

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, September 1st, 1920

N. 35

**R. M. S. P. & P. S. N. C.**  
REGULAR SERVICES OF  
MAIL AND PASSENGER STEAMERS  
from  
**BRAZIL**  
to  
SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM  
(Via St. Vincent C. V. and Madeira)

**CARGO SERVICES**  
to  
UNITED KINGDOM AND CONTINENTAL PORTS

ALSO  
MAIL, PASSENGER AND CARGO SERVICES  
to  
**RIVER PLATE**  
AND  
PACIFIC PORTS

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

53-55 Avenida Rio Branco, 53-55

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

# The Great Western of Brazil Railway Company, Ltd.

## Direct communication between:

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

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

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

## 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	1,800,000
PARAHYBA .....	74,731	500,000
RIO GRANDE DO NORTE .....	57,485	480,000
Total .....	319,102	2,980,000

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

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

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

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

**ISSUES LETTERS OF CREDIT; ALSO CIRCULAR LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD**

**TRANSACTS EVERY DESCRIPTION OF BANKING BUSINESS**

## THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

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

Cable Address: LATESCENCE

==== **Rio de Janeiro** ====

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

**TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.**

**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 Luzia 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.)

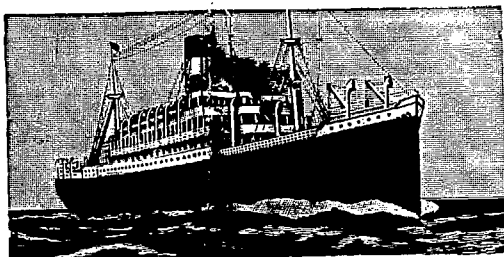
**DELIVERY AT RESIDENCE.**—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of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

# **LAMPORT & HOLT LINE**

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

Oilburners building

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



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

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

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

FOR FURTHER PARTICULARS, APPLY TO

The Agents. **NORTON, MEGAW & Co. Ltd.**, Praça Mauá  
Telephone No. 6671 -- RIO DE JANEIRO -- P. O. BOX 34  
Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32  
Bahia F. STEVENSON & Co., Ltd.

## **DEN NORSKE SYD-AMERIKA LINJE**

(The Norwegian South America Line)  
REGULAR SERVICE BETWEEN

NORWAY ==  
== BRAZIL

FOR EUROPE :—

s.s. RIO DE JANEIRO—BEGINNING SEPTEMBER



== NORWAY  
RIVER PLATE

FOR RIVER PLATE :—

m.s. BRAZIL—ABOUT 13th SEPTEMBER

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

**FREDRIK ENGELHART - Agent.**

## **REDERIAKTIEBOLAGET NORDSTJERNAN**

### **Johnson Line**

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

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

FOR THE RIVER PLATE:

OSCAR FREDRIK—10th SEPTEMBER.  
KRONPRINS GUSTAF ADOLF—2nd HALF SEPTEMBER.  
ANEL JOHNSON—BEGINNING OCTOBER.

For further particulars apply to the Agent:—

FOR SWEDEN AND FINLAND.

SUECIA—8th SEPTEMBER.  
VALPARAISO—2nd HALF SEPTEMBER.

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

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A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

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RIO DE JANEIRO, WEDNESDAY, September 1st, 1920

No. 35

## 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 GAMBÓA No. 1  
DAILY PRODUCTION 15,000 BAGS.

Cotton Mill — Rua da Gambóia, No. 2  
450 LOOMS. DAILY PRODUCTION 27,000 METRES.

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

### BRANCHES

Buenos Aires  
CALLE 25 DE MAYO 195 (3er PISO)

Rosario  
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

### AGENCIES

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

The Mill's marks of flour are:

„NACIONAL”

„BUDA-NACIONAL”

„SEMOLINA”

„BRAZILEIRA”

„GUARANY”

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

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

## BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

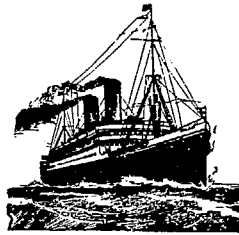
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

# LLOYD BRASILEIRO

## Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

## SAILINGS

### For the United States

MARANGUAPE—will sail on 5 Sept. for Victoria, Bahia, Maceio, Pernambuco, Ceara, Para, Barbados, Havana and New Orleans  
BENEVENTE—will sail shortly for Eschia, Pernambuco, Ceara, Para, Barbados and New York  
CAXIAS—will sail shortly for Bahia, Barbados and New York

### For Europe

### For the River Plate

RUY BARBOSA—will sail on 10th September for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, Rio Grande and Montevideo.  
SIRIO—will sail on 20th Sept. for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, Rio Grande and Montevideo.

### For North of Brazil

BAHIA—will sail on 3rd Sept. for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão and Para  
RIO DE JANEIRO—will sail on 10th Sept. for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Itacoatiara and Manaus.

## ARRIVALS

### From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIA:—"BRASILOYD"

CODES USED:—

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

## WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 61 RUA CAMERINO.  
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TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

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

## AGENTS:-

Rio de Janeiro—

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

São Paulo—

Hildebrand &amp; Co., Rua 15 de Novembro

Santos—

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

London—

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

## NOTES

## DECREES.

Decree 15,300 of 12 August, 1920, authorises the J. G. White Commercial Co., with head office in London, to operate in the Republic. The declared capital for Brazil is made up of 5,000 £1 shares, of which 4,490 shares are held by the London house.

Decree 4,115 of 27th August, 1920, prorogues National Congress until 3rd October next.

Decree 14,324 of 24th August, 1920, opens credit of 12:411\$323 gold for payment of the Rio de Janeiro City Improvements' Co.

Decree 14,322 of 24th August, 1920, opens a credit of 1.889:260\$ for the purchase of material and rolling stock for the Barra Bonita and Rio do Peixe Railway.

Decree 14,326 of 25th August, 1920, authorises changes in the contract of lease of the Great Western of Brazil Railway Co.

Decree 14,319 of 21st August creates an experimental station for cultivation of cotton in the State of Parahyba do Norte.

Decree 14,320 of 24th August, 1920, opens a special credit of 15:000\$ gold for expenses of the Brazilian representatives of the Universal Postal Congress to take place at Madrid in October.

Sir Arthur Peel, lately H.M. Minister to Brazil, has been appointed to Sofia instead of Bucharest, but some delay may take place in Sir Athur taking up the post.

## MAIL FIXTURES

## FOR EUROPE.

DESNA, Royal Mail, 4th September.  
FRISIA, Royal Holland Lloyd, Amsterdam, 8th September.  
P. DI UDINE, Lloyd Sabauda, Genoa, 9th Sept.  
ANNIE JOHNSON, Johnson Line, Swedish Ports, 12th Sept.  
ALMANZORA, Royal Mail, 12th September.  
ASIE, Sud Atlantique, Bordeaux, 12th Sept.  
RE VITTORIO, Italia-America, Genoa, 16th Sept.  
HIGHLAND LOCH, Royal Mail, 25th September  
DEMERARA, Royal Mail, 28th September.  
ANDES, Royal Mail, 29th September.

## FOR THE UNITED STATES.

MARANGUAPE, Lloyd Brasileiro, Havana and N. Orleans, 5 Sept.  
BENEVENTE, Lloyd Brasileiro, Barbados and New York, shortly  
CAXIAS, Lloyd Brasileiro, Barbados and New York, shortly.  
PANCRAAS, Booth Line, New York, end of August  
BYRON, Lamport and Holt, 4th Sept.  
CALLAO, Munson Line, 7th September.  
VESTRIS, Lamport and Holt, 22nd September.  
MARTHA WASHINGTON, Munson Line, 5th Oct.  
TENNYSON, Lamport and Holt, 10th October.  
HURON, Munson Line, 20th October.  
VASARI, Lamport and Holt, 20th October.

## FOR RIVER PLATE AND PACIFIC.

ZEELANDIA, Royal Holland Lloyd, 6th September.  
DEMERARA, Royal Mail, 8th September.  
ANDES, Royal Mail, 13th September.  
MARTHA WASHINGTON, Munson Line, 16th September.  
LUTETIA, Sud Atlantique, 17th September.  
BRABANTIA, Royal Holland Lloyd, 18th September.  
T. DI SAVOIA, Lloyd Sabauda, 26th September.  
HURON, Munson Line, 1st October.

## SOUTH AFRICA AND THE EAST.

PANAMA MARU, Osaka Shosen Kaisha, via Panama Canal, Sept  
KAWACHI MARU, Nippon Yusen Kaisha, 2nd half September.

**Export Conditions in the United Kingdom.** The following report as regards export conditions in the United Kingdom has been received by telegram by H.B.M.'s Commercial Secretary of the British Embassy:—"With regard to the iron and steel industry at home manufacturers are booked up with home orders. All available raw material is being used for the home markets as regards the manufacture of hardware, tin plates, cutlery, galvanised sheets and pottery, but an increased export could be done by these industries. The following industries are in a position to cope with increased trade for export, and in fact there is every indication that they will be obliged to pay much greater attention to export trade in the near future:—Hosery, drapery, clothing, electrical goods (batteries, accumulators, etc.), hats, automobiles (except high grades), machinery tools and musical instruments. The same may be said with regard to glass and glassware industries, though their export expansion is not likely to take place so quickly as in the other trades mentioned. With regard to boots and shoes, brush ware, toys and games, scientific and optical instruments, furniture, leather and fancy goods, machinery and engineering products, fine chemicals and drugs, aeronautical accessories and leather, these trades must do a larger export trade if they are to maintain their existing activity. Orders at home in these trades have decreased considerably and greater export trade will have to be done to find an outlet for the present rate of production. It will therefore be seen that the prospects for export trade from home to Brazil are very bright."

**Credit and Prices and the Question of Deflation.** Mr. Fred. C. Goodenough, Chairman of Barclays Bank, in an address delivered to the Parliamentary Commercial Committee of the House of Commons, said that so long as gold continues to be the universally accepted medium for the ultimate settlement of world debts, currency, and, therefore, credit, depends on gold.

The volume of credit may be increased by the banks granting loans, but in such case the relative purchasing power of the total volume, after being thus increased, is impaired unless the operation brings with it an addition to the gold resources of the banks, or of their power to acquire gold, should they so desire. In the same way the volume of credit is reduced as a country is required to settle its debts abroad by payments in gold or as capital is sent abroad in the form of gold for profitable investment.

Should prices in England, for example, rise, or costs of raw material and of production generally increase, which includes of

TRADEMARK

**DUNLOP TYRES** FOR MOTOR CARS  
**DUNLOP TYRES** FOR CYCLES  
**DUNLOP TYRES** FOR MOTOR CYCLES  
**DUNLOP TYRES** FOR MOTOR LORRIES  
**DUNLOP RIMS & WIRE WHEELS**  
**DUNLOP ACCESSORIES**

COMPLETE STOCK OF ALL TYPES  
 AND SIZES AVAILABLE FOR  
 IMMEDIATE DELIVERY.

**The Dunlop Pneumatic Tyre Co.**  
 (South America) LTD.

TELEPHONE CENTRAL 775 — TELEGRAMS: DUNLOP-RIO  
 243, AVENIDA RIO BRANCO, 245  
 RIO DE JANEIRO

# BUENOS AIRES

STEAMSHIP AGENTS

## J. E. TURNER & CO.

AGENTS IN THE PLATE FOR

"Donaldson" Line of Steamers.  
 Taylor Buckell & Co. London.  
 France & Canada Steamship Corp, New York.  
 Simpson Spence & Young, New York.  
 Elder Steel Steamship Co.. New York.

J. E. TURNER & Co.

Sarmiento 452

BUENOS AIRES.

Postal Address

CASILLA 905

Cable Address "SAMSON"

### Brazilian Alliance Company, Limited.

Head Office: Christiania, Norway.

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

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

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

Cable address: BRALCO.

P. O. Box, 960.

### Gluten Bread

FOR

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

The Bread That Creates Strength and Energy  
 For Sale at

Crashley & Co., Rua do Ouvidor 58

Caixa Postal 906

### Cut This Out

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

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

**Fear's Ltd**  
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## TO BUSINESS MEN:

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

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

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

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

4% interest paid on private current accounts.

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

course increases in rates of interest, any given volume of credit becomes less capable of fulfilling the requirements of it, and if during a period of rising prices steps are taken to reduce the given volume of credit, that is to say, if deflation of credit takes place, production and trade must suffer.

The question of deflation is a problem in every country and reduction in the circulation of paper money is a question foremost in every economist's mind.

Deflation should, as is pointed out above, take place gradually and only when favourable conditions permit; but, on the other hand, further issues of paper money should only be resorted to avert a serious crisis.

Brazil is entirely dependent on exports, and, therefore, on production of raw materials and foodstuffs, with which not only to maintain its economic position, but to meet the service of its foreign debt.

The crisis which we are now experiencing in this country is largely due to excessive emissions of paper money during the war and the heavy fall in the sterling value of our principal exports.

As a cure for the heavy fall in coffee, attributed to speculation, a further and large issue of paper money is advocated by even sober-minded economists, with the principal objects of helping coffee fazendeiros or producers to retain coffee up-country to create a shortage and thus valorise the commodity.

Paper money, on which there is far too much inclination to lean, may be a very fair staff in prosperous times, but can never serve as a lasting or substantial prop for any country's finances. No adequate machinery at present exists for withdrawal of paper money from circulation in times of bad trade and falling prices, and, therefore, the sooner we give up illusions and come back to realities, the better for all concerned.

### THE FINANCIAL OUTLOOK.

#### ESTIMATES FOR 1921.

	Gold	Paper
Customs Revenue .....	98.935:000\$	92.800:000\$
Other Revenues .....	9.104:500\$	458.384:000\$
<b>Total Revenue .....</b>	<b>106.039:500\$</b>	<b>551.184:000\$</b>
<b>Expenditure .....</b>	<b>75.615:984\$</b>	<b>748.988:859\$</b>
Deficit paper .....	—	197.804:859\$
Surplus gold .....	30.423:516\$	—
*Agio or premium on gold .....	38.029:395\$	68.452:911\$
<b>Deficit, 1921 .....</b>	<b>—</b>	<b>129.351:948\$</b>
<b>Ditto, 1920 .....</b>	<b>—</b>	<b>88,771:585\$</b>

\*At 125 per cent, equivalent to 12d exchange.

The Estimates are still in the hands of Congressional Financial Committees, and changes, for the worse we fear, are to be expected.

The deficit for 1921 is the largest since 1914, when actual revenue fell short of expenditure by 180.936:000\$. The estimated deficit for 1921 is to be made good by strict economy and various new taxes. The attempts to economise have so far shown little effectiveness and any new effort will, as in the past, meet with the usual failure. Expenditure is to be cut right and left in the Estimates. Final Budgets have on several occasions attempted real economy, but the pernicious habit of supplementary credits, which eventually swell expenditure and consequently deficits are but the proof of the weakness of legislators in their attempts to curtail expenses.

Up to now no serious effort has been made to raise revenue by new taxation, deficits being met by repeated issues of paper money, foreign and national loans, proceeds of charter of ex-German steamers, etc. But President Pessoa dreads paper money and has at last resorted to new taxation on a very extensive scale in the hope of obtaining sufficient revenue to cover the most discouraging deficit of recent years. In addition to the tax effecting incorporated companies, lenders and others, it is proposed to levy new taxation as follows:—(a) on the net annual profits of commercial houses; (b) on all securities quoted on the Stock Exchange; and (c) on sales of all nature of futures.

The Financial Committee propose to suppress new services and the curtailment or temporary suspension of existing ones.

Much stress is laid on the pious hope of a large profit from the working of the Lloyd Brasileiro, but as this Government concern has so far left a loss, it would be prudent to discount its contribution and to adopt the policy of the severest economy and new taxation, especially of the rich. In other words, to restore financial equilibrium national income will have to be very considerably increased, expenditure reduced, or both.

It is to be trusted, however, that the Government will not be forced to resort to the perilous expedient of unlimited issues of paper money to make ends meet, and at the same time take seriously into consideration the problem of the cost of living, for therein lies the success or failure of political economy so far as this country is concerned, seeing that the limit would seem to have been reached and, therefore, the operatives' query becomes a great factor in our economic life.

**Increase in U.S. Freight Rates.** Notwithstanding the depressed state of the world's freight markets and the universal shortage of cargo, American shipowners are talking of increasing their freight rates, no doubt influenced by the Jones Act. Atlantic coast and Gulf of Mexican freight rates have already been increased by 20 to 40 per cent and passenger rates by 20 to 33 per cent. The Jones Act, as we predicted in our last issue, is already

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giving rise to much bitter feeling and foreign shipowners are talking of reprisals.

British and Japanese shipping concerns are reported to be taking steps to form combines, alliances, etc., to fight the Jones Act to the bitter end. French shipowners are likewise showing great dissatisfaction and threaten to wage a rate war on American shipping. This would seem to point to American shipping finding itself isolated from universal trade and boycotted by the less scrupulous.

Such actions of the United States as the Jones Act and the refusal of permission to the Western Telegraph Co. to land their cable in Miami are not likely to add to the friendly feelings that have always existed between the two countries.

President Wilson, Champion of the League of Nations, has every right, within reason, to protect the interests of American concerns, and refuse entry into "God's own country" to those who seem undesirable, but in refusing permission to land an English cable in American territory, he again lays himself open to retaliation. These measures seem to be based on the fallacious desire to protect Americans even at the cost of injustice, but old proverbs call even too much honey nothing less than gall.

It has been stated that the Jones Act is nothing more or less than an admission of the incompetence of American owners to compete with other nations on equal terms—and we must admit that the efforts of the U.S. Shipping Board and its colossal losses—if this is the example Mr. Jones had before him—were not exactly gold mines.

**Another Loan!** A local evening paper published a report on 23rd inst. to the effect that the Federal Government had obtained a loan from the United States of Rs. 30,000,000\$ or \$6,000,000 at present exchange, through the medium of Lage Irmãos. The amount seems so ridiculously small for a federal loan that we do not give any credit to the report.

**The Expropriation of the Southern S. Paulo Railway** will cost the State of S. Paulo the pretty sum of Rs. 13,000,000\$ or £731,240 at 13½d exchange.

**Duties on Paper.** A bill before Congress proposes to alter the customs tariff on paper on the following basis:—Wrapping paper, stamped or printed, 500 reis per kilo; manilla, 400 reis; gold or silver paper, 1\$200; brown and inferior wrapping, glazed and flat newsprint, excepting those used for newspapers, 300 reis; wall paper, 2\$600; and postcards of every description, 2\$300 per kilo.

**Coffee and Speculation.** Ever since the commencement of the present crisis, resultant of the unbridled speculation, which originated at Santos and culminated in a considerable drop in prices, failures, etc, we have been advocating measures for suppression or curbing of speculation in coffee. Up to recently our voice was as one crying in the wilderness—for of all the measures proposed by the local press and would-be experts, not one went to the root of the evil.

Valorisation, issue of paper money, and a host of other suggestions were showered from all quarters as the only means of saving coffee from a terrible crash.

Our arguments, however, have at last found an echo in an admirable article published in the "Estado de S. Paulo" of 25th inst, and although not concurring with all the writer's remarks we admit that the basis of his arguments are sound.

"All the excuses being profered," says the writer, (who signs himself "O.F."), to condone the sins of the liquidation clearing houses and bucket shops in cooperating in the speculation in differences, causing the violent oscillations of quotations of our industrial products on the Exchanges and their curb imitations, etc, do not contain any logical reason for the insensate juggling with millions upon millions of bags of coffee and other produce on payment of differences only, without delivery of hardly a single bag.

No doubt speculation is legitimate and useful within bounds as a lever to raise prices rapidly, but unfortunately it is always carried beyond reasonable limits, and these rash speculators forget that the reverse (as has happened with coffee) may be provoked for the fall just as rapidly and detrimentally to the legitimate market.

Up to the end of the month the seller is in the position of being able to deliver when he wishes and bring about a rapid fall in prices. The buyer, who desires delivery for legitimate business or future speculation, must have resources or credit to settle the bill accompanying samples, or turn seller if resources fail him.

Put the buyer and seller on the same footing, i.e., give the buyer the option of demanding delivery at any period during the month, so that both bulls and bears will have even chances, is the least that could be done towards curbing this form of bucketshop gambling.

The real sufferer of the gamble is the legitimate market, which is obliged to operate and avail itself of the time bargain system to cover any loss accruing from violent oscillations of prices of produce they have bought for future delivery.

Rises and falls have occurred of over 1\$000 per 10 kilos of coffee or one arroba of cotton in a few hours, and the only reason for wild oscillations is the facility with which real quotations can be altered on the board, and anyone can become a speculator, be he a genuine operator or a dummy, so long as he deposits sufficient cover.

