | 1,350  |        |
| Ditto—                | McLaughlin & Co.        | 1,300  |        |
| Ditto—                | Theodor Wille & Co.     | 1,000  |        |
| Ditto—                | S. A. C. Picone         | 1,000  |        |
| Ditto—Consumption     | Grace & Co.             | 1      | 50,964 |

|                      |                       |     |         |
|----------------------|-----------------------|-----|---------|
| SANTA ELENA—B. Aires | F. L. Nogueira & Co.  | —   | 269     |
| DESEADO—B. Aires     | Raphael Sampaio & Co. | 275 |         |
| Ditto—               | The Fine Taste Coffee | 250 |         |
| Ditto—               | A. Junqueira & Co.    | 200 |         |
| Ditto—               | S. A. Levy            | 178 |         |
| Ditto—               | B. A. Toledo & Co.    | 100 |         |
| Ditto—Montevideo     | J. de Siqueira        | 23  | 1,027   |
| Total overseaas      |                       | —   | 231,828 |

SANTOS.

During the week ended August 12th, 1920.

|                      |                         |        |        |
|----------------------|-------------------------|--------|--------|
| HOLLANDIA—Amsterdam  | N. Gepp & Co.           | 6,125  |        |
| Ditto—               | S. A. C. M. Wright      | 3,000  |        |
| Ditto—               | Theodor Wille & Co.     | 3,000  |        |
| Ditto—               | S. A. Levy              | 2,500  |        |
| Ditto—               | R. A. Toledo & Co.      | 1,000  |        |
| Ditto—               | A. Diebold & Co.        | 1,000  |        |
| Ditto—               | Victor Breithaupt & Co. | 1      |        |
| Ditto—Lisbon         | Manoel D. Pinto         | 11     |        |
| Ditto—               | J. J. Figueiredo & Co.  | 1      |        |
| Ditto—Consumption    | A. Diebold & Co.        | 1      | 16,639 |
| GAASTERLAND—B. Aires | The Fine Exp. Coffee    | —      | 160    |
| ROSETTI—B. Aires     | F. L. Nogueira & Co.    | —      | 1,500  |
| KERESASPA—B. Aires   | Baccarat & Co.          | —      | 550    |
| KENTUCKY—Copenhagen  | Naumann Gepp & Co.      | 16,750 |        |
| Ditto—               | S. A. Levy              | 4,250  |        |
| Ditto—               | J. C. Mello & Co.       | 3,750  |        |
| Ditto—               | Neri & Co.              | 3,250  |        |
| Ditto—               | A. Boye & Co.           | 3,000  |        |
| Ditto—               | S. A. C. M. Wright      | 2,000  |        |
| Ditto—               | E. Johnston & Co.       | 1,500  |        |
| Ditto—               | S. A. C. Picone         | 1,500  |        |
| Ditto—               | P. Ferreira & Co.       | 1,500  |        |
| Ditto—               | Theodor Wille & Co.     | 1,250  |        |
| Ditto—               | S. A. C. Gal. Commerc.  | 1,000  |        |
| Ditto—               | Hard Rand & Co.         | 500    |        |
| Ditto—               | C. Prado Chaves         | 500    |        |
| Ditto—               | Nossack & Co.           | 500    |        |
| Ditto—               | The Braz. Traco & Co.   | 500    |        |
| Ditto—               | F. S. Hampshire & Co.   | 500    |        |
| Ditto—               | C. Lema Ferreira        | 250    |        |
| Ditto—               | S. Franco Breslenne     | 250    |        |
| Ditto—               | Oversea Co. of Braz.    | 250    |        |
| Ditto—Consumption    | M. M. Ferreira          | 4      |        |
| Ditto—               | A. Boye & Co.           | 2      |        |
| Ditto—               | Christiano Sand         | 2      |        |
| Ditto—               | H. P. Wright            | 1      | 43,259 |
| BELEM—Genoa          | Banco Commercial        | 50,000 |        |
| Ditto—               | Braz. Warrant Co.       | 4      |        |
| Ditto—               | J. Paulo da Veiga       | 3      |        |
| Ditto—               | Fausto Olivera          | 1      |        |
| Ditto—               | J. J. Figueiredo & Co.  | 1      | 50,009 |
| UNDINE—Consumption   | Theodor Wille & Co.     | —      | 1      |
| BALBOA—B. Aires      | R. A. Toledo & Co.      | 280    |        |
| Ditto—               | Baccarat & Co.          | 250    |        |
| Ditto—               | Raphael Sampaio & Co.   | 250    |        |
| Ditto—Consumption    | A. Boye & Co.           | 7      | 787    |
| SIDDONS—N. York      | R. A. Toledo & Co.      | 25,787 |        |
| Ditto—               | Silva Ferreira & Co.    | 5,392  |        |
| Ditto—               | A. Gardia Abren & Co.   | 5,000  |        |
| Ditto—               | Hard Rand & Co.         | 3,000  |        |
| Ditto—               | C. Paul. Exportação     | 3,000  |        |
| Ditto—               | Amgr. Coffee Corp.      | 2,500  |        |
| Ditto—               | Raphael Sampaio & Co.   | 2,000  |        |
| Ditto—               | Prado Ferreira & Co.    | 2,000  |        |
| Ditto—               | Naumann Gepp & Co.      | 2,000  |        |
| Ditto—               | F. L. Nogueira & Co.    | 1,500  |        |
| Ditto—               | McLaughlin & Co.        | 500    |        |
| Ditto—               | F. Conceição & Co.      | 500    | 53,179 |
| AVARE—N. York        | J. C. Mello & Co.       | 10,000 |        |
| Ditto—               | Naumann Gepp & Co.      | 1,000  |        |
| Ditto—               | R. A. Toledo & Co.      | 1,000  |        |
| Ditto—               | F. Matarazzo & Co.      | 884    |        |
| Ditto—               | S. A. C. Malta          | 500    | 13,384 |

SANTOS—COASTWISE.

|           |                      |   |     |
|-----------|----------------------|---|-----|
| AVARE—Rio | Tobias Barreto & Co. | — | 733 |
|-----------|----------------------|---|-----|

VICTORIA.

During the week ended August 12th, 1920.

|                       |                      |        |        |
|-----------------------|----------------------|--------|--------|
| GLENAFFRIC—N. Orleans | Cruz Sobrinhos & Co. | 15,500 |        |
| Ditto—                | Gerhardt & Co.       | 8,500  |        |
| Ditto—                | Vivaqua Irm. & Co.   | 8,000  |        |
| Ditto—                | Hard Rand & Co.      | 1,250  |        |
| Ditto—                | Ex s.s. «Campos»     | 1,100  |        |
| Ditto—                | Ex s.s. «Tulady»     | 706    |        |
| Ditto—                | A. Prado & Co.       | 500    | 33,556 |

PERNAMBUCO MARKET REPORT.

Pernambuco, 6th August, 1920.