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The rows of samples of coffee, continues the writer, are but dummies of which no one takes any notice. The samples of coffee for delivery, known as Santos coffees, are so mixed amongst other qualities that any difference they may have is imperceptible. Why, asks the writer, continue this luxury of two quotations? Rio coffee has already been quoted higher than that of Santos. (That may be the case, but we differ with the writer with regard to differences of qualities between Rio and Santos coffees.)

The celebrated basic type, continues the article, which in reality does not exist, should be a quantity made up of the mean of the many existing types of 4s as sold to-day. This imaginary type is very likely any sort of coffee which can be sold at the price marked in the list; it is not a legitimate sample, it is one made up to please the planters. The basic price is nothing more than a scandal. (?)

The few planters who sell their coffee for future delivery and according to contract, do not deliver their commodity when it is worth 1\$000 or 2\$000 per 10 kilos higher than the exchange types, but liquidate according to differences, instructing their agents to sell their consignments at the sample tables or store them in warehouses. It is always the same game, the streets and exchanges are the roulette tables and quality does not count.

To compare our speculative system, continues "O.F.", as many do, with those of consuming markets, is comical when we know that 90 per cent of the operators, at Rio and in Santos, only intend to liquidate their sales and purchases by differences, and as they do not possess the necessary capital to meet their liabilities in cash, are thus forced to precipitous liquidation, the cause of an untold number of panics.

There has been a great deal of talk about the fall in the price of coffee and the apparent want of interest in it. All interested and disinterested should air their ideas and suggestions without delay, so that before the greater part of the present crop is sold at low prices, a stable and enduring remedy may be found in place of a shower of paper money, chiefly for the benefit of bankers, who will be the first to foment speculation on exchange; etc., compelling us to eventually return to our "muttons and pipe once more for further help."

Whilst the representatives of commerce, shareholders, platonic planters and political financiers discuss and suggest the means and ways of warding off the crisis in coffee, planters should at once form a combination, binding themselves to suspend consignments to Santos, defying summonses, mortgages and executions, until the position has appreciated. Then without the aid of paper money, banks or loans—which simply fill speculative banks and the pockets of profiteers—the inevitable reaction will sweep like a mighty wave and destroy these wanton triflers with our national progress."

The writer does not mince matters and goes straight to the point. It is not sufficient, in our opinion, for planters themselves to combine against speculation; drastic legislative measures are likewise necessary to prevent a recurrence of the present crisis—the outcome of the wildest speculation our market ever witnessed. We question, though, whether the planters could stand the racket of defiance and whether such a policy would benefit them in any way. As a matter of fact, since April, planters themselves have been chiefly responsible for the steady fall of prices, seeing that they have been most anxious sellers.

**A Chance for Brazil.** "The Times Trade Supplement" of 31 July says that the Indian transport chaos is partly responsible for the manganese ore famine in the United Kingdom. The amount of manganese ore imported into the United Kingdom in 1919, continues "The Times," was considerably less than half that imported in 1913, and the total quantity of ore available for the home furnaces is still less than half the corresponding amount in 1913. It is probable that a considerable portion of the 1913 imports went to stock, but in any case the pre-war home requirements of ore exceeded 400,000 tons per annum. Before the war 241,000 tons of ore were imported from Russia, or nearly half the total importations. During the war, however, this

source of supply has ceased, and to-day regular supplies cannot be relied upon until something approaching to pre-war conditions again prevails.

In 1918 the whole of the 365,000 tons of imported ore came from India, and the total imports in 1919 amounted only to 265,000 tons. These figures reflect a very serious state of affairs from the point of view of the British steel maker. The manufacture of ferro-manganese is dependent upon a continuous adequate supply of ore to the blast furnace, but supplies have been so short and irregular that certain manufactures have not been able to produce any ferro at all for long periods. In view of the precarious nature of other sources of supply, unless the Indian supplies are vastly increased the trade cannot expect to regain its position, and the export position in India is dependent upon the transport position in that country. Every effort has been made to direct the attention of the Indian Government to the serious dilemma which faces the British steel trade as the result of Indian transport conditions, and, although useful work has already been done, there will be need for vast improvements if the British ferro-manganese trade is to regain any of its export markets. At present the trade can hardly supply home consumers; but for the statesman-like handling and allocation of production by the makers to the complete neglect of highly remunerative export markets, many steel works would have been stopped for want of ferro-manganese during recent months.

[We are at a loss to understand why British steel manufacturers have not looked a little further afield for their supplies of manganese ore. This country has vast resources and could, with ease, attenuate the serious shortage in the U.K. Stocks of ore at present lying at this port alone amount to well over 100,000 tons and a great deal more is said to be awaiting transport on the Central Railway sidings.]

Tonnage has been and is eating its head off with idleness, so that ocean transport could be easily arranged. The only difficulty would seem to be the shortage of waggons on the Central Railway, but with a push, goodwill, and prospects of large exports of ore, the difficulty could, no doubt, be overcome. It is a chance this country should not miss, and it is up to the Government and ore shippers to take every advantage of it.

**Brazilian Iron Ore Reserves.** One of the greatest reserves of the world, says "The Times Trade Supplement," and certainly the greatest reserve of ore suitable for the acid Bessemer process, is situated in the province of Minas Geraes, Brazil.

The ores are hematite and magnetite and occur in rocks similar to the banded jasper of North America and South Africa. They vary in grade; but the average iron content is over 60 per cent and the phosphorus is in the main well below the Bessemer limit. A proportion of the ore occurs in thin lamellae between siliceous layers; but there are large masses of practically pure oxide like Iron Ore Peak (Itabira do Campo) and the Caué deposit at Itabira do Matto Dentro, which is estimated to contain 80 million tons of the highest quality ore. E. C. Harder states that the largest deposit contains at least 350 million tons, and that here are enormous ore bodies of from 10 to 50 million tons. Their possible aggregate tonnage is enormous; but with the present means of transportation the greater portion is inaccessible. Before the war capital was being found to develop these fields and to provide transportation, and it cannot be long before such valuable deposits will be utilised in the world's markets. The ore will probably be exported in large quantities to British and American Bessemer furnaces.

The economically important ores of Minas Geraes are usually divided into (1) Bedded or quarry ores consisting of thick bedded massive hematite and thinly bedded siliceous hematite ("Jacutinga"); (2) Fragmental ores consisting of rubble ore (a denudation product of the bedded ores), and Canga (re-cemented rubble). The massive ore beds vary in thickness from less than a foot to more than 300ft, but they are less extensive than the jacutinga ores. Leith and Harder state that single lenses of jacutinga are known more than three miles in length and up to 2,000 ft. in

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thickness. Of the high grade massive hematite and jacutinga, ranging in iron content from 63 per cent to 69 per cent, the tonnage was stated by Leith in 1911 to be probably not far short of the total reserves of the Lake Superior district available at that date. The Canga and rubble ores are of lower grade; even these probably average 50 per cent in iron, but the phosphorus content is higher than in the bedded ores. Estimates of the total available reserves in the Minas Geraes field vary from the conservative estimate of 2,000 million tons made by Dr. Derby for the Stockholm report to recent estimates of 3,500 millions. For the whole iron ore region of Brazil, Merriam and Leith estimate the potential reserves at 7,500 million tons of ore; while "Mineral Industry" (1918) credits Brazil with 5,000 million tons of 62 per cent grade. With regard to the phosphorus content, it must be borne in mind that, while the quantity of Bessemer ore is very great, in all probability exploration will show that a proportion of the ore is above the Bessemer limit.

[The Itabira Iron Ore Co., a Farquhar creation, has already a very important concession and it will not be long before the Itabira deposits are utilised.]

**The Russo-Polish Imbroglia.** "Peace hath her victories not less renowned than war," saith the poet; and his words are true at least of our present peace, which of a verity passeth all understanding, because it is indistinguishable from war. Its kaleidoscopic—or, rather, cinematographic variety, its lightning combinations and quick changes take one's breath away; and its films are, in the words of the advertisements, "got up absolutely regardless of expense!"

When the old time chorographers had to outline their chart of some foreign country unknown to them, it was their custom to write across it the words: "Thys is a londe alle fulle of divvels", and well indeed might such words, with knowledge, be scored across the map of Russia, vast, lone and silent, but for the howling of hungry Bolchevist wolves.

Poland's situation became precarious; and, as we know, her continued existence was of the last importance as helping to guarantee the future peace of Europe against any Teutonic imperialistic revival. Yet the Allies could not send troops to help her because of Germany's neutrality, Germany having become the friend—"amigo urso"—of peace. Besides, the British and other workmen's anti-work unions were against the Poles, and were out for the same thing as the Bolchevist myrmidons: to get themselves recognised as controlling the home and foreign policies of their respective countries. Indeed, an alliance appeared to exist to that end. Their methods resembled one another. There was, truth to tell, more than a flavour of highway robbery about both groups. The British "direct action" association does not rely on reason or consistency of action. It relies—to apply the simple language of the trenches—on "brute force and bloody ignorance." It, so to speak, holds a pistol to Mr. Lloyd George's head and demands sometimes money and sometimes other valuables, and naturally always gets them!

Meantime General Wrangel, leader of the Russian anti-bolchevistis and recognised (by France) governor of as much Russian land as he could "freeze on" to in the Crimean district—(that was a good deal for at least one could not say that "elle não tinha onde cair morto!")—had been by no means idle. Supported by a small naval force one cruiser and three destroyers—he gave the enemy a rough time all round the Sea of Azov. On 24 August he met an attack of the Reds on the small isthmus of Perikop, which connects the Crimea with the mainland, counter attacked occupying Aleschke and driving back the enemy. Next day he succeeded in cleaning up the entire front on the left bank of the Dnieper, while his offensive between the River Don and Lake Manitch was also progressing in a satisfactory manner. Another attempt by the Bolchevists to drive him back towards the little isthmus of Perikop failed miserably, General Wrangle capturing in that engagement—according to official news received in Paris and London—6,000 prisoners, 34 field and 100 machine guns.

In Poland itself, our mutual friend Foch, assisted by a staff of French officers including their veteran chief, General Weygand, had at a fitting moment brought back hope to the Polish cause, by taking the trouble in hand. They supervised the training, arming and instruction of the valiant Polish soldiers and their officers, and by their priceless counsels and heroic example showed the Polish President, Pilsudski and his aid, how to turn defeat into victory. The results, as we know, were speedily visible. The Bolchevists, beaten on every hand, lost, some say 50,000, others 70,000 prisoners, with an immense quantity of arms, ammunition and other materials of war. Their overthrow amounted, probably, to no more than a mildly agreeable study in elementary strategies to the famous conqueror of the Marne!

Some 60,000 Bolchevists were driven across the Austrian frontier into East Galicia; and in Tarnopol these "heroes" appear to have conducted themselves after the manner of their kind, for says the (Havas) telegram, they carried off all the cattle, furniture, agricultural implements and clothes they could lay hands on, besides wasting and destroying harvests wherever they went. The tremendous rout inflicted on the Soviets (according to a U.P. telegram from Berlin) by the Poles, had an utterly disheartening effect on the "adepts" of Bolchevism.

And now fresh complications arose. The Bolchevists, despite the changed situation produced by the victory, called on England to insist on the acceptance by Poland of the terms proposed by them at Minsk previous to that event, and agreed to by British representatives; and said they would accuse England of mala-fides should she decline to support the interference with Polish independence involved in the application of the condition referred to—re the arming of the Polish workmen, thus making the way easy for Bolchevist propaganda and consequent revolution.

This put the "direct action" British (anti) labour politicians in a quandary, as all their opposition to British policy re Poland was based on the expectation that Russia (Soviet) would guarantee them the independence of Poland. But Russia has done nothing of the kind. The mes-ages continues that the anti-labour chiefs are holding endless conferences, the result of which will certainly be nothing; as if they "strike" they will obviously have to do nothing, and if they don't they will do nothing! The United States insists upon the independence of Poland and equally of Russia.

Fortunately, however, a real British workman, the Rt. Hon. Arthur James Balfour, M.P., P.C., has obtained from M. Tchitcherin, Russian Commissioner of Foreign Affairs, in accordance with his request a document containing the assurance, on behalf of the Soviet Government, that the latter agree to renounce the conditions above referred to relating to the establishment of an armed militia in, and to the disarmament of, Poland.

N.D.

**Business Conditions in Canada.** (From Greenshields & Co.'s Monthly Review, Montreal, April-May, 1920.) A condition of great business activity, with the activity moving along a plane of abnormally high prices, is bearing heavily on the credit structure here as well as abroad. The post-bellum boom in business, which set in about this time a year ago, is meeting a check, possibly a temporary one, probably a prelude to deflation of the war time position, in the insufficiency of funds to finance further expansion. More or less we seem to be reaching an impasse, with the very activity in trade a bar to further progress for the time being. The advance in the Bank of England's discount rate to 7 per cent is symptomatic of conditions in Great Britain, and Great Britain is pre-eminently the strongest country in Europe. In the United States the money markets have been under the pressure of high rates for six months in an effort to adjust the demand for capital to the supply, without any appreciable results. Japan, the strong country in the Far East, is coming through a financial crisis. Here in Canada the situation has resolved itself into one of "tight money." Under our banking system, control of credit can be effectively exercised through the strict limitation of loans to essential purposes, without the disturbance of high rates. New speculative commitments of every description are being discouraged. Legitimate requirements for the carrying on of busi-

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ness are being met, but nothing more. No scope is being allowed for expansion that might have dangerous results. This policy has been effective in adjusting similar situations in the past, and will, we believe, be equal to the present emergency. World-wide conditions will determine whether business must be liquidated on sharply declining markets in the near future. We may assume, because of the inherent soundness of our banking and commercial conditions, that any resulting liquidation here should be gradual and orderly.

**Canada.** The present time is, say Messrs. Greenshields & Co, investment bankers of Montreal, very favourable for investing in Canadian securities, particularly on account of the exchange situation.

Canada has now not only paid in full her obligations incurred abroad in maintaining an army of 500,000 men in the war, but, on balance, is owed money by Great Britain. The fact that every bushel of grain that the Dominion can spare from her harvest this autumn will be needed to balance the shortage in other countries will still further improve her position. Exports of wheat alone should bring \$450,000,000 as a minimum.

**Foreign Trade of the United States** for July shows that exports amounted to \$4,902,000,000 and imports to \$3,482,000,000, leaving a balance in favour of the former of \$1,420,000,000 or 40.8 per cent. Exports show an increase of \$23,000,000 as compared with the previous month.

**Cereal Production of the State of S. Paulo** for the current year is estimated as follows, in bags of 100 litres:—Beans, 3,700,000; indian corn, 14,000,000; rice, 3,800,000.

**Entries of Cereals at Rio de Janeiro during the year 1919,** was as follows, in tons of 1,000 kilos:—

	Beans	Maize	Rice
Coastwise .....	13,636	260	11,281
Per Central Railway .....	69,091	21,170	18,028
Per Leopoldina Railway ....	9,260	22,593	443
Therezopolis Railway .....	47	20	1
Total .....	92,034	44,043	29,753

#### BOOKS RECEIVED AND NOTICES.

**Annual Report of the British Chamber of Commerce of São Paulo and Southern Brazil for 1919-1920.** The progress made by this Chamber in so short a period of its existence is a credit to the Council and Executive, and the amount of work effected during the year, as shown in the report, was prodigious.

The report includes the work done by the Santos and Porto Alegre branches. The membership steadily increases, as shown by the following:—

	Aug. 1 1919	July 31, 1920
Honorary Members .....	20	23
Active Members .....	129	151
Associate Members .....	64	105
Total .....	213	279

There was therefore a net increase of 66 members of 31 per cent.

The Chamber did a considerable amount of work in surveying produce, etc, destined for shipment abroad and the issue of corresponding quality certificates, as well as the arbitration of commercial disputes. The usefulness of survey can never be over-estimated, for it places the goods shipped under the supervision of the Chamber above suspicion.

The attendance of the members of the Council at the 13 meetings held during the year 1919-20 was well up to the average, the Chairman heading the list with 12 attendances or 92 per cent of total summonses.

The Executive and Council, and particularly Mr. Lloyd Rolfe, the untiring Secretary and Editor of the Chamber's Monthly Bulletin, are to be heartily congratulated on the excellent results obtained.

**Chemicals.** Report of Sir S. W. Royse & Co. Manchester, July, 23rd, 1920:—During this month, business has, on the whole, been rather on the quiet side, but latterly there have been indications of improvement. Some products are lower in price, but, speaking generally, values have been maintained. Sulphate of Copper has been dull but price has remained steady in sympathy with the firmness of the metal. The home demand has been fair but enquiry for export has fallen away. Green Copperas moves more freely with the better supply of packages. Acetates of Lime are unchanged. Acetic Acid is in more plentiful supply and conditions in price are offered to clear stocks, and this has affected Acetates of Soda and Lead, both of which are lower. Nitrate of Lead has received more attention, especially for forward delivery. Carbonate of Potash moves steadily and price is unchanged. There has been a good enquiry for Montreal Potashes but little offering. Sulphate of Potash is in good demand. White Powdered Arsenic continues in request and Cornish brands command full figures, although foreign supplies are now offered at reduced rates. Little business has been passing in Yellow Prussiates of Potash and Soda, but prices have remained steady. The home demand for Tartaric Acid has been disappointing, especially for the time of the year and competition for business has increased. The reduction in the price of Citric Acid has stimulated enquiry. Cream of Tartar is steady but demand has slackened somewhat. Resale parcels of Bichromates of Potash and Soda are still scarce but the position is easier through arrivals of the Americans products. Oxalic Acid has moved freely at the lower prices offering and stocks are small. Borax and Boracic Acid continue in short supply. Phosphate of Soda is still very scarce in spite of recent arrivals from abroad. Business in Lump Sal ammoniac has slackened and resale parcels are pressed for sale. The export demand for Muriate of Ammonia continues and makers are well booked ahead. Caustic Soda is in increased enquiry for export. Bleaching Powder is unchanged. Tar products generally maintain their firm position. Benzoles are scarce with prices steady. Toluoles continue firm. If anything Solvent Naphthas are better and makers expect higher values. Creosote Oil continues in good demand and is obtaining higher figures. Prices of Crude Carbolic Acid remain firm with little offering. There are stocks of Crystal Carbolic and no enquiry, but Liquid is in good request. Pitch is in strong demand both for home and export and good business has already been done for next season at a premium on present figures and makers are optimistic as to the course of the market. Naphtalenes are in strong request and prices are hardening, especially for refined. There is little change in Sulphate of Ammonia, but the export position is better, and business is now assuming more important dimensions.

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## REPORTS AND MEETINGS OF COMPANIES

**Brazilian Traction.** The directors of the Brazilian Traction, Light and Power Co., Ltd., report for the year ended Dec. 31 that the revenue of the company in Canadian currency resulting from the year's operations was as follows:—

Revenue received under contract with subsidiary companies .....	\$8,500,234	
Interest on investments and miscellaneous income .....	376,771	
		\$8,877,005
General and legal expenses and administration charges .....	\$ 139,732	
Interest and charges on secured gold notes and other loans .....	663,305	
Provision for general amortisation .....	200,000	
		1,003,038
Net revenue .....	\$7,873,967	
Dividends on Preference share at 6 p.c. p.a. ....	600,000	
Surplus for year .....	\$7,273,967	

The total gross earnings of the subsidiary companies in Brazil were 113,073,982 milreis, being an increase as compared with the corresponding earnings of the previous year of 11,179,819 milreis, or 10.97 p.c. The net earnings from operations were 58,423,485 milreis, being an increase of 6,291,950 milreis or 12.07 p.c.

Prior to the war, the income derived from the gas enterprises in Rio de Janeiro and S. Paulo was highly satisfactory, the net earnings in 1914 being 4,302,397 milreis. During the four succeeding years while the gross earnings increased, the operating expenses advanced steadily owing to the increased cost of coal, oil and other material used in the manufacture of gas. In the year 1919 there was a falling off in receipts as compared with the previous year by reason of the suppression of a large part of the street lighting, with the result that the deficit from the operation of the two enterprises was 2,231,950 milreis, as against net earnings in the year 1914 of 4,302,397 milreis, a difference of 6,534,347 milreis, or approximately 1,750,000 dols. In the early part of the present year increased rates for gas were obtained in S. Paulo so that there is a fair prospect that the S. Paulo gas business will show a small profit this year. Efforts to obtain higher rates in Rio de Janeiro have thus far not been successful.

The value of the milreis for exchange on London (90 days' drafts) advanced from 13 5-64d in January to 17 41-64d in Dec.; the average rate for the year being 14 33-64d as compared with 13d for the year 1918. The rise in exchange on London closely corresponding to the fall in the value of the pound sterling for the purchase of dollars, and consequently there has been little change in the value of the milreis for exchange on New York. The average rate on remittances made during 1919 was 26.80 cents per milreis, as compared with 25.39 cents during the previous year. On funds remitted from New York to Toronto there was a premium varying between 1 27-32 p.c. and 9 1-16 p.c., the average for the year being approximately 4 p.c.