Sugar. Entries to 31st July were 6,732 bags against 38,552 bags last month and 52,934 bag- last year for same date and total for crop to end last month came to 1,631,728 bags compared with 2,815,052 bags for previous crop, making deficiency to date for present crop 1,183,324 bags, with probably very little to come forward this month; the first two days brought 629 bags as against 1,133 bags for same date last year. The Exchange has worked more regularly this week and only on one day were there no quotations posted up of business and planters have obtained for their samples: 16\$ to 17\$ for whites 3a. 14\$ somenos and 10\$ brutos seccos agranel. The idea seems to grow that the crop now in the fields is as big if not the biggest one ever known, but as to what yield will turn out is another problem altogether and depends entirely upon the railway facilities and some people are already saying that the rolling stock of the railway is absolutely incapable of moving the whole of the coming crops and pessimists declare that the waggons and engines available will do little more than serve for the transport of half the crop in sight. It is to be hoped these latter views are incorrect, as it would be a scandalous affair if the good crops in sight are to be prejudiced by shortage of railway transport and one does not like to imagine that any such losses are in store for the planters or the State coffers. Dealers still maintain their impossibility of giving quotations for the bagged article. Shipments during the week have been: Northern ports, 2,025 bags; New York, 17,015 bags, and the s.s. Corcovado, now in port, will take a small quantity for Oporto, there being so far despatched for her 2,300 bags of somenos and 1,407 bags of mascavados.

Cotton. Entries for July were 4,394 bags against 11,060 bags for June and 19,240 bags last year for same date and total of crop now works out as 116,572 bags against 158,393 bags for previous crop, making the deficiency for present crop at end of last month 41,821 bags. For first two days of present month 107 bags came

to market compared with 1,280 bags same date last year. The market has been erratic, with some days no buyers at all in the market, and only sale reported during the week has been of 400 bags on 2nd at 48\$ for first serões to a shipper, who however quickly retired and market closes with still some sellers at this figure, but absolutely no buyers at all offering. The weakness in Liverpool and better prospects of the coming American crop have completely put off any likely buyers that existed. Shipments during the week have been: Rio 100 pressed bales and Santos 600 pressed bales.

**Coffee** has been dull, with buyers only at 14\$500 to 15\$.

**Cereals.** Demand for local consumption continues quite good. Milho, entries of State grown for last month were 10,181 bags and to-day's quotation is only 9\$ to 9\$500 per bag of 60 kilos. Beans, new arrivals from south and home grown are quoted 22\$ to 23\$ per bag of 60 kilos, whilst old stocks from south are offered at 10\$ to 12\$ per bag. Farinha, 11,631 bags of home grown came to market last month and price is steady at 11\$500 to 12\$ per bag of 50 kilos and imported lots continue to be neglected.

**Weather** is decidedly finer this week, with only a few night showers and present hot sunny days are bring on crops in very fine style.

**Freights.** There is nothing just now, as cargo is very scarce, but berth rates are maintained at 70 cents per bag of 60 kilos to the States and to Liverpool rates are unaltered.

**Exchange** opened on 31st for collection at 13 15-16d, with 1-8d loss in Ultramarino; then after Rio advices came to hand market became very firm and banks all offered to draw at 14d without finding money. 1st Sunday. 2nd, collection at 14d, and market closed with banks offering 14 1-16d, but there was no money. 3rd, the collection was at 14 1-8d, with 1-16d better in Ultramarino; then after Rio news rate advanced to 14 1-4d and 14 5-16d, but later declined to 14 3-16d. 4th, collection at 14 1-4d, with 14 3-16d in Ultramarino and American, but at close 14 5-16d was freely offered, but there was little or no business. 5th, collection at 14 3-16d, with 14 1-4d in American, but with Rio news rate weakened to 14 1-16d and closed undecided at 13 15-16d. 6th, collection at 13 15-16d, with 14d in American and Ultramarino and at close rate tumbled once more to 13 7-8d, but money does not appear, a proof that takers' faith in a return to better rates has not been shaken. No business done this week in private paper. The British Bank of South America, Ltd., opened their branch here on 2nd inst.

**Municipal Loan.** The chief interest this week at Pernambuco has been the opening of a Municipal loan for 8,000,000\$ for paving of the streets and roads in suburbs. It has been well responded to and so far over 6,000,000\$ have been subscribed and the balance will no doubt be taken next week. The price is par and interest to be paid is 7 per cent, guaranteed by municipal taxes, besides a general guarantee from the State, so it is quite gilt-edged security.

#### Entries of Sugar and Cotton at Pernambuco:—

|                       | Sugar Crop. |         | Cotton Crop. |         |
|-----------------------|-------------|---------|--------------|---------|
|                       | 1919-20     | 1918-19 | 1919-20      | 1918-19 |
|                       | Bags        | Bags    | Bags         | Bags    |
| September, 1919 ..... | 24,708      | 160,889 | 8,212        | 9,487   |
| October, 1919 .....   | 59,235      | 212,159 | 6,398        | 6,382   |
| November, 1919 .....  | 195,907     | 329,843 | 10,701       | 9,378   |
| December, 1919 .....  | 307,835     | 402,792 | 8,954        | 12,981  |
| January, 1920 .....   | 304,170     | 350,805 | 20,267       | 20,248  |
| February, 1920 .....  | 237,481     | 362,632 | 17,397       | 11,863  |
| March, 1920 .....     | 174,219     | 328,529 | 9,623        | 17,523  |
| April, 1920 .....     | 188,349     | 280,288 | 9,779        | 14,919  |
| May .....             | 94,540      | 212,252 | 9,787        | 15,832  |
| June, 1920 .....      | 38,552      | 121,929 | 11,060       | 20,540  |
| July, 1920 .....      | 6,732       | 52,934  | 4,394        | 19,240  |

11 months, 1920 ..... 1,631,728 2,815,052 116,572 158,393  
 Sugar, decrease, 1,183,324 bags or 42.0 per cent; cotton, decrease 41,821 bags or 26.4 per cent.

## RUBBER

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

|                          | London | Para   |
|--------------------------|--------|--------|
|                          | s. d.  |        |
| January 3rd, 1920 .....  | 2 7½   | 3\$200 |
| February 7th, 1920 ..... | 2 7¼   | 3\$000 |
| March 6th, 1920 .....    | 2 6½   | 2\$700 |
| April 10th, 1920 .....   | 2 3¼   | 2\$750 |
| May 8th, 1920 .....      | 2 2½   | 2\$900 |
| June 5th, 1920 .....     | 2 1½   | 2\$700 |
| July 10th, 1920 .....    | 1 11½  | 2\$600 |
| July 17th, 1920 .....    | 1 11   | 2\$600 |
| July 24th, 1920 .....    | 1 10½  | 2\$550 |
| July 31st, 1920 .....    | 1 10¼  | 2\$600 |
| August 7th, 1920 .....   | 1 10¼  | 2\$550 |
| August 14th, 1920 .....  | 1 10   | 2\$600 |

#### Para Rubber Statistics, in tons of 1,000 kilos:—

|                                  |       |        |       |       |
|----------------------------------|-------|--------|-------|-------|
| Stock on 30th June, 1920 .....   | 1,556 |        |       |       |
| Receipts during July, 1920 ..... | 1,530 |        |       | 3.086 |
| Export:—                         | U.S.  | Europe | South |       |
| 6—Anselm .....                   | —     | 798    | —     |       |
| 11—Mauco .....                   | 265   | —      | —     |       |
| 12—Albanian .....                | —     | 180    | —     |       |
| 17—Minas Geraes .....            | —     | —      | 7     |       |
| 22—Kronprinzessan Victoria ..... | —     | 38     | —     |       |
| 23—Newton .....                  | 102   | —      | —     |       |
| 27—Ben Nevis .....               | 84    | —      | —     |       |
| 27—Bruxera .....                 | 50    | —      | —     |       |

501 1,016 7 1,524

Stock on 31st July, 1920 .....

In First Hands—Upriver fine 525, Tapajós coarse and low Amazon 50, Tocantins ball 400, Islands fine 80, Cameta coarse 30 .....

In Second Hands—General Rubber Co. 50, Stowell & Co. 100, Aldebert H. Alden Ltd. 26, J. Marques 69, Pires Franco & Co. 132, Bitar Irmãos 40, Suarez Hermanos & Co., Ltd. 20, in transit 40 .....

## COTTON

**Raw Cotton.** Clearances overseas at the ports of Rio and Santos during the week ended 11th August, in tons of 1,000 kilos were as follows:—From Rio: Aug. 7, Herschel, Leixões, Irmis. Veras (1,226 bales) 173 tons, valued at £41,033.

Clearances during the month of July amounted to only 320 tons, shipped at Rio, valued at £75,899.

The Pernambuco market closed on Wednesday, 11th August, weak, with first sort quoted at 47\$ per 15 kilos, buyers, sellers retired, as against 48\$ on the previous Wednesday not quoted on 13th August last year.

The movement at Pernambuco for the week ended 11th Aug. in bags of 80 kilos, was as follows:—

|                                       |        |
|---------------------------------------|--------|
| Stocks on 4th August .....            | 24,900 |
| Entries during the week .....         | 200    |
| Available .....                       | 25,100 |
| Deliveries during the same week ..... | 3,900  |
| Stocks on 11th August, 1920 .....     | 21,200 |
| Ditto, 13th August 1919 .....         | 64,700 |



For the month to 11th August, entries amounted to 900 bags, and for the crop, from 1st Sept. to 11th August, 114,400 bags, as against 161,100 bags for the corresponding period last crop.

Entries at Pernambuco have been very small and stocks are gradually going down to bed rock.

The new crop, which is expected to be a bumper however, will soon be coming down.

—The Rio market closed on 11th August steady, with very few enquiries for export and prices quoted as follows, per 10 kilos: Sertões, 37\$ to 38\$; first sort 35\$ to 36\$; mediums 32\$ to 33\$500, Paulista, 34\$500 to 36\$. The only change was in mediums, which were quoted on the previous Wednesday at 31\$500 to 32\$.

The movement at Rio de Janeiro for the week ended 11th Aug. in bales, was as follows:—

|                                       |        |
|---------------------------------------|--------|
| Stocks on 4th August .....            | 47,601 |
| Entries during the week .....         | 483    |
| Available .....                       | 48,084 |
| Deliveries during the same week ..... | 3,705  |

|                                   |        |
|-----------------------------------|--------|
| Stocks on 11th August, 1920 ..... | 44,379 |
| Ditto, 13th August 1919 .....     | 31,136 |

For the month to 11th August entries amounted to 1,406 bales and deliveries to 3,715 bales.

—The S. Paulo market closed on 11th August steady with spot S. Paulo good, common quoted at 45\$ to 46\$ per 15 kilos, as against 45\$ to 45\$500 on the previous Wednesday and 36\$ to 37\$ on 13th August last year.

Options closed on the same date as follows:—

|                 | 11 Aug. 1920 |         | 4 Aug. 1920 |         | 13 Aug. 1919 |         |
|-----------------|--------------|---------|-------------|---------|--------------|---------|
|                 | Buyers       | Sellers | Buyers      | Sellers | Buyers       | Sellers |
| August .....    | 46\$250      | 46\$700 | 45\$500     | 46\$400 | —            | —       |
| September ..... | 47\$600      | 48\$200 | 46\$500     | 47\$000 | 37\$000      | 38\$500 |
| October .....   | 48\$500      | 48\$900 | 46\$600     | 46\$950 | 37\$300      | 38\$000 |
| November .....  | 49\$600      | 49\$700 | 46\$800     | 47\$800 | 37\$500      | 39\$000 |
| December .....  | 50\$250      | 50\$500 | 47\$500     | 48\$000 | 38\$000      | 38\$500 |
| January .....   | 50\$100      | 51\$000 | 46\$500     | 48\$500 | —            | —       |

—The Liverpool market was quoted on 11th August steady at following prices per lb.:—

|                                 | 11 Aug. '20 | 4 Aug. '20 | 13 Aug. '19 |
|---------------------------------|-------------|------------|-------------|
| Pernambuco and Maceio fair..... | 29.07d      | 27.98d     | 22.26d      |
| American fully mid spot .....   | 28.50d      | 27.23d     | 20.06d      |
| Ditto, September, options.....  | 24.06d      | 23.06d     | 19.84d      |
| Ditto, December options .....   | 22.13d      | 21.45d     | 20.08d      |

—The New York market closed on 11th August firm and quoted as follows, per lb.:—

|                                   | 11 Aug. '20 | 4 Aug. '20 | 13 Aug. '19 |
|-----------------------------------|-------------|------------|-------------|
| American futures for October..... | 31.73c      | 31.03c     | 31.32c      |
| Ditto for January .....           | 29.15c      | 29.25c     | 31.35c      |

## SUGAR

There were no clearances overseas of sugar at either ports of Rio and Santos during the week ended 11th August.

—The Rio market closed on 11th August steady with stocks increasing and good enquiries for export, prices being quoted as follows, per kilo:—White crystal 1\$160 to 1\$200; third sort, not quoted; second fact, \$980 to 1\$020; mascavinho, \$900 to \$940, mascavo, \$800 to \$860; Minas mascavo, \$600 to \$630.

The movement at Rio de Janeiro for the week ended 11th August in bags of 60 kilos, was as follows:—

|                                       |         |
|---------------------------------------|---------|
| Stocks on 4th August .....            | 153,027 |
| Entries during the week .....         | 36,431  |
| Available .....                       | 189,458 |
| Deliveries during the same week ..... | 23,147  |
| Stocks on 11th August 1920 .....      | 166,311 |

—The Pernambuco market closed on 11th August paralysed and with prices not quoted.

The movement at Pernambuco for the week ended 11th Aug. in bags of 60 kilos, was as follows:—

|                                       |        |
|---------------------------------------|--------|
| Stocks on 4th August .....            | 60,300 |
| Entries during the week .....         | 1,400  |
| Available .....                       | 61,700 |
| Deliveries during the same week ..... | 11,300 |

|                                  |         |
|----------------------------------|---------|
| Stocks on 11th August 1920 ..... | 50,400  |
| Ditto, 13th August, 1919 .....   | 106,600 |

For the the month to 11th August entries amounted to 2,100 bags, and for the crop, from 1st Sept. to 11th August, 1,653,800 bags, as against 3,090,300 bags for the corresponding period last year.

—The S. Paulo market closed on 11th August quiet, with spot quoted as follows per 60 kilos:—Campos good dry crystal 72\$; somenos, good, 64\$; mascavo, 58\$. The only change as compared with the previous Wednesday was a fall of 1\$ per bag in Campos sugar.

Crystal options were quoted on the same date as follows:—August, buyers 68\$500 and sellers 68\$700; September, 68\$200 and 68\$500 respectively; October, 67\$900 and 68\$000; November, 67\$200 sellers only; December 66\$500 and 67\$; January, 66\$200 to 66\$800.

**The World's Shortage of Sugar.** The actual decline in the world's output of sugar, says "Facts About Sugar," from 1913-14, the last year of normal production, to 1919-20 amounted roundly to 3,500,000 long tons. The former year marked the high tide of production in the world's sugar industry, with a total crop of roundly 18,750,000 long tons (17,000,000 ordinary tons), represents a decrease of approximately 17 per cent.