Out of the year's revenue the sum of 2,574,958 dols has been set aside by the subsidiary companies for depreciation of physical properties and the sum of 200,000 dols has been transferred to this company's general amortisation reserve to provide for the amortisation of capital invested in properties held in connection with terminable concessions. In general the companies' concessions are perpetual or for periods of long duration, and the amount set aside for the year under review has been based on calculations approved by the company's auditors.

The profit and loss account shows that the surplus revenue for the year amounted to 7,273,967.26 dols, which with the balance of 7,613,041.31 brought forward from 1918, gives a total of 14,887,008.57 dols. During the past three years the sum of approximately 12,300,000 dols has been utilised towards meeting capital expenditure on the properties and a corresponding amount

has therefore been transferred to general reserve account, leaving a balance of 2,587,008.57 dols to be carried forward.

The sum reinvested in the enterprise out of revenue since the inception of the companies amounted to the end of the year to 33,053,573 dols.

The construction work on capital account carried out during the year comprised additions and extensions to the tramway, light, power, gas and telephone plant and installations, the amount expended for this purpose being 4,810,028 dols, of which the sum of 2,364,385 dols was spent on the telephone system. During the period from Jan. 1, 1917, to Dec. 31, 1919, the surplus revenue amounting to 15,196,021 dols has been applied:—In reduction of floating debt, 2,840,914 dols; towards necessary capital expenditures, 12,355,107 dols.

The board propose to provide for recurring capital expenditure by the sale of securities, but on account of present conditions it is not possible to sell them. In the meantime they must meet those expenditures out of revenue. The note issue of 7,500,000 dols made in 1916 in connection with the acquisition and development of the telephone enterprises, which matured on Nov. 1, 1919, has been renewed for a further period of three years from that date.

**Lloyd Royal Belge.** The report for 1919 states that the situation of the company is very satisfactory and fully justifies the hopes which were based upon the first results of the running of the company's regular lines.

"The year 1919," says the report, was "characterised by considerable activity. On the one hand, the Lloyd Royal Belge collaborated in a very large measure in the revictualling of the country, and, on the other hand, it developed a series of regular lines which serve the markets which are of most interest for Belgian commerce and industry. These two results were rendered possible by the application of the policy which was adopted on the liberation of the country in the matter of increasing the company's naval material and the construction of new ships.

At the time of the last general meeting, the fleet consisted (including vessels under construction) of 56 steamers. This number has been increased to 85, representing a total of 545,000 tons, the vessels purchased since the close of the year being included. Attention is drawn to the important part which was played in this increase of tonnage by the company's shipbuilding yard at Whiteinch. "It is our intention," the report proceeds, "to continue in an intensive manner the construction of tonnage at our yard. As soon as one unit is launched, it is immediately replaced on the slips by a ship of the same type. Conscious of the importance for the revival of the country after the war of the creation of a powerful national mercantile marine, we have not hesitated to make large purchases of steamers, either by the aid of our own resources or by means of credit operations. Twenty of the steamers are vessels which were built during the war for account of the United States Shipping Board. We did not hesitate to assume the heavy financial charges which this purchase entailed, as we desired to assure ourselves of the tonnage necessary for the regularity and frequency of the sailings of our different lines."

The profit and loss account shows a gross revenue from working, interest, commission, etc., of 22,332,962.58 francs. After the reduction of 1,725,496f. for general expenses, 10,000,000f. for depreciation, 983,100 for debenture interest, and other small items, there remains a net profit of 9,589,239.74f., out of which a dividend of 6 per cent is paid.

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Andalusier .....	11,000	Lombardier .....	2,450
Anglier .....	5,620	Londonier .....	8,130
Arabier .....	6,650	Lt. Jean Laurent..	10,000
Argentiner .....	4,200	Macedonier .....	8,000
Armenier .....	1,400	Mazout I. ....	800
Asier .....	5,000	Menapier .....	8,130
Australier .....	8,130	Morinier .....	7,150
Belgier .....	8,120	Marconier .....	4,000
Bolivier .....	8,400	Meissonier .....	4,000
Brabandier .....	6,000	Nervier .....	8,100
Brazilier .....	8,100	Nipponer .....	3,200
Bretanier .....	6,800	Normandier .....	7,175
Burgondier .....	8,100	Olympeir .....	8,400
Caledonier .....	8,130	Patagonier .....	8,130
Cambrier .....	3,200	Persier .....	8,130
Canadier .....	7,000	Peruvier .....	5,000
Catalonier .....	2,000	Phœnicier .....	3,200
Chilier .....	8,100	Picardieir .....	3,220
Cimbrier .....	6,516	Pionier .....	8,130
Colombier .....	3,244	Remier .....	5,250
Carabineir .....	4,000	Rogier .....	5,120
Dalmatier .....	2,000	Roumanier .....	8,200
Danier .....	11,000	Scaldier .....	6,050
Danubier .....	3,200	Scottier .....	6,125
Devonier .....	4,200	Serbier .....	3,200
Eglantier .....	8,130	Sicilier .....	3,200
Elvier .....	1,040	Spartier .....	4,200
Elzasier .....	8,100	Suévier .....	8,400
Erinier .....	7,207	Syrier .....	2,000
Flandrier .....	6,580	Taxandrier .....	8,100
Frankier .....	6,580	Tongrier .....	5,120
Gallicier .....	3,200	Trevier .....	8,100
Gallier .....	8,130	Tumister .....	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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## EXPORTS FROM THE UNITED KINGDOM TO BRAZIL

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

### QUANTITIES.

	June	Inc. or Dec.	Total six months, January to June				
	1920	June on May 1920	1919	1920	Inc. or Dec. 1920-1919	1913	Inc. or Dec. 1920-1913
Cotton in piece, grey unbleached .....	136,700	+ 89,500	78,400	475,600	+ 397,200	1,325,300	- 849,700
Ditto, white bleached yds.....	687,500	- 82,000	2,257,700	5,061,900	+ 2,804,200	14,365,100	- 9,303,200
Ditto, printed, flags, h'd'chiefs shawls.	16,100	+ 16,100	12,100	23,300	+ 11,200	159,900	- 136,600
Ditto, printed other sorts yds.....	563,300	+ 50,000	1,619,700	2,619,000	+ 999,300	5,347,600	- 2,728,600
Ditto, dyed yds .....	1,787,800	- 167,700	6,367,100	9,384,300	+ 3,017,200	22,626,400	- 13,242,100
Ditto, coloured cotton, yds .....	315,800	- 85,200	1,247,100	1,816,700	+ 569,600	6,081,800	- 4,265,100
Cotton in piece, total, yds .....	3,507,200	- 179,300	11,582,100	19,380,800	+ 7,798,700	49,906,100	- 30,525,300
Cotton not in piece, yds .....	141,800	+ 36,600	919,800	708,900	- 210,900	1,454,500	- 745,600
Woolen tissues, yds .....	166,100	+ 56,300	235,700	696,900	+ 461,200	1,228,900	- 532,000
Worsted ditto, yds .....	70,200	+ 22,300	398,500	376,200	- 22,300	409,300	- 33,100
Jute Yarne, lbs .....	1,093,300	- 302,100	1,443,500	6,637,300	- 5,193,800	7,902,600	- 1,265,300
Ditto, manufactures, sq.yds .....	3,200	- 2,300	249,400	30,700	- 218,700	599,900	- 569,200
Linen tissues, yds .....	211,500	+ 44,600	439,900	1,105,300	+ 665,400	1,781,200	- 675,900
Coal tons. ....	—	—	114,553	114,484	- 69	1,021,774	- 907,290
Wire, tons .....	200	+ 120	71	593	+ 522	775	- 182
Wire manufactures, tons .....	34	+ 5	151	257	+ 106	367	- 110
Earthenware, tons .....	870	+ 444	1,992	3,444	- 1,452	10,401	- 6,957
Cement, tons .....	4,486	- 609	42,854	20,087	- 22,767	85,298	- 65,211
Iron in bairs, etc. tons .....	146	- 8	384	992	+ 608	4,542	- 3,550

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

	1920	June on May	Total six months, January to June				
	June	Inc. or Dec. 1920	1919	1920	Inc. or Dec. 1920-1919	1913	Inc. or Dec. 1920-1913
Cotton in piece, grey unbleached, yds...	11,709	+ 7,080	8,628	36,140	+ 27,512	22,508	+ 13,632
Ditto, white bleached, yds .....	61,472	+ 174	135,948	337,010	+ 201,662	226,959	+ 110,051
Ditto, printed, flags, h'd'chiefs, shawls	1,175	+ 1,175	290	1,969	+ 1,679	2,479	- 510
Ditto, printed other sorts, yds .....	62,161	+ 14,011	112,671	222,267	+ 109,596	82,662	+ 139,605
Ditto, dyed, yds .....	176,189	- 30,850	412,230	864,046	+ 451,816	396,990	+ 467,056
Ditto, coloured cotton, yds .....	30,302	- 5,326	76,361	155,459	+ 79,098	107,927	+ 47,532
Cotton in piece total, yds.....	342,378	- 13,736	745,528	1,616,891	+ 871,363	839,525	+ 777,366
Cotton not in piece, yds .....	12,797	+ 2,373	43,363	57,659	+ 14,296	22,915	+ 34,744
Woolen piece, yds .....	56,147	+ 683	116,143	310,385	+ 194,242	178,246	+ 132,139
Worsted ditto, yds .....	31,251	+ 12,082	99,322	123,442	+ 24,120	53,593	+ 69,849
Jute yarn, lbs .....	71,172	- 23,240	75,939	425,218	+ 349,279	157,431	+ 267,787
Ditto manufactures, sq.yds .....	733	- 20	11,251	2,915	- 8,336	12,412	- 9,497
Linen tissues, yds .....	51,878	+ 17,067	67,550	227,481	+ 159,931	79,862	+ 147,619
Coal, tons .....	—	—	259,772	511,971	+ 252,199	903,996	- 392,025
Wire, tons .....	11,668	+ 7,306	3,533	30,888	+ 27,355	12,323	+ 18,565
Wire manufactures, tons .....	4,786	- 27,719	14,308	29,102	+ 14,794	11,374	+ 17,728
Earthenware tons .....	41,483	+ 14,725	157,157	113,413	- 43,744	187,750	- 74,337
Cement, tons .....	23,012	- 3,373	264,079	101,984	- 162,095	140,770	- 38,786
Iron in bars, etc tons .....	5,420	+ 305	9,662	29,340	+ 19,678	42,347	- 13,027

### SUMMARY OF VALUES IN £ STERLING.

	1919	1920	1913	6 months 1920 on 1919		Increase or Decrease 6 months 1920 on 1913	
	6 months	6 months	6 months		%		%
Cotton Piece goods .....	745,528	1,616,891	839,525	+ 871,363	+116.9	+ 777,366	+ 92.6
Other Textiles .....	326,378	713,967	334,616	+ 392,589	+120.3	+ 384,351	-114.9
Total Textiles .....	1,071,906	2,330,858	1,174,141	+1,263,952	+117.9	+1,161,717	+ 98.9
Coal, wire, earthenware, cement, iron	708,511	816,698	1,298,560	+ 108,187	+ 15.3	- 481,862	- 37.1
Jute .....	87,190	428,133	169,843	+ 340,943	+391.0	+ 258,290	-152.1
Total Specified .....	1,867,607	3,580,689	2,642,544	+1,713,082	+ 91.7	+ 938,145	+ 35.5

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In consequence of delay in receipt of the monthly returns of the Board of Trade, our usual monthly analysis of the trade between Brazil and the United Kingdom has been unavoidably delayed.

**June-May Movement**, showing actual tendencies, is characterised by falling off in the quantity of 8 out of 18 staples specified in the monthly returns of the Board of Trade, and the complete cessation of exports of coal from the United Kingdom to this country during the months of May and June.

Nine staples show increase as compared with the previous month, viz: cotton piece goods, grey, unbleached, ditto, printed flags, handkerchiefs, etc., and ditto, other sorts, cotton not in piece, woollen and worsted piece goods, linen tissues, wire and manufactures of same and earthenware.

On the other hand, 8 others, by far the more important as far as value is concerned, viz: white bleached cotton piece goods, dyed ditto and coloured ditto; jute, chiefly hessians, yarn and manufactures of same; cement and iron in bars, etc, show discouraging falling off. The complete cessation of exports of coal was to be expected in consequence of the restrictions and embargoes on shipments from the U.K.

It is, however, disappointing to note the failure of staples like cement and iron to react, the serious falling off in jute and manufactures of same and the net shrinkage of 179,300 yards in cotton piece goods of all kinds.

In cotton not in piece, woollen and worsted piece goods and linen tissues, the improvement was particularly noticeable, all showing satisfactory expansion.

**Six Months' Movement.—Quantity 1920 on 1919.** Compared with the first half of last year, quantities show falling off in 5 out of the 18 staples specified by the Board of Trade, viz: cotton not in piece, worsted tissues, manufactures of jute, coal and cement.

The following 13, on the other hand, show increase: cotton in piece goods of every kind, woollen tissues, jute yarn, linen tissues, wire and manufactures of same, earthenware and iron in bars, etc. The list is certainly encouraging, but as compared with 1913 details show the immense leeway that must be made good to put British trade with this country on a par with the pre-war year, in view of the fact that every single staple specified by the Board of Trade shows decrease in quantity.

**Values, 1920 on 1919**, show decrease in only three out of the 18 staples specified in the monthly returns, viz: jute manufactures, £8,366; earthenware, £43,744; and cement, £162,095. On the other hand, 15 others show satisfactory increase: cotton piece goods, £839,525 or 116.7 per cent; other textiles, £392,589 or 80.9 per cent; jute yarn, £349,279 or 45.8 per cent; coal, £252,199 or 97 per cent; wire and manufactures of same, £42,149 or 23.3 per cent; an iron in bars, etc, £19,678 or 200 per cent.

The aggregate of the 18 specified staples shows a gratifying increase of £1,713,082 or 91.7 per cent as compared with the first six months of last year, of which cotton piece goods alone accounted for £871,363 or 50.7 per cent of the total.

**1920 on 1913.** Twelve out of 18 articles which are specified show increase in value as compared with 1913, as follows: cotton piece goods, £777,366 or 92.5 per cent; other textiles, £384,618 or exactly 100 per cent; jute yarn, £267,787 or 170 per cent; wire and manufactures of same, £36,293 or 150 per cent.

Only 5 show falling off, viz: manufactures of jute, £9,497 or 75 per cent; coal, £392,025 or 43.3 per cent; earthenware, £74,337 or 39.3 per cent; cement, £38,786 or 27.7 per cent; and iron in bars, etc, £13,007 or 30.9 per cent.

In spite of the falling off in the quantity of every staple specified by the Board of Trade as compared with 1913, 12 out of 18 show increase in value, which factor demonstrates the enormous rise of prices.

In view of the reorganisation of the form in which the monthly returns relating to trade and navigation are published by the Board of Trade and the absence of the detailed edition giving totals for each country, the estimation and comparison of un-specified exports is impracticable.

## MONEY

### Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
August 23	13 31-64	13 23-64	—	5\$040	2\$708
August 24	13 7-16	13 5-16	23\$750	5\$073	2\$708
August 25	13 1-4	13 1-8	24\$300	5\$187	2\$708
August 26	13 3-8	13 1-4	24\$300	5\$121	2\$708
August 27	13 5-16	13 3-16	24\$300	5\$137	2\$108
August 28	13 3-8	13 1-4	24\$300	5\$156	2\$708
Average ...	13 3-8	13 1-4	24\$190	5\$119	2\$708
Equivalent..	13.375	13.250	24\$190	5\$119	2\$708

Monday, 23rd August. The Bank of Brazil posted 13 3-8d. Other banks quoted 13 5-16d to 13 7-16d, with money for commercial bills at 13 5-8d. The market opened firm and during the day the bank rate rose to 13 5-8d. In the afternoon the market eased and there were buyers of prompt at 13 5-8d. The New York-London rate came \$3.59 3-8 and Paris-London 51.08.

Tuesday, 24th August. The Bank of Brazil posted 13½d. Other banks quoted the same rate, with money for commercial bills at 13 9-16d. The market sagged in the absence of coffee business and during the afternoon there was money for prompt bills at 13 7-16d. Very little market money was offering. The New York-London rate came \$3.54.75 and Paris-London 52.

Wednesday, 25th August. The Bank of Brazil posted 13 5-16. Other banks quoted the same rate with money for commercial bills at 13 3-8d, for prompt delivery. The market opened weak and before mid-day some banks were buying ready bills at 13 5-16d. During the afternoon the market was firmer and 13 3-8d bank was obtainable. The New York-London rate came \$3.54½ at the opening, but later advices gave \$3.58½ and Paris-London came 52.15 to the £.

Thursday, 26th August. The Bank of Brazil posted 13 3-8d. Other banks quoted 13 5-16d to 13 3-8d, with money for commercial bills at 13 7-16d for prompt, and 13½d for usual delivery. The market opened firm, as there were a few takers, but on the other hand, bills were scarce. During the afternoon some banks drew at 13 7-16d, but the rate closed easier at the opening rates. The New York-London rate came \$3.59 1-4 and Paris-London 50.60.

Friday, 27th August. The Bank of Brazil posted 13 3-8d. Other banks quoted 13 5-16d, with money for commercial bills at 13 7-16d. The market opened undecided, as there was still a demand for prompt delivery. During the afternoon this demand ceased and a fair amount of bills appeared for Sept. delivery but banks were disinclined to buy below 13½d. One bank offered to draw its option at 13½d for delivery during Sept. The market closed firm. The New York-London rate came \$3.57¾ and Paris-London 51.30.

Saturday, 28th August. The Bank of Brazil posted 13 13-32d. Other banks quoted 13 5-16d to 13 3-8d, with money for commercial bills at 13½d for usual and 13 7-16d for prompt delivery. The market was paralysed and little business was doing and closed at the opening rates. The New York-London rate came \$3.57¾ and Paris-London 51.20 to the £.

—Mr. Edward Green, a director of the Brazilian Warrant Co. has been appointed to the Board of the British Bank of South America.

**The Montevideo Market.** Advice from Montevideo state that the recent moratorium of the Banco Italiano has had a very depressing effect on the money market and business in general, aggravated still further by the fall in wool and hides.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January	3,512	146	239	18	411	—	39	35	408	117	4,925	159
28 February	7,227	148	151	2	22	—	—	—	247	76	7,873	281
31 March	7,023	119	43	6	8	11	1	140	108	33	7,492	241
30 April	5,857	61	358	—	21	33	—	19	89	52	6,490	216
31 May	4,616	81	47	—	15	—	—	51	36	78	4,924	160
30 June	6,967	34	235	—	19	3	28	134	139	116	7,675	256
1st 6 months, 1919	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379	218
31 July	7,169	18	474	12	9	3	27	41	160	55	7,968	257
31 August	5,231	71	4	105	35	80	33	646	159	44	6,408	207
30 September	4,715	34	511	135	2	62	31	71	65	52	5,684	190
31 October	5,854	34	656	201	40	79	65	150	350	71	7,500	242
30 November	6,485	135	254	374	165	539	59	77	284	51	8,423	281
31 December	3,224	58	166	446	444	1,114	242	137	148	33	6,012	194
2nd 6 months, 1919	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	305	41,995	228
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	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
Week ended 18 Aug	519	125	—	—	1	4	4	1	—	—	654	93
Week ended 25 Aug...	1,109	79	174	87	—	65	141	18	—	—	1,673	239
1 to 25 August	3,114	236	177	87	1	110	266	58	12	—	4,061	163

\*Subject to alteration.

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

Money Market Quotations.