Taking the average increase of the 15 years from 1900 to 1914 as representing the normal rate of growth in consumption, the actual world shortage at the present time is not less than 8,000,000 long tons.

## BEANS

There were no clearances overseas of Beans at the ports of Rio and Santos during the week ended 11 August.

—The Rio Market.—Mulatinho was quoted during the past week at 15\$ to 17\$ per bag of 60 kilos and white at 16\$ to 18\$.

—The S. Paulo Market closed on 11th August quiet, with spot mulatinho, dry season, new, good, clear quoted at 13\$500 per bag of 60 kilos, as against 11\$500 to 12\$ on the previous Wednesday; other spot qualities not quoted.

Options closed on the same date with dry season new clear quoted as follows:—August, buyers, 13\$500, sellers 13\$900; Sept, buyers 13\$500, sellers 13\$900; other months and qualities not quoted.

## RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended 11th August, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: 5, Bronte, Buenos Aires, Souto & Amato, 533 bags; 7, Herschel, Leixões, Ferreira da Costa & Co, 100 bags; total Rio, 633 bags.

From Santo: 5, Panama Maru, Buenos Aires, Soc. Financiere et Commercial, 266 bags; 7, Undine, Hamburg, G. Frinks & Co 7,000, Brazilian Traco Co. 5,000; Eugen Urban & Co. 3,750; Nossack & Co. 2,000, A. Trommel & Co. 1,970; Leite Santos & Co. 1,500; S. A. Casa Malta 1,000, G. Jagow 1,000; A. Boye & Co. A.S. 1,000; Oversea Co. of Brazil 500; total Undine, 24,720 bags; 8, Descado, Buenos Aires, Pinto Souto & Co. 200, Raphael Sampaio & Co. 91, ditto, Montevideo, Pinto Souto & Co. 50; total Descado, 341 bags; 10, Tamar, Liverpool, A. Boye & Co. 5,000;

ditto, London, Jessouroun Frms. & Co. 1,500; ditto, Hamburg, A. Beye & Co. 3,000, Cia. Prado Chaves 1,000, Nioac & Co. 1,000, G. Trinks & Co. 1,500; The Brazilian Traco Co. 500; total Tamar, 19,500 bags; total Santos, 38,827 bags.

| Destination                   | Port of Origin. |               |               |
|-------------------------------|-----------------|---------------|---------------|
|                               | Rio Bags        | Santos Bags   | Total Bags    |
| Hamburg                       | —               | 31,720        | 31,720        |
| Liverpool                     | —               | 5,000         | 5,000         |
| London                        | —               | 1,500         | 1,500         |
| Buenos Aires                  | 533             | 557           | 1,090         |
| Leixões                       | 100             | —             | 100           |
| Montevideo                    | —               | 50            | 50            |
| <b>Total for week</b>         | <b>633</b>      | <b>38,827</b> | <b>39,460</b> |
| Ditto, 1 to 11 August         | 4,828           | 41,595        | 46,423        |
| Ditto, month of July          | 9,764           | 173,723       | 183,487       |
| Ditto, 1 Jan. to 11 Aug. 1920 | 137,852         | 984,084       | 1,121,936     |
| Ditto, 1 Jan. to 13 Aug. 1919 | 4,244           | 35,604        | 39,848        |
|                               | £               | £             | £             |
| F.O.B. value for the week     | 1,644           | 100,834       | 102,478       |
| Ditto, 1 to 11 August         | 12,538          | 108,022       | 120,560       |
| Ditto, month of July*         | 25,357          | 451,159       | 476,516       |
| Ditto, 1 Jan. to 11 Aug. 1920 | 385,504         | 2,597,596     | 2,983,100     |
| Ditto, 1 Jan. to 13 Aug. 1919 | 11,587          | 97,957        | 109,544       |

\*Revised.

—The Rio Market. Quotations ruled during the past week firm at following prices, per bag of 60 kilos:—Brilhado, 1st, 49\$ to 50\$; 2nd, 44\$ to 46\$; special, 44\$ to 46\$; superior, 39\$ to 41\$; good, 32\$ to 34\$; fair, 25\$ to 28\$.

—The S. Paulo Market closed on 11th August 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, 30\$ to 31\$; ditto, fair, 28\$ to 29\$; ditto, second or split rice, 17\$ to 18\$; agulha in husk, special, superior, nominal; ditto, good, 19\$ to 19\$500; Cattete, cleaned special, nil; ditto, superior, 29\$ to 30\$; ditto, good, 27\$ to 28\$; ditto, fair, 25\$ to 26\$; ditto, second or split rice, 17\$ to 18\$; quirera, 13\$ to 14\$; Cattete in husk, superior and good, nominal.

—Options closed on same date as follows: Agulha in husk, August, 18\$300 buyers and 20\$ sellers; Sept, 19\$ and 20\$300; Oct, 19\$ and 20\$400; Nov, 19\$100 and 20\$350; Dec, 19\$ and 20\$; Jan, 19\$ and 20\$100.

## MANDIOCA MEAL

There were no clearances overseas of mandioca meal at either port of Rio or Santos during the week ended 11 August. There is no enquiry for export.

## COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia according to manifests received during the week ended 11 August, in bags of 60 kilos.

From Bahia: July 29, Huber, N. York, 6,114 bags; 30, Kenneimeland, Amsterdã, 1,200 bags; 31, Gelria Montevideo, 500 bags; Aug. 3, Deseado, B. Aires, 2,050 bags; 6, Amalieborg, Rotterdam 250, Hamburg 300, Copenhagen 600; 6, Lake Ellthorp, New York 2,600 bags; 6, Virgil, New York, 15,907 bags; 6, Avon, London, 1,202 bags; total Bahia, 30,723 bags.

| Destination                   | Port of origin |               | Total Bags    |
|-------------------------------|----------------|---------------|---------------|
|                               | Rio Bags       | Bahia Bags    |               |
| New York                      | —              | 24,621        | 24,621        |
| Buenos Aires                  | —              | 2,050         | 2,050         |
| London                        | —              | 1,202         | 1,202         |
| Amsterdam                     | —              | 1,200         | 1,200         |
| Copenhagen                    | —              | 600           | 600           |
| Montevideo                    | —              | 500           | 500           |
| Hamburg                       | —              | 300           | 300           |
| Rotterdam                     | —              | 250           | 250           |
| <b>Total for the week</b>     | <b>—</b>       | <b>30,723</b> | <b>30,723</b> |
| Ditto, 1 to 11 August         | —              | 22,909        | 22,909        |
| Ditto, month of July          | 400            | 52,756        | 53,156        |
| Ditto, 1 Jan. to 11 Aug. 1920 | 1,505          | 363,006       | 364,511       |
| Ditto, 1 Jan. to 13 Aug. 1919 | 11,910         | 526,072       | 537,982       |
|                               | £              | £             | £             |
| F.O.B. value for the week     | —              | 140,865       | 140,865       |
| Ditto, 1 to 11 August         | —              | 105,038       | 105,038       |
| Ditto, month of July          | 2,201          | 241,886       | 244,087       |
| Ditto, 1 Jan. to 11 Aug. 1920 | 6,501          | 2,157,945     | 2,164,446     |
| Ditto, 1 Jan. to 13 Aug. 1919 | 63,857         | 2,490,599     | 2,554,456     |

Clearances at the two ports for the month of July were larger and amounted to 53,156 bags, as against 32,772 bags for the previous month, and 44,081 bags July last year. For the year, from Jan. to July, clearances at the two ports were much smaller, and amounted to 344,802 bags, as against 537,982 bags for the corresponding period last year.

## MEAT

Clearances of frozen meat at the port of Rio and Santos during the week ended 11th August, in tons of 1,000 kilos, were as follows:—

From Santos: Aug. 4, s.s. Tomaso di Savoia, Genoa, Continental Products Co. 54 tons valued at £3,465.

—The were no clearances of offal or pork.

—The S. Paulo market was weak and unaltered on 11 August at 14\$ per 15 kilos on the hoof.

Sundry clearances—Aug. 10, s.s. Justin, Rio-New York, Brazilian Meat Co. 136 tons bones; 8, s.s. Belem, Rio-Genoa, Brazilian Meat Co., 47 tons horns; 7, s.s. Undine, Santos-Hamburg, Theodor Wille, 56 tons horns.

## LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended 11th August in tons of 1,000 kilos, were as follows:—

From Santos: Aug. 1, s.s. Belem, Genoa, Jessouroun Frms. & Co. (2000 cases) 120 tons, valued at £11,970.

## HIDES

Clearances overseas of dry and salted hides at the ports of Rio and Santos during the week ended 11th August, in units and tons of 1,000 kilos were as follows:—Aug. 10, Justin, New York, Brazilian Meat Co. 12,009 salted hides, 348 tons; Pan American Hide Co. 4,470 salted hides, 132 tons; Grace & Co, 200 salted hides, 6 tons; total Rio, 16,679 salted hides, 486 tons, valued at £55,721.

## MANGANESE

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

From Rio de Janeiro: Aug. 8, s.s. Kamouraska, Sydney, Canada, International Ore Corp., 6,800 tons, valued at £31,736.

—The movement at Rio de Janeiro for the week ended 11th August, in tons of 1,000 kilos, was as follows:—

Stocks on 4th August ..... 157,284  
 Entries during the week ..... 4,829

Available ..... 162,113  
 Clearances during the same week ..... 6,800

Stocks on 11th August, 1920 (approximate) ..... 155,313  
 Ditto, 13th August, 1919 ..... 221,678

For the month of August, entries amounted to 14,255 tons, and clearances to 6,800 tons.

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio Santos and Bahia, according to manifests received during the week ended 11th August, in tons of 1,000 kilos, were as follows:—

From Bahia:—July 30, Koenneerland, Amsterdam, (2,329 bales) 168 tons; 31, Gelbia, Montevideo, (102 bales), 8 tons; Aug 1, Aurigny, Buenos Aires, (4,500 bales), 318 tons; 3, Deseado, Buenos Aires, (900 bales) 62 tons; 6, Amalienborg, Rotterdam, (733 bales) 53 tons; ditto, Hamburg, (3,153 bales) 228 tons; ditto, Copenhagen, (510 bales), 38 tons; 6, Lake Ellithorpe, New York, (82 bales), 6 tons; total for week, (12,300 bales), 881 tons, valued at £66,707.

## COAL

**The Welsh Coal Market.** (From "Fairplay," of July 22nd.) The difficulties connected with the coal export trade of South Wales tend to increase rather than diminish. Representations by various bodies have been recently made to the Coal Controller, and the peculiar difficulties of the South Wales area have been placed before him from various points of view. Business on the local Exchanges is practically at a standstill. At the time of writing most of the collieries have already exhausted their coupons for the month, both for cargo and bunkers, and they are therefore out of the market until the 26th inst., when it is anticipated that the August coupons will be issued. In the meantime numerous pit stoppages must be anticipated for lack of empties. Quotations are more or less nominal on the basis of 115s for good classes of large steam coal, 105s for through coals, and 92s. 6d. to 97s. 6d. for small coals. Bunkers under the limitation scheme are not quite so readily obtainable, as so many steamers are leaving the Bristol Channel in ballast rather than wait for an indefinite period to secure cargoes.

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

| 1920               |           | 1920             |           |
|--------------------|-----------|------------------|-----------|
| January 3rd.....   | 3,494,603 | April 17th ..... | 4,833,072 |
| January 10th.....  | 4,540,723 | April 24th ..... | 4,989,666 |
| January 17th.....  | 4,902,906 | May 1st .....    | 4,564,564 |
| January 24th.....  | 4,851,521 | May 8th .....    | 4,674,302 |
| January 31st.....  | 4,866,066 | May 22nd.....    | 4,830,707 |
| February 7th.....  | 4,846,167 | May 15th.....    | 4,860,668 |
| February 14th..... | 4,897,311 | May 22nd.....    | 4,830,707 |
| February 21st..... | 4,855,845 | May 29th.....    | 3,199,947 |
| February 28th..... | 4,835,928 | June 5th.....    | 4,718,183 |
| March 6th.....     | 4,852,427 | June 12th.....   | 4,739,769 |
| March 13th.....    | 4,900,640 | June 19th.....   | 4,868,846 |
| March 20th.....    | 4,872,642 | June 29th.....   | 4,685,524 |
| March 27th.....    | 4,879,192 | July 3rd.....    | 4,734,651 |
| April 3rd.....     | 3,979,747 | July 10th.....   | 4,676,828 |
| April 10th.....    | 3,337,793 |                  |           |

## SHIPPING

**The Freight Market.** Notwithstanding the improvement in clearances of coffee, freight rates for the States are unaltered and steady at 70 to 80 cents per bag, with a few outsiders at 60 cents. Tonnage is still far in excess of requirements. There is no indication at present of the predicted improvement in rates at end of August or beginning September. Judging by the amount of business done in the coffee market, there will be very little increase in the volume of cargo to be offered then. In the meanwhile berths are swelled with new tonnage, with very little chance of picking up spot cargo. Santos reports a steamer offered to load spot at 50 cents per bag of coffee, which is not at all unlikely.

The market for European is likewise unaltered and weak. There is even less cargo offering for that destination than for the States. Rice has been leaving in fair quantities for Hamburg at rates which vary from £3 for a certain British line to £5 to £6 for other regular liners. We understand one or two outsiders are likewise offering at a low rate. Clearances of coffee to Scandinavia have been fairly active and some cereals have left for the U.K., but there is very little enquiry for Antwerp and French ports. Hamburg still enquires for space for rice.

Argentine berth rates were quoted on 9th inst. at 70s to 80s prompt Antwerp and 5s higher for the Mediterranean, but very little cargo was offering.

The coffee and exchange markets continue weak and listless so far as legitimate business is concerned, leaving their mark on the freight market. Only about 22 per cent of steamer space on the Rio and Santos berths has been engaged—an indication of the apathetic state of the market.

Outports report very little improvement. Pernambuco is as dead as a doornail, with rates unaltered at 70 cents per bag of sugar for the States and 120s for sugar and 37s 6d per bale of cotton of 10 cubic feet for Liverpool.

—The Royal Belgian Lloyd s.s. Gallier, on the berth for Antwerp, Rotterdam and Hamburg, first half Sept. loading, with space at Rio for 5,000 bags and Santos for 10,000 bags, has closed at latter port 2,000 bags at £7 per 1,000 kilos. s.s. Gasconier will load at Rio and Santos for same ports and offers same space as above; no engagements.

—The Booth Line s.s. Denis has engaged at Santos 47,000 bags of cereals for Continental ports and 8,000 bags of coffee for Hamburg, the latter being the only shipment of coffee of any importance to that destination since the war.