28 Aug. 1920 21 Aug. 1920 28 Aug. 1919

	28 Aug. '20	21 Aug. '20	21 Aug. '19		28 Aug. 1920	21 Aug. 1920	28 Aug. 1919
*Apolices unified, 1,000\$ buyers.....	857\$	836\$	—	Exchange: N. York-London			
*Rio Municipal, 1906 buyrs .....	184\$	176\$	—	(Teleg.) dol, per £	3.57.00	3.60.25	4.24.00
*Ditto, 1917, buyers .....	178\$	173\$	—	Paris-London			
*Bank of Brazil, buyers .....	258\$	—	—	(sight) fcs per £	51.29	50.69	33.95.50
Brazil Funding, 1898, 5 per cent .....	70	70	85½	London pence...	13d/13 3-32	12 29-32 13d	14 1-16/14 5-32d
Ditto, new, 1914 .....	60	59	82½	Paris .....	\$362—\$365	\$366—\$375	\$504—\$509
Conversion 1910, 4 per cent .....	45½	44	58	Italy .....	\$242—\$245	\$240—\$250	\$425—\$445
Ditto, 1908, 5 per cent .....	67½	67½	76	Portugal .....	\$940—\$930	\$950—\$930	\$890—\$890
Federal District, 5 per cent .....	64½	65½	87	New York .....	5\$130—5\$200	5\$140—5\$300	4\$000—4\$070
Brazil Railway .....	3 1-8	3¼	6½	Switzerland ..	\$852—\$870	\$870—\$890	—
Brazil Traction .....	47½	47	58¼	B. Aires, peso..	1\$930—2\$000	1\$950—2\$020	1\$700—1\$740
Leopoldina Railway .....	34½	34	35	B. Aires gold..	4\$450—4\$470	4\$490—4\$600	3\$880—3\$920
S. Paulo Railway .....	153	153	183	Spain .....	\$778—\$795	\$780—\$800	\$780—\$805
Dumont Coffee 7½% pref. ....	7½	7½	8¼	Montevideo ..	4\$400—4\$600	4\$490—4\$670	4\$100—4\$140
St. John d'El Rey Mining Ord. ....	16.3	15	18.6	Denmark .....	—	\$780	—
Rio Flour Mills .....	62.6	61.3	83.9	Norway .....	\$750—\$800	\$780—\$820	—
London and Brazilian Bank .....	25	25¼	27¼	Sweden .....	1\$060—1\$100	1\$080—1\$190	—
Royal Mail Ordinary .....	112	112	179	Japan .....	2\$750	2\$750	—
British War Loan, 1920-47 5 % .....	84 7-8	85 1-4	94 3-8	Belgium .....	\$388—\$395	\$395—\$420	—
Consols 1½ per cent .....	46 1-8	46 1-4	51 1-4	Holland (flr)..	1\$650—1\$700	1\$720—1\$770	—
French rent .....	56.40	57.00	61.35	Austria .....	\$040	\$050	—
Ditto, 5 per cent 1915 .....	87.50	87.50	88.00	Hamburg .....	\$106—\$117	\$106—\$116	\$208—\$220
Ditto, 4 per cent 1915 .....	71.45	71.45	71.42	Value or £ sterling			
				at sight rates	17\$902—18\$000	18\$028—18\$199	—
				Value 1 sovereign			
				buyers .....	24\$000	24\$000	—
				Discounts, London.	6 3-4 %	6 5-8 %	3 5-8 %
				Ditto, New York ..	8 %	8 %	4 3-16%
				Do, Bank of England	7 %	7 %	5 %

\*Closing of Rio Stock Exchange.

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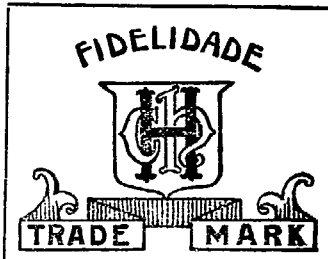
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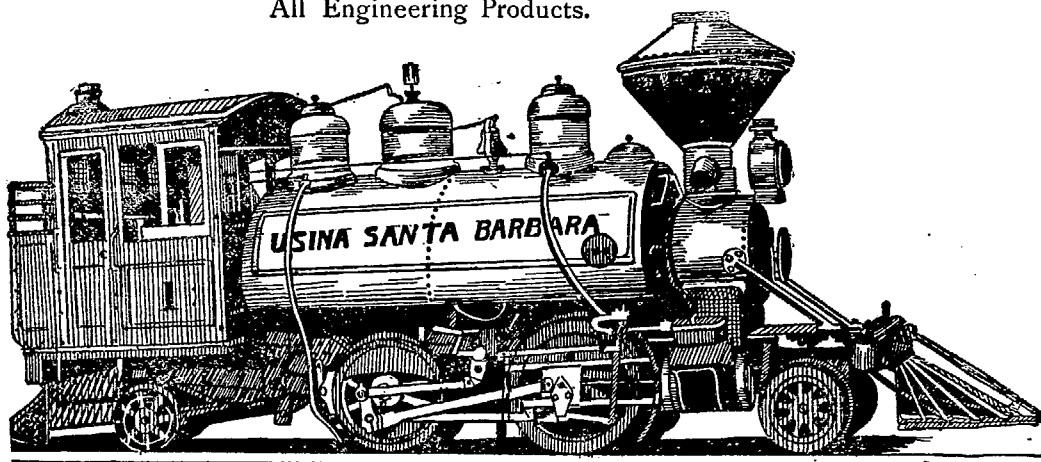
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### Movement of Other Rio Exchange Banks, 31st July, 1920.

In which that of Branches is included.

	In Contos of Réis.				Percentag
	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	of Cash to Sight Deposits
Bank of Brazil .....	87,195	241,477	207,965	21,250	42.0
Française et Italienne	63,889	114,228	174,976	46,859	36.7
Italo-Belge .....	15,625	31,025	35,846	2,077	43.6
Hollandsche v. Z.A. ...	10,358	20,581	\$26,201	2,715	39.5
Brasilianische fur Dd..	9,793	25,429	15,031	11,132	65.2
Dd. Uberseeische .....	5,793	7,619	4,813	3,730	120.4
Total 31st July, 1920 ...	192,653	440,359	464,832	87,763	41.5

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

Bank of Brazil .....	+2,604	-2,707	+ 6,971	+ 1,150	—
Française et Italienne	+4,056	-1,640	+ 9,960	-14,955	—
Italo Belge .....	+2,563	+ 594	- 505	- 132	—
Hollandsche v. Z.A.	-2,407	+ 277	- 1,087	+ 255	—
Brasilianische f. Dd	- 500	+2,809	+ 734	+ 914	—
Dd. Uberseeische ...	+1 265	+1,434	+ 113	+ 399	—
Total .....	+7,581	+ 767	+16,186	-12,369	—

§Including 10,699:783\$ in foreign money.

### QUANTOS SOMOS?

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## 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. 21	882,000\$	13 13/32	£ 49,263	£ 1,792,020
1919	Aug. 23	861,000\$	14 11/32	£ 51,453	£ 1,259,313
Increase..	—	21,000\$	—	—	£ 532,707
Decrease..	—	—	15/16	£ 2,190	—

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

Year	Week Ended.	Receipts for Week			TOTAL from 1st Jan.
		Currency	Exch.	Sterling.	
1920	August. 22	865,481\$000	13 1/4	£ 47,781-15-3	1,520,366-7-7
1919	August. 24	725,090\$100	14 9/32	£ 43,146-12-9	1,116,949-14-6
Increase....	—	140,390\$900	—	£ 4,635-2-6	403,416-13-1
Decrease..	—	—	1 1/32	—	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £3,115 12s 5d; meat, increase, (12:105\$600) £668 6s 7d; beans, increase, (16:719\$000), £923 0s 7d; other traffic, increase, (111:566\$300), £6,159 7s 9d; net increase, £4,635 2s 6d.

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# COFFEE

Rio de Janeiro 28th August 1920.

## Closing Quotations—

Spot:—	Rio		New York.			
	7s	4s	7s	4s	7s	
August 21 .....	11\$100	10\$800	—	—	—	
August 28 .....	11\$700	10\$300	—	—	—	
Rise or fall .....	+\$600	—\$500	—	—	—	
Ditto. % .....	5.4	4.6	—	—	—	
Options:—						
	Rio		Santos		New York	
	Sept.	Sept.	Dec.	Sept.	Dec.	Dec.
August 21 ...	11\$800	8\$450	8\$825	8.15c	8.90c	
August 28 ....	11\$300	8\$325	8\$850	8.08c	8.88c	
Rise or fall ....	—\$500	—\$125	+\$050	—0.07c	—0.02c	
Ditto. % .....	4.2	1.5	0.6	0.9	0.2	

Note.—Rio quotations per 15 kilos, Santos per 10 kilos, and New York per lb.

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

The Rio Market can be considered fairly solid compared with Santos. Coloury has been in fair demand, but whether this can be taken as a promise of better times is difficult to say.

Options, however, are weak, with buyers shy and sellers, especially planters, keen to do business.

The market closed on Saturday with 7s \$600 or 5.4 per cent up as compared with the previous Saturday, but Sept. options \$500 or 4.2 per cent down.

Entries for the week were smaller, but for the crop to 26th August show an increase over last year of 51,119 bags or 11 per cent.

## THE SANTOS MARKET

Monday, 23rd August. The option market opened irregular, with plenty of business. There were more buyers than sellers for August and September, little doing in October but December was active, with sellers rushing the market with offers \$100 below quotations; sales were fair and later buyers appeared with offers and on business becoming brisk, sellers retired altogether. Other months were dead. The market closed weak, with fall of from \$125 to \$275 as compared with Saturday's closing prices. December again was the most active month, with good business. Buyers tried to force sellers, but these being in the majority, obliged the former to retire. There were sellers only of January options, but nothing doing in other months. Spot ruled weak, with fair business done at 10\$ for old and 11\$ for roasters.

Tuesday, 24th August. The market opened quiet, with very little doing. There were plenty of buyers for August and Sept, but few sellers, very little doing in Oct and Nov. options, Dec. being the most active, with plenty of sellers and fair number of buyers. Other months were very dull. The market closed quiet, with March up \$025 and drop of \$100 to \$325 in other options. There were anxious sellers of August options, but very few buyers; Sept. was well quoted, with buyers active. December was the most active month, with both buyers and sellers offering readily, but the volume of business was small. Other months were again very dull. Spot closed weak, with little business and quoted at 10\$ for old and 11\$ for roasters.

Wednesday, 25th August. The market opened firm, with little doing in August, and December the most active month, with good business, but on buyers holding the market seller retired. Little or nothing was done in other options. The market closed steady, with rise of \$025 to \$375 in all options and buyers of December still strong and sellers shy. There was a fair all

round movement in other options, for which sellers were the more prominent. Spot ruled quiet, with fair business and quoted at 10\$500 for old and 11\$ for roasters.

Thursday, 26th August. The market opened steady with good sales. August was the only month for which no interest was shown. There were buyers only of Nov. Dec. and March options were the most active months, with plenty of buyers and sellers and good sales. The market closed steady, with drop of \$025 to \$050 in Nov. and Dec, but rise of \$050 to \$075 in other options. August was not quoted; Sept, Oct. and Nov. were quiet months, with little business and offers mainly from sellers. Sellers tried to force Dec, offering at any price; some sales were effected at low figures, encouraging buyers to appear, but sellers eventually retired. There was little doing in other options. Spot ruled quiet, with some sales and quoted unaltered at 10\$500 for old and 11\$ for roasters.

Friday, 27th August. The option market again opened steady, with fair sales. Dec. was again the active month with plenty of buyers and sellers and some sales. A little was done in Sept, other months being very quiet. The market closed steady with few sales, and Oct, Nov. and Dec. options fairly active and some sales and fair number of buyers. August to Nov. options closed at \$075 to \$175 under the previous day's closing, Dec. and Jan. \$075 and \$025 up, Feb. unaltered, May \$025 down and June unaltered. Spot ruled quiet, with little doing and quoted at 10\$ for old and 11\$ for roasters.

Saturday, 28th August. The option market opened steady, with even some months firm and good sales. There were plenty of buyers, but few sellers of Sept, Oct, and Nov. Dec. was very active, with good sales and plenty of offers by buyers and sellers, the former being the stronger bidders. March was likewise well quoted, with buyers strong. Other months were quiet. The market closed weak, with fall of \$025 to \$200 in most options as compared with the previous closing; Jan, Feb. and May being unaltered. Spot ruled quiet, with little business doing and quoted unaltered at 10\$ for old and 11\$ for roasters.

The Santos market has never been so depressed and very little business is done. Prices continue to fall steadily and there is no knowing how low they will go before touching bottom. In its present demoralised state, it is difficult to say what will happen, but an improvement must come sooner or later, but not before October, as it will take at least a month for the market to recover.

Planters, in their anxiety to sell, are mainly responsible for the present weakness of the market, seeing that speculators have been frightened into taking a back seat.

The market closed on Saturday weak, with 4s \$500 or 4.6 per cent under previous Saturday's closing prices, Sept. \$125 or 1.5 per cent and Dec. \$050 or 0.6 per cent down.

Entries continue to improve and for the crop to 26 August show increase of 706,859 bags or 77.6 per cent compared with same period last crop.

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

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August .....	12\$000	11\$950	11\$000	10\$500
September .....	12\$000	11\$700	10\$700	10\$600
October .....	11\$800	11\$700	10\$600	10\$550
November .....	11\$800	11\$600	10\$600	10\$550
December .....	11\$750	11\$550	10\$600	10\$550
January .....	11\$750	11\$500	10\$600	10\$500
February .....	11\$600	11\$500	10\$600	10\$400
March .....	11\$500	11\$300	10\$600	10\$500
Total sales of futures during the week amounted to 581,000 bags.				

**COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 26th AUGUST AND FOR THE CROP FROM 1st JULY TO 26th AUGUST, 1920.**

	1919-20		Crop		Inc. or Dec.	%	Crop		Week ending	
	1919-20	1920-21	1919-20	1920-21			1919-20	1920-21	1918-19	Aug. 26
United States .....	1,051,963	903,604	-	148,359	14.1	5,828,628	3,890,514	172,609		
France .....	183,320	102,773	-	80,547	43.9	1,643,009	2,530,255	59,331		
Cette (Switzerland) ..	—	—	—	—	—	—	74,286	—		
Italy .....	143	109,771	+	109,628	100.0	539,232	595,977	—		
Trieste and Ragusa ...	5,000	5,250	+	250	5.0	140,977	73,000	—		
United Kingdom .....	15,975	4,006	-	11,969	74.9	72,672	214,882	—		
Gib'tar, Malta, Barbado.	—	4,350	+	4,350	100.0	20,480	65,481	—		
Canada .....	1,050	—	-	1,050	100.0	13,450	20,400	—		
South Africa .....	44,488	29,974	+	14,514	32.6	224,117	122,410	—		
North Africa .....	18,940	13,878	-	5,062	26.7	123,777	36,213	6,375		
Egypt .....	1,253	3,875	+	2,622	209.2	50,465	—	—		
Belgium .....	145,058	20,099	-	124,959	86.1	302,629	366,643	3,000		
Holland .....	27,994	36,262	+	8,268	29.5	189,566	92,147	14,877		
Scandinavia .....	138,822	147,226	+	8,404	6.1	543,590	732,432	11,500		
Spain .....	1,673	1,133	-	540	32.6	44,894	277,127	—		
Portugal .....	15	1,637	+	1,622	100.0	11,023	387	—		
Plate and Pacific .....	81,184	68,060	-	13,124	16.1	305,439	407,592	7,222		
Japan and East .....	2,500	—	-	2,500	100.0	5,107	558	—		
Finland .....	—	375	+	375	100.0	11,269	56,610	125		
Russia .....	—	—	—	—	—	1	5,500	—		
Greece .....	5,000	500	-	4,500	90.0	15,250	75,175	—		
Roumania .....	—	—	—	—	—	—	1,000	—		
Bulgaria .....	—	—	—	—	—	—	500	—		
Turkey .....	—	—	—	—	—	9,737	6,000	—		
Germany .....	—	653	+	653	100.0	40,067	—	—		
<b>Total .....</b>	<b>1,724,378</b>	<b>1,453,426</b>	<b>-</b>	<b>270,952</b>	<b>15.7</b>	<b>10,135,379</b>	<b>9,659,089</b>	<b>275,039</b>		
Coastwise .....	11,265	27,360	+	16,095	142.8	220,020	200,095	896		
<b>Grand Total .....</b>	<b>1,735,643</b>	<b>1,480,786</b>	<b>-</b>	<b>254,857</b>	<b>—</b>	<b>10,355,399</b>	<b>9,859,185</b>	<b>275,935</b>		

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

	23rd	24th	25th	26th	27th	28th		23rd	24th	26th	27th	28th
August .....	8\$300	8\$075	8\$100	8\$100	7\$975	8\$000	Tatuhy .....	8.8	9.5	—	—	—
September .....	8\$325	8\$000	8\$200	8\$200	8\$025	8\$325	Igarapava .....	14.4	13.4	8.4	9.6	—
October .....	8\$325	8\$175	8\$350	8\$400	8\$250	8\$450	Itu .....	11.6	10.2	6.6	8.0	9.0
November .....	8\$525	8\$350	8\$600	8\$575	8\$500	8\$575	Faxina .....	10.2	8.0	6.0	—	9.0
December .....	8\$550	8\$475	8\$850	8\$800	8\$875	8\$850	Itararé .....	9.3	8.9	8.0	—	6.2
January .....	8\$675	8\$575	8\$725	8\$800	8\$825	8\$825	S. José do Rio Pardo.....	11.5	11.2	5.0	7.2	3.5
February .....	8\$675	8\$575	8\$700	8\$750	8\$750	8\$750	Botucatu .....	—	11.0	6.6	—	6.4
March .....	8\$600	8\$625	8\$975	8\$850	8\$950	8\$975						
April .....	8\$700	8\$575	8\$825	8\$875	8\$875	8\$875						
May .....	8\$725	8\$600	8\$875	8\$875	8\$850	8\$850						
June .....	8\$675	8\$650	8\$900	8\$800	8\$800	8\$825						

Sales of futures at Santos were as follows:—August 23rd, 47,000 bags; 24th, 31,000; 25th, 39,000; 26th, 41,000; 27th, 57,000; 28th, 30,000; total 245,000 bags.

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

	23rd	24th	26th	27th	28th
S. Paulo .....	7.0	11.0	6.6	3.0	3.5
Santos .....	12.0	16.0	13.0	14.0	13.0
Iguape .....	10.4	15.4	16.4	11.2	11.4
Campinas .....	11.0	11.0	8.5	7.5	6.5
Ribeirão Preto .....	—	11.7	6.3	—	7.9
S. Carlos do Pinhal .....	8.0	8.0	6.1	6.2	13.0
Taubaté .....	9.8	13.0	8.5	—	5.8
Piracicaba .....	11.0	12.0	7.0	5.0	5.0
Agudós .....	5.0	4.0	5.0	8.0	—
Rio Claro .....	11.0	9.5	9.0	4.0	—
Brotas .....	—	12.0	—	—	—
Bragança .....	9.0	11.0	6.0	5.0	5.0
Franca .....	10.0	9.0	6.9	9.1	10.1
Avaré .....	6.8	6.8	3.0	4.9	3.8

**The Weather** has been very unsettled, the steady rains and sharp winds of the last few days along the coast have produced a drop in temperature in the interior. One coffee district in S. Paulo reports 4½ degrees centigrade below zero, but considering that the rain and cold winds have been continuous for the last four days and no further frost was been reported it would seem that these conditions are confined to the seaboard.

**Entries** at the two ports—Rio and Santos—for the week ended 26th August show increase of 2,403 bags or 0.7 per cent as compared with the previous week, accounted for by shrinkage of 1,359 bags or 2.6 per cent at Rio, but increase of 3,762 bags or 1.4 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 118,226 bags or 58.7 per cent, accounted for by decrease of 1,018 bags or 1.9 per cent at Rio, but increase of 119,244 bags or 79.8 per cent at Santos.

For the crop to 26th August, entries at the two ports show increase of 747,978 bags or 58.3 per cent, of which 41,119 bags or 11.0 per cent at Rio and 706,859 bags or 77.6 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 26th August were larger and amounted to 275,039 bags, as against 131,047 bags for the previous week and 141,153 bags for the cor-

responding week last year, and their f.o.b. value £1,109,029, £510,444 and £801,804 respectively.

Compared with the previous week, clearances at the two ports show increase of 143,992 bags or 109.8 per cent, accounted for by decrease of 1,662 bags at Rio, but increase of 145,654 bags at Santos.

Of total clearances at the two ports for the week of 275,039 bags, 231,840 bags or 84.3 per cent were cleared from Santos and 43,199 bags or 15.7 per cent from Rio, 172,609 bags or 62.8 per cent going to the United States, 59,331 bags or 21.6 per cent to France, 14,877 bags or 5.4 per cent to Holland, 11,500 bags or 4.2 per cent to Scandinavia, 7,222 bags or 2.6 per cent to the Plate, 6,375 bags or 2.3 per cent to North Africa, 3,000 bags or 1.1 per cent to Belgium, and 125 bags to Finland.

For the crop, clearances at the two ports improved, and to 26th August show net falling off of 270,952 bags or 15.7 per cent as compared with the corresponding period last crop, as against 25.6 per cent up to the previous week, of which former 24,886 bags at Rio and 248,066 bags at Santos.