**Port Conditions.** The report of the Inspector of Ports, Rivers and Canals states that conditions of ports along the coast are, with one exception, satisfactory. The port of Pernambuco, says the Inspector, requires immediate dredging. With the exception of a few sand banks alongside the quay wall, Bahia is considered in good condition. Maccio, Parahyba, Natal and Ceara requiring improvements.

**Lloyd Brasileiro Passenger Rates** have been increased by 20 per cent and now rule as follows:—

| North:—          | Upper berth | Lower berth | 3rd class |
|------------------|-------------|-------------|-----------|
| Victoria .....   | 75\$000     | 60\$000     | 35\$000   |
| Bahia .....      | 145\$000    | 120\$000    | 45\$000   |
| Maccio .....     | 170\$000    | 145\$000    | 45\$000   |
| Pernambuco ..... | 180\$000    | 150\$000    | 45\$000   |
| Cabedelco .....  | 215\$000    | 180\$000    | 50\$000   |
| Natal .....      | 230\$000    | 195\$000    | 55\$000   |
| Fortaleza .....  | 285\$000    | 240\$000    | 55\$000   |
| S. Luiz .....    | 355\$000    | 300\$000    | 65\$000   |
| Para .....       | 405\$000    | 345\$000    | 75\$000   |
| Manaos .....     | 570\$000    | 480\$000    | 120\$000  |

# BOOTH LINE LIVERPOOL

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

REGULAR AND FAST SERVICE OF STEAMERS BETWEEN  
LIVERPOOL, HAVRE, CHERBOURG, VIGO, OPORTO (Leixões) and LISBON (calling at Madeira), and PARA  
MANAOS, MARANHÃO, PARNAHYBA, AND CEARA.

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

## AGENTS

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

| South:—             | Upper & Lower berths | 3rd class |
|---------------------|----------------------|-----------|
| Santos .....        | 35\$000              | 25\$000   |
| Paranagua .....     | 90\$000              | 30\$000   |
| Antonina .....      | 95\$000              | 35\$000   |
| S. Francisco .....  | 110\$000             | 40\$000   |
| Itajahy .....       | 110\$000             | 45\$000   |
| Florianopolis ..... | 110\$000             | 45\$000   |
| Rio Grande .....    | 200\$000             | 60\$000   |
| Pelotas .....       | 210\$000             | 65\$000   |
| Porto Alegre .....  | 235\$000             | 75\$000   |

Rates for special two berth cabins are subject to an increase of 50 per cent and for one berth 70 per cent.

Rates for cabins de lux with two beds are four times the amount of the ordinary passage when occupied by one person, and five times when by two persons, whilst the minimum for nearest port is 600\$ for one or two persons.

A rebate of 10 per cent. will be allowed on 1st class return passages and of 25 per cent on 3rd class.

Children of 4 to 10 years of age pay half passage rates, whilst those below three when accompanied by nurse maids, are allowed free

## CURRENT FREIGHT RATES

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

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

For Havre, 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 lbs; mandioca flour, rice and sugar, per 1,000 kilos; tobacco, per 600 kilos; cotton, fcs. 250 and 10 per cent per cubic metre.

Lampart & Holt.—Rio-U.K., same as Royal Mail; Rio and Santos-United States, coffee, 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, 230 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, 570fcs 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.

## The U.K. Freight Market. (From "Fairplay," of July 22nd.)

The condition of the freight market is still unsatisfactory, many owners experiencing the greatest difficulty in securing remunerative employment for their boats. The supply of tonnage offering seems to be steadily increasing, while on the other hand there seems to be a contraction in the demand for boats. Week by week lower rates are being accepted, with the result that many owners of high priced boats must be hard put to it to make much of a profit upon certain out and home voyages. Unfortunately it is not a question—as in normal times—of sending a boat in almost any direction to be certain of securing homeward employment, as some of our most important charterers and shippers are not in want of room at all. In addition, difficulties are being experienced with regard to bunker supplies, for prices are being advanced all over the world, and there appears to be a general shortage of coal almost everywhere.

**The U.S. Freight Market.** (From "Nauticus," of July 17th.) With the exception of an occasional rally in isolated spots, the week brought practically no change in the condition of the freight market. The depressed tone and general lack of business which have been in evidence for the past month or more continue to make themselves felt sharply in all directions, and rates, as a natural concomitant, are decidedly weak, with little prospects of steadying in the immediate future. Coal orders in very limited volume have been appearing spasmodically in the market for handy-sized spot steamers or for fairly prompt loading and are gobbled up almost as quickly as they pop up. Coal charterers themselves cannot anticipate these orders very much ahead, owing to the uncertainty connected with coal transport to tidewater, and are thus often left with sufficient coal on hand to fix a steamer at short notice. In fact they must get one immediately to hang onto coal. Most of the coal fixtures now being made are against orders of this sort, but the volume of this business is much too small to make any impression upon the amount of tonnage which is available.

Representative fixtures: Coal rates:—Pernambuco and Bahia, \$12.00 500 tons dis.; Rio, \$10.50 to \$11.00, 1,000 dis. (fluctuating); Santos, \$12.00, 600 dis.

**The Argentine Freight Market.** (From "The Times of Argentina," of Aug. 9.) The Brazilian market continues quiet, and we quote \$7 to \$8 for heavy cargo for Santos or Rio and about \$20 for light cargo.

We understand that 39s. has been paid for coal cargoes from Great Britain to the Plate, which is a fall as compared with last operations. There is, however, very little coal obtainable.

**Arrivals at the Ports of Rio and Santos during the week ending August 12th, 1920.**

| Flag             | Rio |         | Santos |        | Total |         |
|------------------|-----|---------|--------|--------|-------|---------|
|                  | No. | Tons    | No.    | Tons   | No.   | Tons    |
| British          | 12  | 34,379  | 5      | 20,533 | 17    | 54,912  |
| American         | 11  | 31,872  | 1      | 3,713  | 12    | 35,585  |
| Braz. overseas   | 3   | 3,027   | 3      | 5,342  | 6     | 8,369   |
| French           | 2   | 8,400   | 3      | 11,895 | 5     | 19,895  |
| Italian          | 2   | 5,961   | —      | —      | 2     | 5,961   |
| German           | 1   | 3,284   | —      | —      | 1     | 3,284   |
| Japanese         | 1   | 2,750   | —      | —      | 1     | 2,750   |
| Dutch            | 1   | 2,208   | —      | —      | 1     | 2,208   |
| Norwegian        | 1   | 1,789   | 2      | 5,158  | 3     | 6,947   |
| Argentine        | 1   | 587     | 1      | 270    | 2     | 857     |
| Swedish          | —   | —       | 2      | 6,738  | 2     | 6,738   |
| Total overseas   | 35  | 93,837  | 17     | 53,649 | 52    | 147,506 |
| Braz. coastwise  | 15  | 15,439  | 13     | 5,392  | 28    | 20,831  |
| Total for week   | 50  | 109,296 | 30     | 59,041 | 80    | 168,337 |
| Do, 5 Aug. 1920. | 47  | 151,626 | 38     | 89,325 | 85    | 240,978 |
| Do, 14 Aug. 1919 | 29  | 65,254  | 25     | 50,681 | 54    | 115,935 |

**The Table of Boats Loading or About to Load is Suspended** this week on account the alterations being so insignificant as not to merit publication.