Coastwise clearances continued to improve, and for the crop to 26th August show increase of 16,095 bags or 142.8 per cent, as against 139.1 per cent up to the previous Thursday.

Shipments by Flag, 1st July to 26th August, 1920:—

	Crop Bags	%	Crop Bags	%	Week ended Aug. 26
British to U.S.	527,980	87.8			131,607
To Europe	38,651	6.4			3,500
Plate & Pacific	35,097	5.8			2,094
<b>Total British</b>			601,728	41.4	137,197
Other Flags			182,146	12.5	—
Japanese			213,514	14.7	40,294
Scandinavian			71,353	4.9	700
Italian			149,738	10.3	13,500
American			117,857	8.1	67,247
French			73,885	5.1	1
Brazilian			40,980	2.8	16,085
Dutch			812	0.1	—
Belgian			1,413	0.1	11
Spanish					
<b>Total</b>			1,453,426	100.0	275,039

**F.O.B. Value** for the two ports for the week averaged £4,032 per bag, as against £3,964 for the previous week and £4,360 for the crop to 26th August, as against £7,079 for the corresponding period last crop.

**Coffee Loaded** (embarques) at the two ports were smaller, and amounted to 203,250 bags as against 206,307 bags for the previous week, and 33,239 bags for the same week last year, and their f.o.b. value £819,504, £817,805 and £212,390 respectively.

**Sales** (declared) for the two ports for the week were likewise smaller, 110,343 bags, as against 128,776 bags for the previous week, and 76,973 bags for the same week last year.

**Stocks** at the two ports—Rio and Santos—on 26th August show increase of 101,924 bags, of which 7,782 bags at Rio and 94,142 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	386,649
Santos	1,773,274
Bahia	17,628
<b>Total stocks at the three ports on 26 August, 1920</b>	<b>2,177,551</b>
Ditto, 19 August, 1920	2,077,699
Ditto, 28th August, 1919	5,395,216

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

Brazil Sorts Only.						
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
		1920			1919	
Jan. 5	954	101	1,404	481	54	884
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	589	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	832	129	1,468	691	140	1,108
August 17	839	119	1,517	673	115	1,113
August 24	1,018	62	1,556	657	107	1,305

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
21 August	607	329	936	645	400	1,045
28 August	590	327	917	735	416	1,151

Quotations:—

	Exch.	Spot No. 7 Bio Store N. Y.	Near Options Cents	Rio No. 7 Rs.	f.o.b. Coat Cents	C.&P. Cents
(j) Dec. 6	17	1-4	15 1-4	15.23	15\$200	17.25 17.85
(k) Jan. 3	17	11-16	15 1-4	15.65	16\$200	19.55 20.30
(l) Feb. 7	18	3-8	14 1/2	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
(l) April 5	16	7-8	14 1/2	14.55	16\$300	18.75 19.75
(f) May 8	16	25-32	15 5-8	15.67	16\$300	18.50 19.45
(f) June 5	15	1/2	15 1-4	15.15	16\$600	17.60 18.30
(j) July 3	14	5-8	13 1/2	12.15	15\$200	15.05 15.65
(j) July 10	14	1/2	14 1-4	12.54	15\$200	14.90 15.55
(j) July 17	14	3-16	13 1-4	11.59	14\$600	14.05 14.65
(j) July 24	14	3-32	12 1/2	11.03	13\$700	13.40 14
(n) July 31	14	1-16	10 3/4	10.15	12\$800	12.30 12.80
(n) Aug. 7	14		10 1-4	9.19	12\$400	11.95 12.45
(n) Aug. 14	13	21-32	9 1-4	8.64	11\$800	11.55 12.10
(n) Aug. 21	13	5-16	8 1-4	8.15	11\$700	10.75 11.30
(n) Aug. 28	13	7-16	8 1-4	8.18	11\$700	10.85 11.40

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

Gerhardt & Co., coffee shippers at Victoria, have cabled us under date of 30 August as follows:—"Gerhardt and Company distinctly not German and never was. It is a Brazilian company and name now officially Gerard and Company. Please alter your statistics accordingly, for which accept our thanks in advance. Gerdc0."

When Gerhardt & Co. were constituted, we were informed locally that this firm was German, but in view of the above, it is only natural that statistics should be altered accordingly. The statistics referred to are those of clearances of coffee by shippers published in our last issue, in which the above named firm figured amongst German exporters.

The rectification, for which we are grateful, will modify the statistics of Brazilian and German shippers to the extent of 189,830 bags, raising the aggregate of the former from 4,596,158 bags to 4,785,988 bags for the 1919-20 crop, and reducing the German total of 474,560 bags to 284, 730 bags for same period.

—The Italian Government has officially denied the report that an additional tax on Brazilian coffee in transit to Switzerland would be levied.

—Extracts from Circular of Minford, Lueder & Co., July 30, 1920.—We report a continuance of the unsatisfactory conditions that existed last week. The spot demand for coffee is very moderate, with prices lower and entirely nominal. The power of sentiment in regulating prices is clearly shown; at present there is a disposition throughout the United States to depress values of all food products, and this is meeting with a successful response. No attention is given to whether prices of any special article are high or low, or to the statistical conditions that usually govern. Undoubtedly many prices have been and are too high. This does not apply to coffee, the price of which is now much lower than at any time since October, 1918, although conditions are more favourable to the market. The sentiment that a year ago carried prices unduly high and to over 12c above those of to-day, is now depressing values to the other extreme. How long sentiment will rule the market, no one can tell. As we have stated for several weeks, the future of the market rests with Brazil. About two-thirds of the world's supplies are produced there, and until that market displays confidence and a willingness to protect their product, no permanent recovery can be expected. It was thought that the large sales made for future shipment would take care of early receipts and sustain values; judging from recent offerings the new crop coffees arriving are not good roasters, such as would be required to satisfy the description given in the contracts for future shipments, and may in a measure account for the lower offerings of other than well described lots. That prices are reasonable and lower than the most sanguine bears anticipated is not disputed, and it would seem as if dealers were warranted in carrying full stocks. The receipts in Brazil are fairly large and the deliveries in the United States very good and for the 29 days of July amount to 532,064 bags, against 431,815 bags in June and 525,582 bags in July last year.

Mills.—The demand on the spot is so slack that there is practically no market, and prices are entirely nominal and are impossible to accurately quote. The stocks have increased and the deliveries are below the average. The arrivals in the United States for the 26 days of July were 267,082 bags and the deliveries 184,946 bags. The stocks in the United States in public warehouses on July 26 were 806,602 bags, against 504,242 bags last year.

Coffee Futures.—Trading has been fairly active, with good fluctuations every day. If it were an ordinary market, the action of same would indicate that it was scraping bottom. There is evidence that traders lean towards the buying side, but are nervous and lack confidence. The most encouraging feature is the gradual accumulation of coffee by some prominent firms whose clientele enter markets as buyers when they appear unduly depressed and their customers are generally successful in reaping profits. There has also been moderate purchases for Brazil account. This week has seen the lowest prices reached since Oct. 18, 1918, the date when the Exchange was closed until the following Dec. 26. While prices on the Coffee Exchange are the lowest of any of the world's markets, and would seem to be a good investment, no permanent advance can be expected until Brazil changes front and shows confidence and a willingness to support its principal product. Prices in Brazil of Rio coffees

are within 1/8c of the Sept. option. Considering recent declines, conservative operators are inclined to advise buying rather than the taking of losses at present, but as stated above, there must be a decided improvement in the Brazil markets before a bull movement can be successful. There were 181,000 bags delivered on the Exchange during July, the largest amount in several years. The deliveries are practically received by one interest who now control most of the coffee that could be delivered without loss on the New York Exchange. This coffee is not withdrawn from sale, but will naturally not be used to depress the market. The next active month is September, which is now the cheapest month. Whether the same interest will enter Sept. remains to be seen. If they do, instead of Sept. being at a discount, it will probably command a premium over the next active month which is Dec. The market closed to-day steady at a recovery from the lowest of 33 to 45 points and from 69 to 88 points decline from last Friday's close. The change to-day in the Santos future market from last Friday is a decline of from 62 to 73 points.

## Coffee Statistics

### ENTRIES.

During the week ended August 26th, 1920.  
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 26 1920	Aug. 19 1920	Aug. 28 1919	Aug. 26 1920	Aug. 28 1919
Central and Leopoldina Ry.....	48 993	51 403	47 220	396 047	329 112
Inland.....	588	707	3 206	5 078	29 322
Coastwise, discharged ..	1 400	230	1 573	12 121	13 693
Total.....	50 981	52 340	51 999	413 246	372 127
Transferred from Rio to Nitheroy .....	—	—	—	—	—
Net Entries at Rio.....	50 981	52 340	51 999	413 246	372 127
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & translt.	50 981	52 340	51 999	413 246	372 127
Total Santos:	268 501	264 739	149 257	1 616 794	909 935
Total Rio & Santos.	319 482	317 079	201 256	2 030 040	1 282 062

The total entries by the different S. Paulo Railways for the Crop to Aug. 26 1920 were as follows:

	Past Judicially	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	1 442 598	159 559	1 602 157	1 616 794	—
1919 1920	590 818	322 523	913 341	909 935	—

### SALES OF COFFEE (DECLARED).

During the week ended August 26th, 1920.

	Aug. 26/1920	Aug. 19/1920	Aug. 28/1919
Rio.....	31 343	29 776	20 973
Santos.....	79 000	99 000	56 000
Total.....	110 343	128 776	76 973

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended August 26th, 1920.

	Aug. 26 1920		Aug. 19 1920		Crop to Aug. 26/1920	
	Bags	£	Bags	£	Bags	£
Rio.....	43 199	129 621	44 861	130 777	395 021	1 439 211
Santos.....	231 840	979 406	86 186	388 667	1 058 405	4 896 390
Total 1920/21 ..	275 039	1 109 027	131 047	519 444	1 453 426	6 337 601
do 1919/20	141 153	901 804	125 625	2 377 230	1 724 378	12 206 890



# COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

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

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

**COFFEE LOADED (EMBARQUES).**

During the week ended August 26th, 1920.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920 Aug. 26	1920 Aug. 19	1919 Aug. 28	1920 Aug. 26	1919 Aug. 28
Rio.....	28 891	42 202	25 260	346 210	374 868
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	28 891	42 202	25 260	346 210	374 868
Total Santos.....	174 359	164 105	7 979	1 156 377	1 032 265
Total Rio & Santos.....	203 250	206 307	33 239	1 502 587	1 407 133

**COFFEE PRICE CURRENT.**

During the week ended August 26th, 1920.

	Aug. 20	Aug. 22	Aug. 23	Aug. 24	Aug. 25	Aug. 26	Ave- rage
<b>RIO—milreis</b>							
per 10 kilos....							
Market N. 6 10ks.	7.354	8.171	8.376	8.171	8.001	8 171	8.040
• N. 7	7 150	7.967	8.171	7.967	7.797	7.967	7.836
• N. 8	6.878	7.695	7.899	7.695	7.525	7.695	7.564
• N. 9	6.605	7.422	7.627	7.422	7.252	7.422	7.291
<b>SANTOS—milreis</b>							
per 10 kilos.							
Spot No. 4	10.800	10.800	10.600	10 500	10.600	10.500	10 633
spot No. 7 10ks.	8.500	8.500	8 300	8.000	8.000	8.000	8.216
<b>N. YORK, cent.</b>							
per lb.....							
Spot Rio No. 6	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—
Spot Santos No. 4	—	—	8 7/8	8 3/4	—	—	—
• No. 7	—	—	8 3/8	8 1/4	—	—	—
Options—							
• Sept.....	8.15	8.15	8.20	7.53	7.80	8.08	7.98
• Dec.....	8.90	8 90	8.99	8.33	8.60	8 88	8.76
• Mar.....	9.34	9.34	9 50	8 81	9 15	9 45	9.26
<b>HAVRE—50 K os</b>							
fracs.							
Sep.....	167.25	164.75	169.25	171.00	167.75	165.75	167.90
Dec.....	167.00	164.50	169.00	170.00	167.50	165.50	167.25
Mar.....	163.00	159.00	164.00	164.00	161.25	159.50	161.62
<b>LONDON per cwt</b>							
Options—							
shillings							
Sep.....	66/6	66/6	70/-	68/6	68/6	71/6	68/7
Dec.....	68/3	68/3	71/-	67/6	67 6	70/6	69/2
Mar.....	67/6	67/6	70/6	66/-	66/-	70/9	68/6

**COFFEE SAILED.**

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

PORTS	UNITED STATES	EUROPE & MEDITER- RANEAN	COAST	RIVER PLATM	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	13 500	24 897	—	4 802	—	—	43 199	402 428
Santos....	159 109	70 311	896	2 420	—	—	232 736	1 064 688
1920 1921..	172 609	95 208	896	7 222	—	—	275 935	1 467 116
1919 1920..	109 371	3 316	200	5 771	18 200	4 495	141 353	1 734 653

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

RIO Stock on Aug. 19, 1920.....	347 315
Entries during week ended Aug. 26, 1920 ...	50 981
Loaded (Embarques), for the week Aug. 26, 1920.	28 891
<b>STOCK AT RIO ON Aug. 26, 1920.....</b>	<b>369 405</b>
Stock at Nietheroy and Porto da Madama and Ilha de Vianna on Aug. 26, 1920.....	24 421
• Afloat on Aug. 19, .....	7 131
Entries at Nietheroy plus total embarques including transit.....	28 891
	60 443
Deduct: embarques at Nietheroy, Porto da Madama and Vianna sailings during the week Aug. 26, 1920 .....	43 199
<b>STOCK IN NICTHEROY AND AFLOAT ON Aug. 26 1920.</b>	<b>17 244</b>
<b>STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Aug. 26 1920.....</b>	<b>386 649</b>
<b>SANTOS</b> Stock on Aug. 19, 1920.....	1 679 132
Entries for week ended Aug. 26, 1920.....	268 501
	1 947 633
Loaded (embarques) during same week Aug. 26.	174 359
<b>STOCK AT SANTOS ON Aug. 26, 1920..</b>	<b>1 773 274</b>
<b>BAHIA</b> stock on Aug. 19, 1920..	*16 628
Entries during week ended Aug. 26, 1920..	2 200
	18 828
Clearances during same week .....	1 200
Stocks at Bahia on Aug. 26, 1920..	17 628
Stock at Rio, Santos and Bahia Aug. 26, 1920..	2 177 551
do do do do Aug. 19, 1920..	2 077 699
do do do do Aug. 28, 1919..	5 395 216

\*Verified stocks.

**MANIFESTS OF COFFER.**  
**RIO DE JANEIRO.**

During the week ended August 26th, 1920.

ANNIE JOHNSON—Gefle .....	The Braz. Traco Co. ...	1,375
Ditto— " .....	Theodor Wille & Co. ...	250
Ditto— " .....	Jessouroun Irms. & Co. ...	500
Ditto—Stockholm .....	Leon Israel & Co. ....	750
Ditto— " .....	Pinto & Co. ....	250
Ditto— " .....	Theodor Wille & Co. ...	1,000
Ditto— " .....	Ornstein & Co. ....	1,375
Ditto—Gothemburg .....	Grace & Co. ....	250
Ditto— " .....	Jessouroun Irms. & Co. ...	500
Ditto— " .....	Theodor Wille & Co. ...	125
Ditto—Malmo .....	Theodor Wille & Co. ...	500

Ditto-Hudikeval	Theodor Wille & Co.	2,000	
Ditto-Halmstead	Theodor Wille & Co.	500	
Ditto-Lulea	Theodor Wille & Co.	250	
Ditto-Lands Krone	Theodor Wille & Co.	125	
Ditto-Saderham	Ornstein & Co.	250	
Ditto-Helsingfors	Leon Israel & Co.	125	10,125
GEIRIA-Amsterdam	Theodor Wille & Co.	—	3,060
RIGEL-Oran	Carlo Pareto & Co.	2,500	
Ditto	C. Leme Ferreira	1,750	
Ditto	Louis Boher & Co.	2,000	
Ditto-Marselles	C. Leme Ferreira	1,250	
Ditto	Jessouroun Irms & Co.	1,125	
Ditto	Norton Megaw & Co.	750	
Ditto	E. G. Fontes & Co.	500	
Ditto	Cla. Com. F. Bresilien.	500	
Ditto	Carlo Pareto & Co.	500	
Ditto	Fraga Irm. & Co.	500	
Ditto	S. A. Fonseca Machado	272	
Ditto-Phillippeville	McKinlay & Co.	125	11,772
SALLAND-Montevideo	Pinto Lopes & Co.	—	600
N.W. BRIDGE-N. Orleans	E. Johnston & Co.	3,250	
Ditto	H. Barcellos & Co.	5,250	
Ditto	Antonio F. Rocha	3,000	
Ditto	Cla. O. F. Bresilienne.	2,000	13,500
PHIDAS-B. Aires	Norton Megaw & Co.	400	
Ditto	Ornstein & Co.	1,103	
Ditto	Fraga Irmao & Co.	100	
Ditto-Montevideo	Norton Megaw & Co.	100	
Ditto	Castro Silva & Co.	300	2,003
OEYLAN-B. Aires	Serafim & Oliveira	300	
Ditto	Jessouroun Irms. & Co.	500	
Ditto	Hard Rand & Co.	691	1,491
FRISIA-B. Aires	Ornstein & Co.	408	
Ditto	S. Com. H. Transat.	150	
Ditto	O. Com. Transmarine	50	
Ditto	E. Barcellos	150	708
	Total overseas	—	43,199

SANTOS.

During the week ended August 26th, 1920.

BENEVENTE-B. Aires	Novaes & Co.	—	1
GEIRIA-Amsterdam	A. Junqueira & Co.	3,000	
Ditto	S. A. Casa Malta	1,500	
Ditto	A. Diebold & Co.	1,375	
Ditto	Theodor Wille & Co.	1,001	
Ditto	O. Paul. de Export.	1,000	
Ditto	F. S. Hampshire & Co.	1,000	
Ditto	S. A. O. M. Wright	500	
Ditto	Nioac & Co.	500	
Ditto	Honing & Roorda	1	
Ditto-Rotterdam	R. A. Toledo & Co.	1,000	
Ditto	Ci Prado Chaves	500	11,377
SILABUS-Antwerp	J. O Mello & Co	3,000	
Ditto Rotterdam	Grace & Co.	500	3,500
RIO DE JANEIRO-B. Aires	F. Conceicao & Co.	522	
Ditto	F. L. Nogueira & Co.	342	
Ditto	R. Sampaio & Co.	182	
Ditto	R. A. Toledo & Co.	121	1,167
TABOE-New York	E. Johnston & Co.	5,000	
Ditto	J. C. Mello & Co.	5,000	
Ditto	R. A. Toledo & Co.	5,000	
Ditto	S. A. Levy	4,000	
Ditto	S. A. O. M. Wright	4,000	
Ditto	S. A. Picione	2,000	
Ditto	Theodor Wille & Co.	1,000	
Ditto	C. Prado Chaves	1,000	
Ditto	J. de Siqueira & Co.	500	
Ditto-Consumption	E. Johnston & Co.	2	27,502
MARTIN SAENZ-B. Aires	Brasital S. A.	2	
Ditto-Consumption	Ribas Hermanos	9	11
SALLAND-B. Aires	R. A. Toledo & Co.	—	400
BOMNEY-N. Orleans	Hard Rand & Co.	9,950	
Ditto	J. Aron & Co.	5,050	
Ditto	F. L. Nogueira & Co.	5,000	
Ditto	Cerq. Rinaldi & Co.	3,500	
Ditto	S. A. O. Malta	3,250	
Ditto	J. C. Mello & Co.	2,686	
Ditto	S. A. Levy	2,500	
Ditto	Americ Coffee Corp	2,000	
Ditto	Theodor Wille & Co.	2,000	
Ditto	E. Johnston & Co.	1,500	
Ditto	Silva Ferreira & Co.	1,351	
Ditto	Naumann Gepp & Co.	1,250	
Ditto	A. Cardia Abreu & Co.	1,250	
Ditto	S. A. C. M. Wright	1,250	
Ditto	A. Diebold	1,000	
Ditto	Soc. F. Bresilienne	1,000	
Ditto	Neri & Co.	750	
Ditto	F. Conceicao & Co.	500	

Ditto	R. A. Toledo & Co.	500	
Ditto	S. Camargo & Co.	300	
Ditto	S. Queiroz Lima & Co.	350	
Ditto	C. Leme Ferreira	250	
Ditto	S. A. C. Picione	250	47,437
A. V. JOYEUSE-Hayre	J. C. Mello & Co.	24,004	
Ditto	C. Prado Chaves	11,500	
Ditto	A. Deibold & Co.	7,500	
Ditto	Leon Israel & Co.	5,000	
Ditto	Naumann Gepp & Co.	1,000	
Ditto	Soares Camargo & Co.	1,000	
Ditto	S. Suc. Bresilienne	1,432	
Ditto	E. Johnston & Co.	1,000	
Ditto	Jessouroun Irms. & Co.	750	
Ditto	A. Ferreira & Co.	2	
Ditto	Jean Durian	2	
Ditto	R. M. Guimaraes	1	
Ditto	Casalta & Co.	40	52,931
OEYLAN-B. Aires	M. Block Lepeltier	—	50
VIBORG-Copenhagen	The Overs. Co of Brazil	—	1,500
AURIGNY-Bordeaux	J. C. Mello & Co.	1,000	
Ditto	Malhado & Passarelli	2	
Ditto	G. Labatut	1	1,003
GASCONIE-Montevideo	F. L. Nogueira & Co.	—	91
P. DI UDINE-B. Aires	Baccarat & Co.	—	700
GLENSHIEL-N. York	Naumann Gepp & Co.	15,000	
Ditto	Silva Ferreira & Co.	15,000	
Ditto	A. Ferreira & Co.	10,000	
Ditto	Americ Coffee Corp.	9,500	
Ditto	R. A. Toledo & Co.	5,160	
Ditto	A. Junquera & Co.	4,500	
Ditto	Leon Israel & Co.	3,750	
Ditto	P. Ferreira Co.	3,500	
Ditto	Hard Rand Co.	3,000	
Ditto	R. Sampaio & Co.	3,000	
Ditto	F. I. Nogueira & Co.	2,500	
Ditto	J. C. Mello & Co.	2,000	
Ditto	S. A. C. Malta	1,500	
Ditto	E. Johnston Co.	1,250	
Ditto	Ner & Co.	1,000	
Ditto	De la Cour & Co.	1,000	
Ditto	J. Aron & Co.	1,000	
Ditto	Grace & Co.	1,000	
Ditto	F. Conceicao & Co.	500	
Ditto	W. Lowry & Co.	10	84,170
	Total overseas	—	231,849

SANTOS—COASTWISE.

MACAPA-Recife	Jessouroun Irms. & Co.	77	
Ditto-Manaos	R. Pinheiro	12	89
ASSU-Rio	McLaughlin & Co.	—	2
S. PAULO-Rio Grande	Leite Santos & Co.	500	
Ditto-Paranaguá	J. Procopio & Irmao	298	798
OYAPOOK-Iguape	Lourenço Martins	—	7
	Total coastwise	—	896

DESTINATIONS OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF JULY, 1920.

(In bags of sixty kilos.)

	Rio	Santos	Total
Aarhans	375	—	375
Alagoa Bay	6,324	—	6,324
Argel	2,750	—	2,750
Amsterdam	—	7	7
Antafogasta	100	—	100
Antwerp	2,000	3,750	5,750
Barbados	3,250	—	3,250
Barcelona	—	23	23
Bordeaux	1	1,007	1,008
Boston	—	28,502	28,502
Buenos Aires	21,598	16,829	38,427
Cape Town	7,300	—	7,300
Christiania	—	1	1
Copenhagen	7,375	250	7,625
Coquimbo	50	—	50

	Rio	Santos	Total		Rio	Santos	Total
Crete	250	—	250	Thisted	375	—	375
Durban	8,425	—	8,425	Trieste	—	3,752	3,752
East London	4,850	—	4,850	Tripoli	250	—	250
Gefle	3,375	—	3,375	Ursviken	250	—	250
Genoa	3	59,631	59,634	Valparaiso	900	—	900
Gibraltar	1,625	—	1,625	Vejle	250	—	250
Gothemburg	750	3,001	3,751				
Halmstad	500	—	500	Total	268,343	427,686	696,029
Hamburg	1	397	398				
Havre	7	5,045	5,052	<b>RECAPITULATION</b>			
Helsingfors	250	—	250	Africa	36,777	63	36,840
Iquique	200	—	200	America	196,722	310,047	506,769
Kolding	1,075	—	1,075	Asie	—	—	—
London	—	1,505	1,505	Europe	34,844	117,576	152,420
Leixões	66	—	66	Total	268,343	427,686	696,029
Liverpool	—	4	4				
Lisbon	16	—	16				
Madeira	—	63	63				
Marseilles	4,425	13,312	17,737				
Malmoe	—	5,000	5,000				
Montevideo	2,000	440	2,440				
Mossel Bay	3,075	—	3,075				
Naples	—	2	2				
New Orleans	107,824	118,538	226,362				
New York	57,800	145,738	203,538				
Nykiobing Falster	250	—	250				
Oran	3,178	—	3,178				
Orebro	250	—	250				
Ornskoldsvik	1,125	—	1,125				
Philippeville	125	—	125				
Punta Arenas	1,600	—	1,600				
Rosario	400	—	400				
Stockholm	8,000	20,889	28,889				
Sundsväl	2,000	—	2,000				
Svendborg	250	—	250				
Talcahuano	1,000	—	1,000				
Teneriffe	500	—	500				

## 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\$800
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
August 21st, 1920	1	10¼	2\$600
August 28th, 1920	1	9½	2\$600

### EXPORTS OF RUBBER FROM MANAOS, PARA, ITACOATIARA, AND IQUITOS, SEVEN MONTHS, JAN.-JULY, 1920.

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

	TO EUROPE				TO THE UNITED STATES				GRAND TOTAL		
			Total	%			Total	%	7 months		%
	July	Jan.-June	7 months		July	Jan.-June	7 months		July	Jan.-July	
<b>From Manaos:—</b>											
Fine	454	2,164	2,618	78.5	5	1,638	1,643	33.9	459	4,261	52.1
Medium	63	133	196	5.9	13	440	453	9.4	76	649	7.9
Coarse	39	216	255	7.6	19	908	927	19.1	58	1,182	14.5
Caucho	109	158	267	8.0	27	1,790	1,817	37.6	136	2,084	25.5
Total	665	2,671	3,336	100.0	64	4,776	4,840	100.0	729	8,176	100.0
Monthly average	—	445	477	—	—	796	691	—	—	1,168	—
<b>From Para:—</b>											
Fine	249	2,168	2,417	75.9	55	2,769	2,824	42.1	304	5,241	53.0
Medium	15	157	172	5.4	12	227	239	3.6	27	411	4.1
Coarse	18	203	221	6.9	91	1,704	1,795	26.7	109	2,016	20.4
Caucho	69	306	375	11.8	239	1,811	1,850	27.6	308	2,225	22.5
Total	351	2,834	3,185	100.0	397	6,311	6,708	100.0	748	9,893	100.0
Monthly average	—	472	455	—	—	1,052	958	—	—	1,413	—
<b>From Itacoatiara:—</b>											
Fine	—	9	9	90.0	—	56	56	48.7	—	65	52.0
Medium	—	—	—	—	—	3	3	2.6	—	3	2.4
Coarse	—	1	1	10.0	—	32	32	27.8	—	33	24.6
Caucho	—	—	—	—	—	24	24	20.9	—	24	19.2
Total	—	10	10	100.0	—	115	115	100.0	—	125	100.0
Monthly average	—	2	1	—	—	23	16	—	—	18	—

From Iquitos:—											
Fine	—	12	12	66.8	28	1,033	1,061	71.3	28	1,073	70.2
Medium	—	—	—	—	—	47	47	2.1	—	47	3.1
Coarse	—	3	3	16.6	3	108	111	7.3	3	114	7.5
Caucho	—	3	3	16.6	11	280	291	19.3	11	294	19.2
<b>Total</b>	—	<b>18</b>	<b>18</b>	<b>100.0</b>	<b>42</b>	<b>1,468</b>	<b>1,510</b>	<b>100.0</b>	<b>42</b>	<b>1,528</b>	<b>100.0</b>
Monthly average	—	3	3	—	—	245	216	—	—	218	—

**TOTAL—JAN.—JULY, 1920.**

	TO EUROPE				TO THE UNITED STATES				Grand	
	From Braz. ports	From Iquitos	Total	%	From Braz. ports	From Iquitos	Total	%	Total	%
Fine	5,044	12	5,056	77.3	4,523	1,061	5,584	42.4	10,640	53.9
Medium	368	—	368	5.6	695	47	742	5.6	1,110	5.6
Coarse	477	3	480	7.3	2,754	111	2,865	21.8	3,345	17.0
Caucho	642	3	645	9.8	3,691	291	3,982	30.2	4,627	23.5
<b>Total</b>	<b>6,531</b>	<b>18</b>	<b>6,549</b>	<b>100.0</b>	<b>11,663</b>	<b>1,510</b>	<b>13,173</b>	<b>100.0</b>	<b>19,722</b>	<b>100.0</b>
Monthly average	933	3	935	—	1,666	216	1,882	—	2,817	—

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

	TO EUROPE				TO THE UNITED STATES				GRAND TOTAL			
	July	Jan.-June	7 months	%	July	Jan.-June	7 months	%	July	Jan.-June	7 months	%
From Para	351	2,834	3,185	48.6	397	6,311	6,708	50.9	748	9,145	9,893	50.2
From Manaus	665	2,671	3,336	50.9	64	4,776	4,840	36.7	729	7,447	8,176	41.5
From Itacoatiara	—	10	10	0.2	—	115	115	0.9	—	125	125	0.6
<b>Total</b>	<b>1,016</b>	<b>5,515</b>	<b>6,531</b>	<b>99.7</b>	<b>461</b>	<b>11,202</b>	<b>11,663</b>	<b>88.5</b>	<b>1,477</b>	<b>16,717</b>	<b>18,194</b>	<b>92.3</b>
From Iquitos	—	18	18	0.3	42	1,468	1,510	11.5	42	1,486	1,528	7.7
<b>Grand Total</b>	<b>1,016</b>	<b>5,533</b>	<b>6,549</b>	<b>100.0</b>	<b>503</b>	<b>12,670</b>	<b>13,173</b>	<b>100.0</b>	<b>1,519</b>	<b>18,203</b>	<b>19,722</b>	<b>100.0</b>
Monthly average	—	922	935	—	—	2,112	1,882	—	—	3,034	2,817	—

**EXPORTS OF RUBBER FROM PARA ONLY—BY SHIPPERS—SEVEN MONTHS, JAN.-JULY, 1920.**

	TO EUROPE				TO THE UNITED STATES				GRAND TOTAL			
	July	Jan.-June	7 months	%	July	Jan.-June	7 months	%	July	Jan.-June	7 months	%
A. Valle & Co.	—	824	824	25.9	—	1,022	1,022	15.3	—	1,846	1,846	18.7
J. Marques	88	230	318	10.0	99	768	867	12.9	187	998	1,185	12.0
A. H. Alden Ltd.	—	226	226	7.7	—	95	95	1.4	—	321	321	3.2
Suarez Filho & Co.	29	476	505	15.8	—	589	589	8.8	29	1,065	1,094	11.0
Stowell & Co.	62	308	370	11.6	51	606	657	9.8	113	914	1,027	10.4
Gen. Rubber Co.	—	143	143	4.5	72	794	866	12.9	72	937	1,009	10.2
Chamie & Koury	—	9	9	0.3	—	600	600	8.9	—	609	609	6.2
Berringer & Co.	8	—	8	0.2	70	—	70	1.0	78	—	78	0.8
Small Shippers	164	618	782	24.5	105	1,837	1,942	29.0	269	2,455	2,724	27.5
<b>Total</b>	<b>351</b>	<b>2,834</b>	<b>3,185</b>	<b>100.0</b>	<b>397</b>	<b>6,311</b>	<b>6,708</b>	<b>100.0</b>	<b>748</b>	<b>9,145</b>	<b>9,893</b>	<b>100.0</b>

**July Movement.** Compared with the previous month, exports of rubber from the Amazon basin show decrease of 224 tons or 35.1 per cent, of which 382 tons or 33.9 per cent from Para, 257 tons or 26 per cent from Manaus, and 202 tons or 22.8 per cent in transit from Iquitos.

**Receipts of Rubber and Caucho at Para and Manaus, 7 months, January to July, 1920.**

	6 months		Total	%
	July	Jan.-Jun.	7 months	
Upriver grades	939	11,321	12,260	65.2
Island grades	136	1,494	1,630	8.7
Caucho grades	455	4,460	4,915	26.1
<b>Total</b>	<b>1,530</b>	<b>17,275</b>	<b>18,805</b>	<b>100.0</b>

Entries in July show decrease of 370 tons or 19.5 per cent. The movement for the first seven months of the current year, Jan. to July, in tons of 1,000 kilos, was as follows:—

Stocks at Para and Manaus on 31 Dec, 1919	2,498
Entries, January to July	18,895
Available	21,393
Clearances during the same period	19,727
Stocks on 31st July, 1920	1,576
Ditto, 31st July, 1919	4,964

Compared with the previous month, stocks on 31st July show the insignificant increase of 6 tons, but shrinkage of 3,388 tons or 68.2 per cent compared with same month last year.

**Rubber in British Borneo.** According to the annual report of the British North Borneo Co., the quantity of rubber exported from that colony in 1919 amounted to 8,828,700lbs. as against 5,815,869lbs in 1918. The area in cultivation rose from 40,986 acres in 1918 to 47,739 acres in 1919, or 16 per cent.

## COTTON

**Raw Cotton.** Clearances overseas at the ports of Rio and Santos during the week ended 25th August in tons of 1,000 kilos, were as follows:—

From Santos: Aug. 21, s.s. Sambre, Havre, Sundry shippers, (102 bales) 25 tons; 21, s.s. Amiral V. de Joyeuse, Havre, M. Block Lepeltier & Co. (619 bales) 79 tons, Souza Queiroz Lins & Co. (460 bales) 94 tons, R. Coit & Co. (237 bales) 22 tons, Banque Française pour le Brésil (227 bales) 42 tons, Jessouroun Irms. & Co. (50 bales) 10 tons; total Santos, (1,695 bales) 272 tons.

Total cleared at the ports of Rio and Santos during the month to 25th August (3,037 bales) 462 tons, valued at £109,579.

Statistics for the month of August will be published in our next issue.

—The Pernambuco Market closed on 25th August weak, with first sort quoted at 43\$ per 15 kilos sellers, buyers retired, as against 45\$ ditto on the previous Wednesday and not quoted this date last year.

The movement at Pernambuco for the week ended 25 August, in bags of 80 kilos, was as follows:—

Stocks on 18th August .....	20,500
Entries during the week .....	1,200
Available .....	21,700
Deliveries during the same week .....	400
Stocks on 25th August, 1920 .....	21,300
Ditto, 27th August, 1919 .....	67,200

For the month to 25th August, entries amounted to 2,500 bags and for the crop, from 1 Sept. to 25 August, 116,000 bags, as against 166,200 bags for the corresponding period last crop.

—The Rio Market closed on 25 August quiet, with very little enquiry for export and quoted as follows, per 10 kilos:

	25 Aug, 1920	15 Aug, 1920	27 Aug, 1919
Sertões .....	37\$000-38\$000	37\$000-38\$000	35\$000-36\$000
First sorts .....	35\$000-36\$000	35\$000-36\$000	33\$000-34\$000
Mediums .....	32\$000-33\$500	34\$000-35\$000	32\$000-33\$000
Paulista .....	34\$500-36\$000	35\$000-36\$500	n.q.

The movement at Rio de Janeiro for the week ended 25th August, in bales, was as follows:—

Stock on 18th August .....	41,914
Entries during the week .....	1,173
Available .....	43,087
Deliveries during the same week .....	2,868
Stocks on 25th August, 1920 .....	40,219
Ditto, 27th August, 1919 .....	43,386

For the month to 25th August, entries amounted to 4,588 bales and deliveries to 11,653 bales.

—The S. Paulo market closed on 25th August steady, with raw spot S. Paulo, good, common, quoted at 48\$ per 15 kilos, as against 47\$ on the previous Wednesday and 34\$200 to 36\$ on 27th August, last year.

Options closed on the same date at following prices, per 15 kilos (arroba):—

	25 Aug, 1920		18 Aug, 1920		27 Aug, 1919	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
August .....	47\$100	47\$800	46\$600	47\$000	—	—
Sept. ....	47\$800	48\$200	47\$100	48\$500	35\$200	35\$600
October .....	48\$800	48\$900	49\$000	49\$100	36\$200	37\$000
Nov. ....	49\$600	50\$000	49\$500	50\$400	37\$000	37\$000
Dec. ....	50\$800	51\$000	50\$300	51\$300	37\$700	38\$000
January .....	51\$000	51\$500	51\$000	51\$700	—	—

—The Liverpool market ruled on 25 August steady, with prices quoted as follows, per lb.:—

	25 Aug, '20	18 Aug, '20	27 Aug, '19
Pernambuco and Maceio fair .....	24.83d	27.72d	22.11d
American fully middling, spot ..	23.83d	27.28d	19.91d
Ditto, Sept. options .....	20.27d	22.92d	19.65d
Ditto, Dec. options .....	19.17d	21.17d	20.64d

—The New York Market closed on 25th August steady, at following quotations, per lb.:—

	25 Aug, '20	18 Aug, '20	27 Aug, '19
American futures, October .....	27.05c	28.75c	31.75c
Ditto, January .....	24.90c	27.22c	32.04c

## SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended 25th August, in bags of 60 kilos, were as follows:—

From Santos: Aug. 24, s.s. Romney, New Orleans, Favilla Lombardi & Co. 20,000 bags.

	Port of origin.		
	Rio Bags	Santos Bags	Total Bags
N. Orleans, total for week and Aug.	—	20,000	20,000
Total 1 Jan. to 25 Aug, 1920 .....	65,559	169	65,727
Ditto, 1 Jan. to 27 Aug. 1919 .....	39,095	95	39,190
	£	£	£
F.O.B. value for week and Aug...	—	86,660	86,660
Ditto, 1 Jan. to 25 Aug. 1920 .....	284,455	87,389	371,844
Ditto, 1 Jan. to 27 Aug. 1919 .....	119,516	299	119,815

The week's shipment is the first since March last. This clearance has resulted in a veritable storm that is playing the dickens with the Food Controller

In view of the almost total prohibition of exports by the Controller since March, shippers are asking whether the above clearance was licensed or no. If the licence was granted, how is it that other shippers are not allowed to ship even one single bag of sample sugar? Exporters, however, are on the move and a commission has already solicited of the President of the Republic freedom of export. A few weeks ago, the Food Controller issued a notice to the effect that until local stocks had reached 150,000 bags, no exports would be permitted, but once that amount was exceeded licences for shipments of 70,000 per month would be issued. Stocks are now well over the stipulated amount, but so far local shippers have failed to obtain any licence. There seems to be something rotten about the State of Denmark!

The Rio Market closed on 25th August quiet, with prices quoted as follows, per kilo:—White crystal, 1\$140 to 1\$160; third sort, not quoted; second jact, \$980 to 1\$020; mascavinho, \$900 to \$940; mascavo, \$800 to \$850; Minas mascavo, \$800 to \$840, as against 1\$180 to 1\$200; nil; \$980 to 1\$020; \$900 to \$960; \$800 to \$860; and \$600 to \$630 respectively on the previous Wednesday.

(Continued on page 1,279.)