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

During the week ended August 12th, 1920.  
 NORTH WEST BRIDGE, Amer. s.s. 2174 tons, from N. Orleans  
 BROWNING, British s.s. 3179 tons, from Middlesbrough  
 HERSCHEL, British s.s. 3944 tons, from Rosario  
 LIEUT. MISSIESSY, French s.s. 4470 tons, from Dunkerque  
 CHATTANOOGA, American s.s. 2179 tons, from Buenos Aires  
 ARRANMOOR, British s.s. 2560 tons, from Rosario  
 RIO AMAZONAS, Brazilian s.s. 1040 tons, from Genoa  
 ITAIPUVA, Brazilian s.s. 425 tons, from Camocim  
 ITAITUBA, Brazilian s.s. 613 tons, from Aracaju

ITAPUCA, Brazilian s.s. 869 tons, from Porto Alegre  
 ITAPUHY, Brazilian s.s. 926 tons, from Macau  
 ITAIPAVA, Brazilian s.s. 613 tons, from Rio Grande  
 AVARÉ, Brazilian s.s. 4952 tons, from Santos  
 P. WENCESLAO, Brazilian barque. 601 tons, from Itajahy  
 OYAPOCK, Brazilian s.s. 143 tons, from Guaratuba  
 PHILADELPHIA, Brazilian s.s. 359 tons, from Porto Alegre  
 BELEM, Brazilian s.s. 2228 tons, from Santos  
 IBIAPAVA, Brazilian s.s. 882 tons, from Porto Alegre  
 CORAL, Brazilian yacht, 90 tons, from Paranagua  
 WOODMANSIEE, American s.s. 2174 tons, from Philadelphia  
 SILARUS, British s.s. 3237 tons, from Barry Dock  
 KOREAN PRINCE, British s.s. 3115 tons, from New York  
 SAC CITY, American s.s. 2445 tons, from Newport News  
 JOSAKI MARU, Japanese s.s. 2750 tons, from Newport News  
 CATE, Norwegian s.s. 1789 tons, from Buenos Aires  
 INNOKO, American s.s. 4045 tons, from New York  
 ST. ARVANS, British tug, 7 tons, from Buenos Aires  
 GRANADA, German s.s. 3284 tons, from Buenos Aires  
 KANKESHA, American s.s. 1469 tons, from Rosario  
 EDITH CAVELL, British s.s. 2207 tons, from Rosario  
 ST. FREVY, British tug, 2 tons, from Buenos Aires  
 MONASSES, American s.s. 3695 tons, from Montevideo  
 HICKMAN, American s.s. 2475 tons, from New York  
 TERCERO, Argentine s.s. 587 tons, from Bahia Blanca  
 HIGHLAND PRIDE, British s.s. 4705 tons, from Buenos Aires  
 LAKE ELLIJAY, American s.s. 1658 tons, from Buenos Aires  
 S. PAULO, Brazilian s.s. 1433 tons, from Genoa  
 VATMARSUN, Dutch s.s. 2208 tons, from Amsterdam  
 GASCONIER, British s.s. 3148 tons, from Antwerp  
 ED. L. DOHN7EY III, American s.s. 4709 tons, from N. Orleans  
 C. GERSLJNICH, Italian s.s. 3520 tons, from Buenos Aires  
 WEST MUNHAN, American s.s. 2879 tons, from Buenos Aires  
 SIRIO, Brazilian s.s. 554 tons, from Montevideo  
 GARONNA, French s.s. 3530 tons, from Bordeaux  
 PROTEO, Italian s.s. 2441 tons, from Buenos Aires  
 ITAGIBA, Brazilian s.s. 927 tons, from Porto Alegre  
 TAMAR, British s.s. 2488 tons, from Rio Grande  
 ACRE, Brazilian s.s. 884 tons, from Para  
 ITABERA, Brazilian s.s. 927 tons, from Macau

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

During the week ended August 12th, 1920.

IRIS, Brazilian s.s. 587 tons, for Penedo  
 ANNA, Brazilian s.s. 247 tons, from Florianopolis  
 JUSTIN, British s.s. 2323 tons, from New York  
 ITAPURA, Brazilian s.s. 926 tons, from Mossoro  
 BENVENITE, Brazilian s.s. 2556 tons, from Buenos Aires  
 LIGER, French s.s. 3521 tons, from Bordeaux  
 KAMONRASKA, British s.s. 2672 tons, from Sydney  
 MONT KEMMEL, French s.s. 2904 tons, from Rosario  
 TOCOMA MARU, Japanese s.s. 3642 tons, from New Orleans  
 ITAITUBA, Brazilian s.s. 613 tons, for Pelotas  
 GUAJARA, Brazilian s.s. 927 tons, for Ceara  
 ITAPUHY, Brazilian s.s. 926 tons, for Porto Alegre  
 ARRANMOOR, British s.s. 2506 tons, for Cork  
 SUECIA, Swedish s.s. 2244 tons, for Buenos Aires  
 ARGENTA, American s.s. 2036 tons, for Gibraltar  
 CHATTANOOGA, American s.s. 2179 tons, for Savannah  
 AMAZONAS, Brazilian s.s. 927 tons, for Buenos Aires  
 CAPIVARY, Brazilian s.s. 371 tons, for Porto Alegre  
 BELEM, Brazilian s.s. 2288 tons, for Genoa  
 ITAIPAVA, Brazilian s.s. 613 tons, for Aracaju  
 RUY BARBOSA, Brazilian s.s. 567 tons, for Montevideo  
 INNOKO, American s.s. 4045 tons, for Buenos Aires  
 DESNA, British s.s. 7255 tons, for Buenos Aires  
 HIGHLAN PIPER, British s.s. 4727 tons, for Buenos Aires  
 HIGHLAND LADDIE, British s.s. 4659 tons, for London  
 ORITA, British s.s. 5817 tons, for Callao  
 SILARUS, British s.s. 3237 tons, for Rio Grande  
 DARRO, British s.s. 7252 tons, for Liverpool  
 EDITH CAVELL, French s.s. 2207 tons, for Marseilles  
 LIEUT. MISSIESSY, French s.s. 4470 tons, for Rio Grande  
 GARONNA, French s.s. 3631 tons, for Rio da Prata  
 MONASSES, American s.s. 3695 tons, for Hamburg  
 HIGHMOOR, American s.s. 2975 tons, for Buenos Aires  
 LAKE ELLIJAY, American s.s. 1658 tons, for Boston  
 OUTMARSUM, Dutch s.s. 2208 tons, for Buenos Aires  
 RIO AMAZONAS, Brazilian s.s. 1040 tons, for Santos  
 BROWNING, British s.s. 3149 tons, for Rosario  
 EUCLID, British s.s. 3098 tons, for Rio Grande  
 NORTH WEST BRIDGE, American s.s. 2175 tons, for Santos  
 WOODMANSIEE, American s.s. 2174 tons, for Santos  
 WANKASHA, American s.s. 1469 tons, for Barbados  
 WEST MUNHAM, American s.s. 2381 tons, for Philadelphia

TAMAR, British s.s., 2489 tons, for London  
 LAGUNA, Brazilian s.s., 300 tons, for Laguna  
 ITAPUCA, Brazilian s.s., 926 tons, for Porto Alegre  
 PRATEO, Inter-ally s.s., 2441 tons, for Gibraltar  
 C. GOROLINLIK, Inter-ally s.s., 3520 tons, for Gibraltar  
 ST. ARVANS, British tug, 7 tons, for St. Vincent  
 GRANADA, German s.s., 3284 tons, for St. Vincent  
 ST. ANDY, British tug, 2 tons, for St. Vincent  
 ASKAWA, American s.s., 4539 tons, for Liverpool  
 M. GERAES, Brazilian s.s., 1643 tons, for Manaus  
 P. DE MORAES, Brazilian s.s., 496 tons, for Amarraçao  
 TEIXEIRINHA, Brazilian s.s., 223 tons, for S. Francisco

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

During the week ended August 12th, 1920.