Receivers of Sugar at Rio de Janeiro during the six months, January to June, 1920, in bags of 60 kilos:—

Firms:—	ORIGIN							Total
	Campos	Maceio	Pernambuco	Sergipe	Minas	Bahia	Sundry	
Zenha Ramos & Co. ....	19,563	9,699	41,333	700	13,418	167	1,010	85,890
Superint. Abastecimento .....	—	7,488	50,250	—	—	—	—	57,738
Meirelles Zamith & Co. ....	45,284	—	—	—	15	—	1,400	46,699
Thomaz da Silva & Co. ....	6,705	4,000	500	28,689	—	—	—	39,894
Augusto Martins & Co. ....	—	—	34,786	—	—	—	—	34,786
Barbosa Albuquerque & Co. ....	12,088	13,000	2,000	500	2,146	—	1,750	31,484
Cia. Usinas Nacionaes .....	6,911	10,049	1,996	—	6,397	672	250	26,275
Sabino Ribeiro & Co. ....	2,909	1,500	1,000	4,447	—	—	—	19,856
Magalhães & Co. ....	1,505	—	—	—	—	16,665	200	18,370
Carlos Taveira & Co. ....	13,744	—	—	—	—	4,200	—	17,944
Joao Loyo .....	—	1,000	9,990	—	—	—	—	10,990
Louis Boher & Co. ....	4,962	—	—	4,431	—	—	—	9,393
F. Pinto & Co. ....	—	—	9,228	—	—	—	—	9,228
Walter & Co. ....	1,383	—	—	6,982	—	—	—	8,365
Lebrão & Co. ....	5,501	—	—	—	—	—	—	5,501
Oscar Vieira & Co. ....	—	—	6,763	—	—	—	—	6,763
Braulio Gonçalves .....	—	—	5,000	—	—	—	—	5,000
Americo Ney & Co. ....	4,204	—	—	—	110	—	—	4,314
Guimarães Irmão & Co. ....	—	4,500	—	—	—	—	750	5,250
Leitão & Rios .....	3,462	—	—	—	—	—	—	3,462
John Moore & Co. ....	200	1,500	500	—	963	—	—	3,163
Cia. Cons. Alimenticas .....	2,932	—	—	—	—	—	—	2,932
Braz. Alliance Co. ....	2,515	—	—	—	—	—	—	2,515
A. Soares & Irmão .....	2,500	—	—	—	—	—	—	2,500
Soc. Suc. Bresiliennes .....	2,083	—	—	—	—	—	—	2,083
Ferraz & Co. ....	—	—	—	—	1,973	—	—	1,973
Arm. Geraes Minas e Rio .....	1,866	—	—	—	—	—	—	1,866
J. M. Maciel & Co. ....	1,750	—	—	—	—	—	—	1,750
R. V. Costa & Co. ....	1,649	—	—	—	—	—	—	1,649
Casimiro Pinto & Co. ....	—	—	—	—	1,078	—	500	1,578
P. Almeida & Co. ....	1,250	—	—	—	—	—	250	1,500
Herm. Stoltz & Co. ....	1,465	—	—	—	—	—	—	1,465
G. Fernandes & Co. ....	1,299	—	—	—	—	—	—	1,299
B. Affonso Lomelino & Co. ....	—	—	—	—	1,137	—	—	1,137
Ferraz Irmão & Co. ....	—	—	—	—	1,272	—	—	1,272
Lee & Villela .....	—	1,000	—	—	—	—	—	1,000
J. A. Ribeiro .....	983	—	—	—	—	—	—	983
Queiroz Moreira & Co. ....	—	—	—	932	—	—	—	932
Teixeira Borges & Co. ....	740	—	—	—	166	—	—	906
Behring & Co. ....	900	—	—	—	—	—	—	900
Souza Valle & Co. ....	—	—	—	—	752	—	—	752
Lage & Co. ....	—	500	—	—	219	—	—	719
Braz. Bank fur Deutschland .....	650	—	—	—	—	—	—	650
Hermano Barcellos .....	250	—	—	—	—	—	250	500
A. C. Carneiro .....	353	—	—	—	—	—	—	353
J. M. Coelho .....	333	—	—	—	—	—	—	333
J. P. Miranda Pinto .....	333	—	—	—	—	—	—	333
Magalhães Lamego & Co. ....	330	—	—	—	—	—	—	330
Avellar & Co. ....	—	—	—	—	254	—	—	254
João Ribeiro .....	200	—	—	—	—	—	—	200
Miguel Luz & Co. ....	83	—	—	—	29	—	—	112
M. Pinto & Co. ....	—	—	—	—	110	—	—	110
Pinto Lopes & Co. ....	—	—	—	—	104	—	—	104
Diversos .....	17	—	—	—	3,167	—	90	3,274
<b>Total</b> .....	<b>152,902</b>	<b>54,236</b>	<b>163,346</b>	<b>56,681</b>	<b>33,310</b>	<b>21,704</b>	<b>6,450</b>	<b>488,629</b>

(Continued from page 1,277.)

The movement at Rio de Janeiro for the week ended 25th August was as follows, in bags of 60 kilos:—

Stocks on 18th August .....	172,653
Entries during the week .....	44,780
Available .....	217,433
Deliveries during the same week .....	33,846
Stock on 25th August 1920 .....	183,587
Ditto, 27th August, 1919 .....	115,959

—The Pernambuco market closed on 25th August again paralysed, with prices not quoted, as against 17\$ per 15 kilos for crystals only on the previous Wednesday.

The movement at Pernambuco for the week ended 25 August in bags of 60 kilos, was as follows:—

Stocks on 18 August .....	51,700
Entries during the week .....	600
Available .....	52,300
Deliveries during the same week .....	1,000
Stocks on 25th August, 1920 .....	51,300
Ditto, 27th August, 1919 .....	99,200

For the month to 25th August, entries amounted to 4,000 bags and for the crop to same date to 1,655,700 bags, as against 3,106,600 bags for the corresponding period last crop.

—The S. Paulo Market closed on 25th August quiet, with spot crystal quoted as follows, per bag of 60 kilos: Campos, good, dry, 72\$; somenos, good, 65\$; mascavo, 57\$ to 57\$500; other qualities not quoted.

Options for crystals closed on the same date at following prices, per bag of 60 kilos:—August 68\$800 buyers and 70\$000 sellers; Sept, 68\$ and 68\$400; October, 67\$700 and 68\$100; Nov, 67\$ and 67\$400; Dec, 66\$200 and 67\$200; Jan, 65\$ and 66\$900 respectively.

**The Pernambuco Sugar Crop.** The 1920-21 crop will be a bumper and estimated at 3,000,000 bags.

## BEANS

There were no clearances overseas of beans at the ports of Rio or Santos during the week ended 25th August.

—The Rio Market.—Mulatinho was quoted during the past week at 16\$ to 18\$, as against 15\$ to 17\$ per bag of 60 kilos on the previous Wednesday, and white at 16\$ to 18\$ unaltered.

—The S. Paulo Market closed on 25th August quiet, with spot mulatinho dry season, new good, clean quoted at 13\$500 to 13\$800 per 60 kilos, as against 14\$ to 14\$500 for the previous Wednesday; white, new, nominal; other qualities not quoted.

Options closed on same date with dry season, new, clear, quoted as follows:—Sept, buyers, 13\$200, sellers 14\$300; October, buyers 14\$, sellers 14\$700; white, August and Sept, 8\$500 buyers only; other months and qualities not quoted.

## RICE

Clearances of rice at the ports of Rio and Santos during the week ended 25th August, in bags of 60 kilos, were as follows:—

From Santo: Aug. 21, s.s. Gasconier, B. Aires, Fogaça Rolim & Co. 500, Carlo Demicheli, 600 bags; 22, s.s. Salland, Buenos Aires, Fogaça Rolim & Co. (in husk) 4,999 bags; 24, s.s. Dennis, Hamburg, Sundry shippers, 46,680, ditto, Rotterdam, ditto, 1,650 bags; total Santos, 55,329 bags.

Note:—Details of shippers per s.s. Dennis, are at the present unobtainable, but will be published in our next issue.

Destination	Port of origin		Total Bags
	Rio Bags	Santos Bags	
Hamburg .....	—	46,680	46,680
Buenos Aires .....	—	5,999	5,999
Rotterdam .....	—	1,650	1,650
Total for the week .....	—	54,329	54,329
Ditto, 1 to 25 August .....	5,028	97,449	102,477
Ditto, 1 Jan. to 25 Aug. 1920 .....	138,052	1,039,938	1,177,990
Ditto, 1 Jan. to 27 Aug. 1919 .....	5,596	40,328	45,924
	£	£	£
F.O.B. value for the week .....	—	141,092	141,092
Ditto, 1 to 25 August .....	13,958	253,075	266,133
Ditto, 1 Jan. to 25 Aug. 1920 .....	386,024	2,742,649	3,128,672
Ditto, 1 Jan. to 27 Aug. 1919 .....	15,278	110,853	126,131

—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\$, unaltered as compared with the previous week.

—The S. Paulo Market closed on 25th August with spot, agulha, cleaned, weak and in husk firm: Cattete, cleaned and in husk firm, and quoted as follows, per bag of 60 kilos:—Agulha cleaned special, 39\$ to 40\$; superior, 36\$ to 37\$; ditto, good, 33\$ to 34\$; ditto, fair, 29\$ to 31\$; ditto, second or split rice, 20\$ to 21\$; agulha in husk, special superior, nominal; ditto, good, 19\$ to 20\$; Cattete, cleaned special, 31\$ to 32\$, ditto, superior 29\$ to 30\$; ditto, good, 27\$ to 28\$; ditto, fair, 25\$ to 26\$; ditto second or split rice, 20\$ to 21\$; quirera, 12\$ to 13\$; Cattete, in husk, superior nominal and good, 16\$ to 17\$000.

Options closed on the same date at following prices, per bag of 60 kilos, agulha, in husk new:—Aug. buyers, 19\$700 and sellers 20\$800; Sept 20\$400 and 21\$; Oct. 20\$500 to 20\$950; Nov. 20\$600 to 21\$300; Dec. 20\$500 to 21\$000; January, 20\$500 and 21\$200.

Agulha in husk, new:—Aug. Sept. Oct. Nov. and January, buyers only 16\$000; other qualities not quoted.

## MANDIOCA MEAL

There were no clearances overseas of mandioca meal at either port of Rio or Santos during the week ended 25th August.

There is no interest in this article for export.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, according to manifests received during the week ended 25 August, in bags of 60 kilos, were as follows:—

From Rio: 25, s.s. Frisia, Buenos Aires. Behring & Co, 34 bags  
From Bahia: 22, s.s. Rio de la Plata, Copenhagen. 5,333 bags; ditto, Christiania, 1,900 bags; ditto, Trondjen, 1,500 bags; 16, s.s. Belem, Genoa, 1,440 bags; 14, Nasmyth, Buenos Aires, 125 bags; total Bahia, 10,298 bags.

Destination	Port of origin		Total Bags
	Rio Bags	Bahia Bags	
Copenhagen .....	—	5,333	5,333
Christiania .....	—	1,900	1,900
Trondjen .....	—	1,500	1,500
Genoa .....	—	1,440	1,440
Buenos Aires .....	34	125	159
Total for the week .....	34	10,298	10,332
Ditto, 1 to 25 August .....	34	4,407	4,441
Ditto, 1 Jan. to 25 Aug. 1920 .....	1,539	3,89,504	391,043
Ditto, 1 Jan. to 27 Aug. 1919 .....	11,910	548,432	560,342

	£	£	£
F.O.B. Value for the week .....	187	47,216	47,403
Ditto, 1 to 25 August .....	187	226,531	226,718
Ditto, 1 Jan. to 25 Aug. 1920 .....	6,688	2,279,438	2,286,126
Ditto, 1 Jan. to 27 Aug. 1919 .....	63,857	2,610,426	2,674,283

Clearances for the week were smaller, and amounted to 10,332 bags, as against 16,200 bags for the previous week, and 10,635 bags for the same week last year.

The new Bahia crop is expected to be a very good one.

## MEAT

**Frozen Beef.** Clearances overseas at the ports of Rio and Santos during the week ended 25th August, in tons of 1,000 kilos, were as follows:—

From Santos: 25, s.s. Monte Rosa, Genoa, Continental Products Co. (23,025 quarters), 1,429 tons; Cia. Mechanica e Importadora (20,614 quarters), 1,282 tons; total Santos, (43,639 quarters) 2,711 tons.

Destination	Port of origin		
	Rio Tons	Santos Tons	Total Tons
Genoa, total for the week .....	—	2,711	2,711
Total, 1 to 25 August .....	—	2,765	2,765
Total, 1 to 25 August, 1920 .....	4,181	25,577	29,758
Ditto, 1 Jan. to 27 Aug. 1919 .....	6,898	17,498	24,396
	£	£	£
F.O.B. Value for week .....	—	173,956	173,956
Ditto, 1 to 25 August .....	—	177,421	177,421
Ditto, 1 Jan. to 25 August, 1920 .....	335,959	1,870,540	2,206,499
Ditto, 1 Jan. to 27 Aug. 1919 .....	439,277	1,110,700	1,549,977

Clearances for the year from 1 Jan. to 25 August, 1920, by shippers and destination:—

Shippers:—	Port of Origin		
	Rio Tons	Santos Tons	Total Tons
Continental Products Co. ....	—	14,377	14,377
Cia. Mechanica e Importadora .....	—	11,200	11,200
Brazilian Meat Co. ....	4,181	—	4,181
Total, 1 Jan. to 25 Aug. 1920 .....	4,181	25,577	29,758
Destination:—			
Italy .....	55	21,703	21,758
United Kingdom .....	—	3,874	3,874
Ditto, for orders .....	4,126	—	4,126
Total, 1 Jan. to 25 Aug. 1920 .....	4,181	25,577	29,758

—There were no clearances of pork or offal during the week.

—The S. Paulo Market.—Fat cattle on the hoof were quoted at Barretos firm at 14\$ per 15 kilos (arroba).

—The British and Argentine Meat Co., Ltd., has made a contract with the State of Rio de Janeiro for the construction of a packing house in the district of Itaquahy.

## LARD

There were no clearances of Lard at either port of Rio or Santos during the week ended 25th August.

—The Rio Market.—Lard of diverse qualities was quoted during the past week at 1\$600 to 1\$950 per kilo, unaltered as compared with the previous week.

—The S. Paulo market closed on 25th August weak, with spot quoted as follows, likewise unaltered as compared with the previous Wednesday, per 60 kilos: S. Paulo lard, in tins of 20 kilos each, 104\$; ditto, tins of 2 kilos, 106\$; Rio Grande, tins of 20 kilos, 110\$; ditto, tins of 2 kilos, 116\$.

## HIDES

Clearances overseas of dry or salted Hides at the ports of Rio and Santos during the week ended 25 August, in units and tons of 1,000 kilos, were as follows:—From Santos: 18, s.s. Tabor, New York, Continental Products Co. 10,000 salted hides, 250 tons, valued at £18,375.

## MANGANESE

Clearances overseas at the ports of Rio, Santos and Bahia during the week ended 25th August, in tons of 1,000 kilos were as follows:—

From Rio de Janeiro: Aug. 22, s.s. Jesaki Maru, Philadelphia, A. Thun & Co., 5,800 tons; 23, s.s. Coskata, Philadelphia, D. Tyne O'Day & Sons, 4,724 tons; 25, s.s. Stowiken, Baltimore, Cia. Morro da Mina, 6,300 tons; total for the week, 16,824 tons.

Destination	Port of origin			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Philadelphia .....	10,524	—	—	10,524
Baltimore .....	6,300	—	—	6,300
Total for the week .....	16,824	—	—	16,824
Ditto, 1 to 25 Aug. ....	50,324	—	—	50,324
Ditto, 1 Jan. 25 Aug '20 .....	271,258	—	2,672	273,930
Ditto, 1 Jan. 27 Aug '19 .....	140,074	165	8,603	148,842
	£	£	£	£
F.O.B. value for week ....	78,518	—	—	78,518
Ditto, 1 to 25 August ...	234,862	—	—	234,862
Ditto, 1 Jan. 25 Aug '20 .....	1,165,561	—	9,941	1,175,502
Ditto, 1 Jan. 27 Aug '19 .....	673,230	644	46,726	720,600

The movement at Rio de Janeiro for the week ended 25th August, in tons of 1,000 kilos, was as follows:—

Stocks on 18th August .....	132,005
Entries during the week .....	nil
Available .....	132,005
Clearances during the same week .....	16,824
Stocks on 25th August, 1920 (approximately) .....	115,181
Ditto, 27 August, 1919 .....	221,900

There were no entries per Central Railway during the week under review. Clearances for the week were smaller, and amounted to 16,824 tons as against 26,800 tons for the previous week, and nil same week last year.

## TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 25th August, in tons of 1,000 kilos, were as follows:—

From Bahia: Aug. 15, s.s. Bougainville, B. Aires Sundry shippers (2,937 bales) 119 tons; 15, s.s. Nasmyth, B. Aires, ditto, (500 bales) 37 tons; 16, s.s. Belem, Genoa, ditto (2,500 bales), 180 tons; total Bahia, (5,937 bales) 336 tons.

Destination:—	Port of origin			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Genoa .....	—	—	180	180
Buenos Aires .....	—	—	156	156
Total for the week .....	—	—	336	336
Ditto, 1 to 25 August .....	—	—	2,339	2,339
Ditto, 1 Jan. 25 Aug. 1920 .....	388	—	13,721	14,109
Ditto, 1 Jan. 27 Aug. 1919 .....	1,511	339	22,436	24,286



	£	£	£	£
F.O.B. value for week .....	—	—	25,441	25,441
Ditto, 1 to 25 August.....	—	—	177,102	177,102
Ditto, 1 Jan.-25 Aug. 1920	49,156	—	1,190,950	1,240,106
Ditto, 1 Jan.-27 Aug. 1929	245,896	916	2,056,733	2,303,545

Clearances for the week were smaller, and amounted to 336 tons, as against 1,298 tons for the previous week, and 626 tons for the corresponding week last year.

#### CLEARANCES OF SUNDRY PRODUCE

During the week ended August 25th, 1920.

**Bananas**—From Santos, in bunches: Aug. 18, s.s. Indiana, 3,443; 19, s.s. Rio de Janeiro, 24,899; 21, s.s. Martin Saenz, 3,674; 22, s.s. Salland, 7,895; 22, s.s. Principe di Udine, 5,206; total for the week, 45,217 bunches all for Buenos Aires; ditto, month to 25 August, 144,532 bunches; ditto, year, 1st Jan. to 25th Aug. 1,782,169 bunches.

**Cotton Seed Cakes**—From Santos: Aug. 24, s.s. Viborg, Kolding, H. Calborn, 14,000 bags with 700 tons; ditto, Aalborg, Cia. Geral Commercial, 6,000 bags with 300 tons; total, 20,000 bags weighing 1,000 tons.

## COAL

**The Welsh Coal Market.** ("Fairplay," 5 August.) Towards the close of last week all the energies of the Welsh coal trade were directed towards the despatch of tonnage before the holidays. With the prospects of the colliers taking holidays in excess of the official three days, it was obvious that there would be little coal to spare for export this week, and the steamers which did not clear on Saturday last will in many cases not get away until the middle or end of next week. With this in view a good many steamers sailed on Saturday short of their full capacity rather than face another fortnight's delay. Transactions on the Exchange have been confined to the purchase of small spot lots of coal, for which there was very keen competition. Colliery salesmen would not quote for any business after the holidays, preferring to wait events. There is ample tonnage in the various docks and any number of prompt steamers are available for charter at materially lower rates of freight than have been current. Values show little alteration. Large coals of almost any quality readily command 115s, and good smalls are eagerly sought after at 95s to 97s 6d. Patent fuel prices remain very firm, and manufacturers are quite unable to keep pace with the demand.

## SHIPPING

**The Freight Market.** There is very little change to report, business for the States being stagnant and rates unaltered, if anything weak, and tonnage continues to be far in excess of demand. The U.S. berth rate remains around 60c to 70c, with no prospects of an improvement in the immediate future, though October may bring a reaction. Clearances of coffee during the last week were large, consisting mostly of old engagements, but judging by the depression in the coffee market, very little new booking is being effected. The Santos market is paralysed, as little or no coffee is obtainable.

The market for Europe is more encouraging and an improvement can be looked for in October. Berth rates are unaltered, but nominal. Agents are accepting anything that offers for prompt shipment. We hear that a parcel has been booked for as low as 55s for a Continental port.

Enquiry for Hamburg is fairly active. Coffee is moving in fair quantities for Scandinavia. Some enquiry for Dutch ports, Havre and Antwerp, but not much doing for U.K.

There has been some enquiry for manganese tonnage. American tonnage is now more in evidence, but must be finding very

little cargo. At the present high dollar exchange American tonnage offers very little inducement to shippers. The famous Jones Act, which protects American shipping as far as exports from the United States are concerned, will, however, have no influence on import trade, seeing that at a high dollar exchange American liners will find next to no return cargo. Thus the benefit obtained by this Act one way will be counter-balanced every other way, unless Mr. Jones introduces another bill prohibiting imports of goods carried by other than American boats.

The Argentine market remains steady, though business, says "The Times of Argentina," of 23 August, has been far from active. O.C. rates from up-river to U.K. or Continent for loading up to mid-October being quoted at £4 5s. Berth rates were nominal at 72s 6d for B. Aires and 75s for Rosario.

Outports report very little change. Bahia is the most active, but Pernambuco is very quiet.

—The Royal Holland Lloyd are making a bold bid for a share of the carrying business between this and Dutch ports and Hamburg. There are no less than six of this company's steamers on the berth, namely, s.s. Gaasterland, loading or loaded; Eemland, early Sept. loading; Ootmarsum, mid Sept.; Salland, end Sept.; all offering space for 10,000 bags at £6 per 1,000 kilos for Dutch ports, Antwerp and Hamburg. The passenger liner Frisia, loading next week, has space for 4,000 bags at same rate.

—The Royal Belgian Lloyd s.s. Gallier, loading 1st half of current month, is full and will take 5,000 bags at this port and 10,000 bags at Santos for Antwerp, Rotterdam and Hamburg at £6 per 1,000 kilos. The s.s. Gasconier, end Sept. loading, for same destinations, has same space available but no engagements.

—The s.s. Santos, ex-German of same name, a mixed cargo and passenger vessel of 4,855 tons gross and 3,114 tons net, has almost completed her repairs and will shortly be placed at the disposal of the Lloyd Brasileiro. The Santos is the only vessel of those confiscated by the Brazilian Government during the war that had not been repaired.

—We understand that the Royal Holland Lloyd s.s. Limburgia, Brabantia and Gelria will not, in future call at the ports of Pernambuco, Bahia or Montevideo, on both outward and homeward voyages.

—The Lloyd Brasileiro have definitely suspended their Brazil-European service.

**The s.s. Curvello.** The Lloyd Brasileiro advises that a cable has been received from Hamburg denying the report of an embargo on the s.s. Curvello by the Hamburg port authorities, pending settlement of debt contracted by the s.s. Cuyaba. The cable advises further that the Curvello had sailed for Brazil on Saturday with a full cargo and 207 passengers on board, of which 13 first class, 42 second and 152 third class.

**y Freights for Cereals** from Santos rule as follows:—Antwerp, Rotterdam, London, £5 per ton of 1,000 kilos; Hamburg, £4 per ton of 1,000 kilos; Buenos Aires, 2\$500 per bag.

The rate for cotton for Havre rules 250fcs and 10 per cent per cubic metre.

**The Federal Inspector of Navigation,** in his report for the year 1919, states that the Brazilian mercantile marine counts to-day 541 vessels, exclusive of sailing craft and lighters. Of this total, 243 vessels of 525,334 tons gross and 323,927 nett are employed in the overseas and coastwise services and 298 vessels of 77,729 tons gross and 49,118 tons nett in river services. The ex-German steamers in the service of the Lloyd Brasileiro and chartered to France are included in the above totals. Of the 541 vessels, 243 of 264,667 tons gross and 162,771 tons net were under the fiscalisation of this department and the rest under the Inspector of Ports and Coasts annexed to the Ministry of Marine.

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**The Argentine Freight Market.** "The Times of Argentina" says that the Brazilian market is moribund. We heard, says our contemporary, of no business, therefore must beg to be excused from quoting.

**United Kingdom Freight Market.** ("Fairplay," 5 August.) The freight market for the moment appears to be in a hopeless position, and most owners would seem to be pessimistic as to the immediate future, basing their opinions, no doubt, on existing conditions. Some authorities believe that British owners will be able to hold their own, however serious the competition may prove to be. We quite agree with such views, especially if our owners are allowed full liberty of action in managing their own business as in days gone by. Conditions of trading, however, are totally different nowadays, for, however, efficient the management may be, there are obstacles in the way of successful trading, for the great disturbing factor is "labour demands and unrest." If the miners will not work and produce the coal required for bunkers and cargoes, how can the shipping trade be carried on at all? And if delays are to be constantly taking place through labour disturbances, strikes and so on, a wholesale laying up of tonnage must take place, resulting in tremendous unemployment. Of course, it must be pointed out that if hundreds of boats have to be laid up, say, in American ports, owing to special circumstances, it must have an effect on the supply of tonnage elsewhere. While it is unfortunate for the owners of the boats lying idle, it causes a shortage or prevents an overplus of tonnage elsewhere, which must effect rates of freight if any extra demand comes forward in any direction.

To our minds one of the main obstacles that owners will have to contend with in the future is going to be the question of bunker coal. At the present time the cost of bunkers in the U.K. (and also in the U.S.) is such that the bunker coal bills on certain voyages now amount to more than the whole of the pre-war freight. As freights go down owners will naturally have to look for some means of reducing working expenses if they want to continue trading, but at the very outset they will be foiled by the price of bunker coal. It was one thing to be paying from 12s 6d to 15s per ton for bunkers before the war and another to pay from 75s to 80s per ton for any class of coal obtainable, good, bad, or very indifferent. We are afraid there is going to be less carrying for tramps as time goes on. In the first place it looks as if for the next year or two wheat open for them to carry will be very short, and, as everybody knows, this constituted their main business in days gone by—carrying coal out and wheat home. Now there is little or no coal to carry out, and there will be less wheat to carry home. We are aware that there is other cargo to bring home from abroad, such as linseed, rapeseed, jute, rice, hemp, sugar, and so on, but the liners will cut into these trades more and more. Even to-day no tramp boat has a chance of holding her own in

the Indian trade, as the liners can take every ton of cargo offering, for instance, from Bombay, and at rates at which no ordinary tramp owners could possibly make a profit. How the liners can afford to take the rates it is not necessary to inquire. Probably these liners make their profits upon the outward general cargoes, which is the only explanation that we can formulate.

Coal rates are again lower, owing to tonnage being out of all proportion to the demand. Representative fixtures: Rio, s.s. 7,000 tons, 40s.; s.s. 5,000 tons, 40s.

**The World's Shipping.** According to the new issue of Lloyd's Register of Shipping, the total amount of world's tonnage now afloat amounts to 53,905,000 tons gross, showing an increase of 8,501,000 tons on the figures of six years ago.

The present increase in this tonnage is mainly attributed to the rapid growth of the United States mercantile marine, whose ocean-going vessels, which represented 2,027,000 tons in 1914, now amount to 12,406,000 tons, an increase of 10,379,000 tons. As against this great increase, the British mercantile marine at 18,111,000 tons, is now smaller by 781,000 tons than before the war. The Japanese mercantile marine has increased by 1,288,000 tons, the French by 1,041,000 tons and the Italian by 688,000 tons. The smallest of the mercantile marines is that of once mighty Germany, which now represents only 419,000 tons, a decrease as compared with the pre-war year of 4,716,000 tons.

The British loss of 781,000 tons, however, would seem to be on the high road to disappearance and once the new tonnage under construction is completed, the tables should turn very much in Great Britain's favour.

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

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

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

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

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

Royal Belgian Lloyd.—Rio and Santos-Antwerp, Rotterdam and Amsterdam, and Hamburg same as Royal Mail.

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, Christiania, Bergen and Trondhjen, £ 11 and 10 per cont. reb. Rio-Heisingfors, £13. Rio and Santos-Hamburg, £5 coffee and £4 cereals.

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

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

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

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

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

Sundry Lines.—Gibraltar, 550fcs per 1,000 kilos; Barcelona, 220\$; Rio-Mediterranean, £10 to £14; Trieste, £14; Algiers, Oran, Alexandria and Phillipville, 550fcs per 1,000 kilos; Piraeus, 825fcs ditto; Canary Islands, 185s and 5 per cent; Rio and Santos-U.S., 50c to 80c per bag of coffee; Rio-River Plate, 3\$500 per bag; ditto, Santos, 3\$000. Gibraltar, Oran and Algiers, with transshipment, 550fcs per 1,000 kilos; Chilian ports, 160s to 170s; Rio-Genoa, 160\$ per 1,000 kilos.

Note. The majority of the above are nominal.

ITAPACY, Brazilian s.s., 510 tons, from Pelotas  
FRANKMERE, British s.s., 3381 tons, from New York  
WEST JOFFREY, American s.s., 3487 tons, from Norfolk  
SALLAND, Dutch ss., 5202 tons, from Amsterdam  
GELRIA, Dutch s.s., 8520 tons, from Buenos Aires  
ITAQUERA, Brazilian s.s., 926 tons, from Macau  
ANNA, Brazilian s.s., 247 tons, from Florianopolis  
CALLAO, Peruvian s.s., 7942 tons, from New York  
P. DI UDINE, Italian s.s., 4967 tons, from Genoa  
BOUGAINVILLE, French s.s., 4626 tons, from Hamburg  
HELENA, Brazilian s.s., 120 tons, from Caravellas  
STEPHEN, British s.s., 2798 tons, from New York  
D. BRIDGE, American s.s., 2256 tons, from Rosario  
SAN LORENZO, British s.s., 6081 tons, from Tampico  
RADNORSHIRE, British s.s., 6081 tons, from Bahia Blanca  
ITAUBA, Brazilian s.s., 613 tons, from Porto Alegre  
MARANGUAPE, Brazilian s.s., 926 tons, from Santos  
ASSU, Brazilian s.s., 1074 tons, from Porto Alegre  
A. V. JOYEUSE, French s.s., 3677 tons, from Rio Grande  
ITAQUI, Brazilian s.s., 300 tons, from Porto Alegre  
LAGUNA, Brazilian s.s., 300 tons, from Laguna  
FORT DE FONAUMONT, French s.s., 3209 tons, from Dunkerque  
CEYLAN, French s.s., 5227 tons, from Havre  
SCALDIER, British s.s., 2294 tons, from Rosario  
ZAREMBO, American s.s., 3595 tons, from Baltimore  
JERSEY CITY, British s.s., 3986 tons, from Bahia Blanca  
MONVISO, Italian s.s., 2766 tons, from Hamburg  
JACUHY, Brazilian s.s., 654 tons, from Macau  
KNOXVILLE, American s.s., 2197 tons, from Pensacola  
PROVENCE, French s.s., 2479 tons, from Marseilles  
CHEBAULIP, American s.s., 3839 tons, from Norfolk  
SEELIN, Italian s.s., 2121 tons, from Trapani  
ITACOLOMY, Brazilian s.s., 467 tons, from Imbituba  
ROMNEY, British s.s., 5668 tons, from Santos  
SERGIPE, Brazilian s.s., 820 tons, from Para  
LUD, Brazilian m.s., 50 tons, from Itapemirim  
DRYDEN, British s.s., 3669 tons, from New York  
ARABIER, Belgian s.s., 2481 tons, from Antwerp  
HIGHLAND GLEN, British s.s., 4793 tons, from Buenos Aires  
KERMOOR, American s.s., 3106 tons, from Hamburg  
MUSCATINE, American s.s., 2580 tons, from La Plata  
FRANCESCA, Italian s.s., 3029 tons, from Trieste  
MARNE, Brazilian s.s., 1371 tons, from Buenos Aires  
ITAPUHY, Brazilian s.s., 926 tons, from Porto Alegre  
DENIS, British s.s., 2807 tons, from Santos

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

During the week ended August 26th, 1920.

LEEDS CITY, British s.s., 3844 tons, for Antwerp  
PARA, Brazilian s.s., 1185 tons, for Para  
P. DI UDINE, Italian s.s., 4936 tons, for Buenos Aires  
ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre  
RIO MACANHAN, Brazilian s.s., 423 tons, for Porto Alegre  
IMPERADOR, Brazilian s.s., 283 tons, for Pernambuco  
ARACATY, Brazilian s.s., 531 tons, for Santos  
SIRIO, Brazilian s.s., 554 tons, for Montevideo  
PHIDIAS, British s.s., 3564 tons, for Buenos Aires  
MOUNT EVEREST, British s.s., 3160 tons, for Marseilles  
ITAPACY, Brazilian s.s., 510 tons, for Aracaju  
PHAROUX, Brazilian yacht, 104 tons, for Cabo Frio  
IBIAPABA, Brazilian s.s., 882 tons, for Porto Alegre  
CEYLAN, French s.s., 5227 tons, for Rio da Prata  
SALLAND, Dutch s.s., 5202 tons, for Buenos Aires  
YESSEKI MARU, Japanese s.s., 2750 tons, for Philadelphia  
ITATINGA, Brazilian s.s., 926 tons, for Mossoro  
FORT DE DONAUMONT, French s.s., 4220 tons, for R. Grande  
A. V. JOYEUSE, French s.s., 3671 tons, for Dakar  
MALTE, French s.s., 5225 tons, for Havre  
ASIE, French s.s., 4215 tons, for Rio da Prata  
AURIGNY, French s.s., 6028 tons, for Buenos Aires  
BOUGAINVILLE, French s.s., 4625 tons, for Rio Grande  
CASKATA, American s.s., 2174 tons, for Philadelphia  
ANNA, Brazilian s.s., 247 tons, for Florianopolis  
LUCANIA, Brazilian s.s., 207 tons, for Itajahy  
ITAQUERA, Brazilian s.s., 926 tons, for Porto Alegre  
MACAPA, Brazilian s.s., 1563 tons, for Para  
DECATUR BRIDGE, American s.s., 2256 tons, for New York  
DARNORSHIRE, British s.s., 4132 tons, for London  
SAN LORENZO, British s.s., 6081 tons, for Buenos Aires  
GOYAZ, Brazilian s.s., 790 tons, for Ceara  
STEPHEN, British s.s., 2798 tons, for Porto Alegre  
JERSEY CITY, British s.s., 3926 tons, for Antwerp  
HIGHLAND GLEN, British s.s., 4793 tons, for London  
STOURKEN, American s.s., 2857 tons, for Baltimore  
SCALDIER, British s.s., 2294 tons, for Antwerp

#### Arrivals at the Ports of Rio and Santos during the week ending August 26th, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	11	41,328	6	18,417	17	59,745
American	6	17,221	3	7,746	9	24,967
French	5	19,218	2	11,855	7	31,073
Italian	4	12,852	2	7,987	6	20,839
Dutch	2	13,722	3	15,850	5	29,572
Braz, overseas	2	1,886	1	515	3	2,401
Peruvian	1	7,942	—	—	1	7,942
Belgian	1	2,481	—	—	1	2,481
Spanish	—	—	1	2,532	1	2,532
Swedish	—	—	1	2,244	1	2,244
Danish	—	—	1	1,189	1	1,189
Total overseas	32	116,650	20	68,335	52	184,985
Braz, coastwise	21	12,200	22	11,162	53	23,362
Total for week	53	128,850	42	79,497	95	208,347
Do, Aug. 19, 1920.	50	109,296	30	59,041	80	168,337
Do, Aug. 28, 1919.	29	49,270	31	53,056	60	102,326

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

During the week ended August 26th, 1920.

ITAJUBA, Brazilian s.s., 869 tons, from Macau  
MAROIM, Brazilian s.s., 145 tons, from Porto Alegre  
BAHIA, Brazilian s.s., 1548 tons, from Manaus  
ITATINGA, Brazilian s.s., 927 tons, from Porto Alegre  
IMPERADOR, Brazilian s.s., 583 tons, from Antonina  
LUCANIA, Brazilian s.s., 207 tons, from Itajahy  
ASPZIA, Brazilian pontoon, 288 tons, from Paranagua

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

AUGUST 28th, 1920

Name—Flag—Date sailing—Destination	Port of Rio.		Santos.		Freight rate
	Space offered	Engaged	Space offered	Engaged	
For the United States:—	Bags	Bags	Bags	Bags	
Archimedes (Brit.), Sept, New York .....	—	—	50,000	8,000	\$0.70
Byron (Brit.) early Sept. New York .....	10,000	5,000	20,000	20,000	\$0.70
Euclid (Brit.) early Sept., New York .....	—	—	50,000	10,000	\$0.70
Pancras (Brit.) Sept. New York .....	10,000	5,000	40,000	20,000	\$0.70
Servian Prince (Brit.) Aug. New Orleans .....	—	—	60,000	—	\$0.80
Stephen (Brit.) Sept. N. York .....	10,000	—	?	—	\$0.70
Caxias (Braz.) Sept.-Oct, Barbados and New York .....	20,000	—	—	—	\$0.80 and \$0.70
Maranguape (Braz.) Sept. N. Orleans and Havana .....	20,000	10,000	30,000	—	\$0.70 to \$0.80
Benevente (Braz.) Sept., Barbados and New York .....	20,000	—	30,000	—	\$0.70 to \$0.80
Amcross (Amer.) Sept. New York .....	15,000	—	—	—	\$0.70
Callao (Amer.) Sept. New York .....	10,000	—	—	—	\$0.70
Indianapolis, (Amer.) Sept. New Orleans .....	10,000	—	—	—	\$0.70
Pallas (Amer.) Sept. Los Angeles end S. Francisco .....	—	—	?	complet	\$1.20
Rotarian (Amer.) Sept. Seattle .....	—	—	20,000	—	Convent.
Songhabor (Amer.) Sept. Now Orleans .....	—	—	30,000	—	?
Tuladi (Amer.) Sept. New Orleans .....	30,000	—	50,000	—	\$0.60
Westnotus (Amer) Oct. Portland .....	—	—	20,000	—	Convent.
Wimona (Amer.) early Sept., Baltimore .....	—	3,000	?	—	\$0.80
Woodmansie (Amer.) Sept. New York .....	20,000	9,600	—	—	\$0.70
Zarembro, (Amer.) Oct. Baltimore .....	10,000	—	—	—	\$0.80
Taurus (Narw.) Sept. New York .....	—	—	40,000	—	\$0.70
Jethou (Swed.) Sept. New York .....	—	—	40,000	—	\$0.70
Panama Maru (Jap.) Sept. New Orleans .....	10,000	10,000	60,000	—	\$0.70
<b>Total, United States .....</b>	<b>195,000</b>	<b>42,000</b>	<b>540,000</b>	<b>58,000</b>	
<b>For Europe:—</b>					
Alban (Brit.) Oct. Rotterdam and Hamburg .....	10,000	5,000	—	—	£6
Polycarp (Brit.) Sept Rott'dm Ams'dm Atw'p, Hamb'g.	10,000	—	30,000	—	£6 and £5
Severn (Brit.) Sept. Havre and Hamburg .....	10,000	—	—	—	350frs. & 10% and £6.
Silarus (Brit.) Sept. London, Roterdam and Hamburg	10,000	full	?	full	£6 nom.
Bougainville (Frch.) Sept. Havre .....	10,000	—	—	—	350 fcs. and 10 per cent.
Ceylan (Frch.) mid Sept. Havre .....	10,000	—	—	—	350fcs and 10 per cent.
Fort de Douamont (Frch.) Sept., Havre .....	10,000	—	—	—	350 fcs. and 10 per cent.
Garonna (Frch.) Sept. Bordeaux .....	10,000	10,000	?	—	350fcs. and 10 per cent
Kagera (Frch.) Oct. Havre .....	10,000	—	—	—	350fcs and 10 per cent.
Lieut. Missiessy (Frch.) Sept. Havre .....	10,000	—	—	—	350 fcs. and 10 per cent.
Provence (Frch.) Sept.) Marseilles .....	10,000	9,000	?	—	500 fcs.
Sta. Helena (Frch.) Sept. Havre .....	15,000	3,600	—	—	350 fcs. and 10 per cen.
Gallier (Belg.) 1st half Sept. Antw'p Rott'dm & Hamb'g	5,000	5,000	10 000	10,000	£6
Gasconier (Belg.) end Sept., ditto .....	5,000	—	10,000	—	£6
*Keresaspa (Amer.) Aug. Hamburg .....	10,000	—	30,000	5,000	£4
*Kermoor (Amer.) Sept. Hamburg .....	—	—	30,000	—	£5
Bemland (Dutch) sept. Dut. ports Ant'wp and Hamb'g	10,000	—	—	—	£6
Frisia (Dutch) Sept. Amsterdam and Rotterdam .....	4,000	2,500	?	Complete	£8
Gooiland (Dutch) Sept, Dutch ports, Antwp & Hambg	10,000	—	—	—	£6
Zeelandia (Dutch) Sept. Amsterdam and Rotterdam .....	10,000	—	?	—	£6
Ootmarsum (Dutch.) Sept. Rotterdam and Amsterdam	10,000	—	?	—	£6
Salland (Dutch) Sept. Dutch ports Ant'wp & H'burg...	10,000	—	?	—	£6
Martin Saenz (Span) Sept. Spanish ports .....	—	—	10,000	—	250 psts. and 5 per cent.
Balboa (Swed.) Sept. Sweden .....	15,000	4,300	—	—	£11.
Suecia (Swed.) early Sept. Sweden .....	15,000	15,000	—	—	£11
Oregon (Swed) Sept. Copenhagen .....	10,000	3,500	50,000	30,000	200krs.
Rio de Janeiro (Norw) Sept. Scandinavian ports .....	10,000	—	—	—	£11
Laura Skogland (Swed.) Sept. Hamburg .....	30,000	30,000	38,000	38,000	£4 to £6
Mar. Skogland (Swed.) Sept. Antwerp and Hamburg...	30,000	—	—	—	£6
Valparaiso (Norw.) Sept. Gothemburg and Christiania	10,000	—	—	—	£11
Piava (Braz.) early Sept. .....	—	—	?	—	£10
Francesca (Ital.) Sept. Trieste .....	10,000	750	?	—	£12
Indiana (Ital.) Sept. Genoa .....	10,000	—	—	—	140\$.
Monte Christo (Ital.) Sept., Genoa .....	10,000	—	—	—	140\$
T. Di Savoia (Ital.) Aug. Genoa .....	5,000	—	12,000	—	£12
Undine (German) Sept. Hamburg .....	—	—	20,000	—	£4
<b>Total Europe .....</b>	<b>354,000</b>	<b>83,650</b>	<b>210,000</b>	<b>83,000</b>	