6-TAMAR, British s.s., 3844 tons, from Rio Grande  
 CAROLINA, Brazilian yacht, 27 tons, from Tijucas  
 OYAPOCK, Brazilian s.s., 143 tons, from Guaratuba  
 AURIGNY, French s.s., 6028 tons, from Bordeaux  
 ITAUBA, Brazilian s.s., 825 tons, from Rio  
 BALBOA, Swedish s.s., 3380 tons, from Gothenburg  
 ITAIPAVA, Brazilian s.s., 613 tons, from Pelotas  
 ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre  
 AMERICO, Brazilian m.s., 16 tons, from Iguape  
 DESEADO, British s.s., 7203 tons, from Liverpool  
 TRÊZ BARRAS, Brazilian s.s., 366 tons, from S. Francisco  
 D. RODOLPHO, Brazilian yacht, 47 tons, from Tijucas  
 ETHA, Brazilian s.s., 231 tons, from Rio  
 CUARTO, Argentine s.s., 270 tons, from Buenos Aires  
 PANCRAS, British s.s., 2909 tons, from New York  
 AMCROSS, American s.s., 3713 tons, from New York  
 RIGEL, French s.s., 2190 tons, from Genoa  
 ROMNEY, British s.s., 3568 tons, from Manchester  
 A. V. JOYEUSE, French s.s., 3677 tons, from Rio Grande  
 TABOR, Norwegian s.s., 2393 tons, from Buenos Aires  
 MARANGUAPE, Brazilian s.s., 1913 tons, from Genoa  
 ITACOLOMY, Brazilian s.s., 467 tons, from Rio  
 ANNIE JOHNSON, Swedish s.s., 2358 tons, from Buenos Aires  
 BENEVENTE, Brazilian s.s., 2879 tons, from New York  
 SIRIO, Brazilian s.s., 550 tons, from Montevideo  
 TAURUS, Norwegian s.s., 2765 tons, from New York  
 GLENSCHIEL, British s.s., 3054 tons, from Buenos Aires  
 ANNA, Brazilian s.s., 247 tons, from Rio  
 ITAITUBA, Brazilian s.s., 613 tons, from Aracaju  
 ITAGIBA, Brazilian s.s., 928 tons, from Porto Alegre

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

During the week ended 5th August, 1920.

28—CERVINO, Italian s.s., 3218 tons, for Genoa  
 28—ITAQUERA, Brazilian s.s., 926 tons, for Macau  
 28—MARTHA WASHINGTON, Amer. s.s., 4021 tons, for N. York  
 28—SPARTAN PRINCE, British s.s., 3175 tons, for Hull  
 29—DARRO, British s.s., 7252 tons, for Buenos Aires

29—FINSKOG, Norwegian lugger, 1699 tons, for Nykoeburg  
 29—ITAPACY, Brazilian s.s., 510 tons, for Pelotas  
 29—ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre  
 29—RUY BARBOSA, Brazilian s.s., 564 tons, for Rio  
 30—OYAPOCK, Brazilian s.s., 143 tons, for Guaratuba  
 30—ATLANTA, Italian s.s., 3507 tons, for Buenos Aires  
 30—ARCHEMEDES, British s.s., 3379 tons, for Rosario  
 30—PARDO, British s.s., 2798 tons, for London  
 30—DUNSTAN, British s.s., 1865 tons, for Hamburg  
 30—GLAMORGANSHIRE, British s.s., 5054 tons, for B. Aires  
 1—CARANGOLA, Brazilian s.s., 226 tons, for Laguna  
 1—ITAUBA, Brazilian s.s., 825 tons, for Rio  
 1—S. DOURADO, Brazilian s.s., 515 tons, for Montevideo  
 1—GUIMBA, American s.s., 4545 tons, for Buenos Aires  
 2—TACOMA MARU, Japanese s.s., 3642 tons, for New Orleans  
 2—AVON, British s.s., 6882 tons, for Southampton  
 2—BESSFIELD, Norwegian barque, 1235 tons, for Barbados  
 2—DENIS, British s.s., 2807 tons, for Rio Grande  
 2—EGEO, Brazilian yacht, 65 tons, for Itajahy  
 3—CAPIVARY, Brazilian s.s., 371 tons, for Rio  
 3—ITATINGA, Brazilian s.s., 926 tons, for Porto Alegre  
 3—LUCANIA, Brazilian s.s., 207 tons, for Itajahy  
 4—JUSTIN, British s.s., 2423 tons, for New York  
 4—GAASTERLAND, Dutch s.s., 2128 tons, for Buenos Aires  
 4—ITAPURA, Brazilian s.s., 926 tons, for Areia Branca  
 5—ANNA, Brazilian s.s., 247 tons, for Rio  
 5—T. DI SAVOIA, Italian s.s., 4895 tons, for Genoa  
 5—WESTERN SPIRIT, American s.s., 3504 tons, for B. Aires  
 5—HOLLANDIA, Dutch s.s., 4603 tons, for Amsterdam

During the week ended 12th August, 1920.

ITAPURA, Brazilian s.s., 926 tons, for Areia Branca  
 ANNA, Brazilian s.s., 247 tons, for Rio  
 T. DI SAVOIA, Italian s.s., 4895 tons, for Genoa  
 WESTERN SPIRIT, American s.s., 3504 tons, for Buenos Aires  
 HOLLANDIA, Dutch s.s., 4603 tons, for Amsterdam  
 KENTUCKY, Danish s.s., 2351 tons, for Copenhagen  
 OYAPOCK, Brazilian s.s., 143 tons, for Rio  
 ITAUBA, Brazilian s.s., 825 tons, for Porto Alegre  
 ADA, Brazilian barque, 1753 tons, for Liverpool  
 AURIGNY, French s.s., 6028 tons, for Buenos Aires  
 ITAIPAVA, Brazilian s.s., 613 tons, for Aracaju  
 ITAPURA, Brazilian s.s., 869 tons, for Rio  
 AVARE, Brazilian s.s., 4952 tons, for New York  
 PRIMERRO, Argentine s.s., 1690 tons, for Antonina  
 BELEM, Brazilian s.s., 2228 tons, for Genoa  
 ANDINE, German s.s., 671 tons, for Hamburg  
 DESEADO, British s.s., 7258 tons, for Buenos Aires  
 ETHA, Brazilian s.s., 231 tons, for Itajahy  
 SIRIO, Brazilian s.s., 550 tons, for Rio  
 ITACOLOMY, Brazilian s.s., 467 tons, for Imbituba  
 BALBOA, Swedish s.s., 3380 tons, for Buenos Aires  
 MAJOR WHEELER, American s.s., 2038 tons, for New York  
 TAMAR, British s.s., 3844 tons, for London  
 SIDDON, British s.s., 2650 tons, for New York  
 ITAGIBA, Brazilian s.s., 927 tons, for Macau  
 AMERICO, Brazilian yacht, 16 tons, for Iguape  
 SANTA ELENA, French s.s., 4732 tons, for Buenos Aires

