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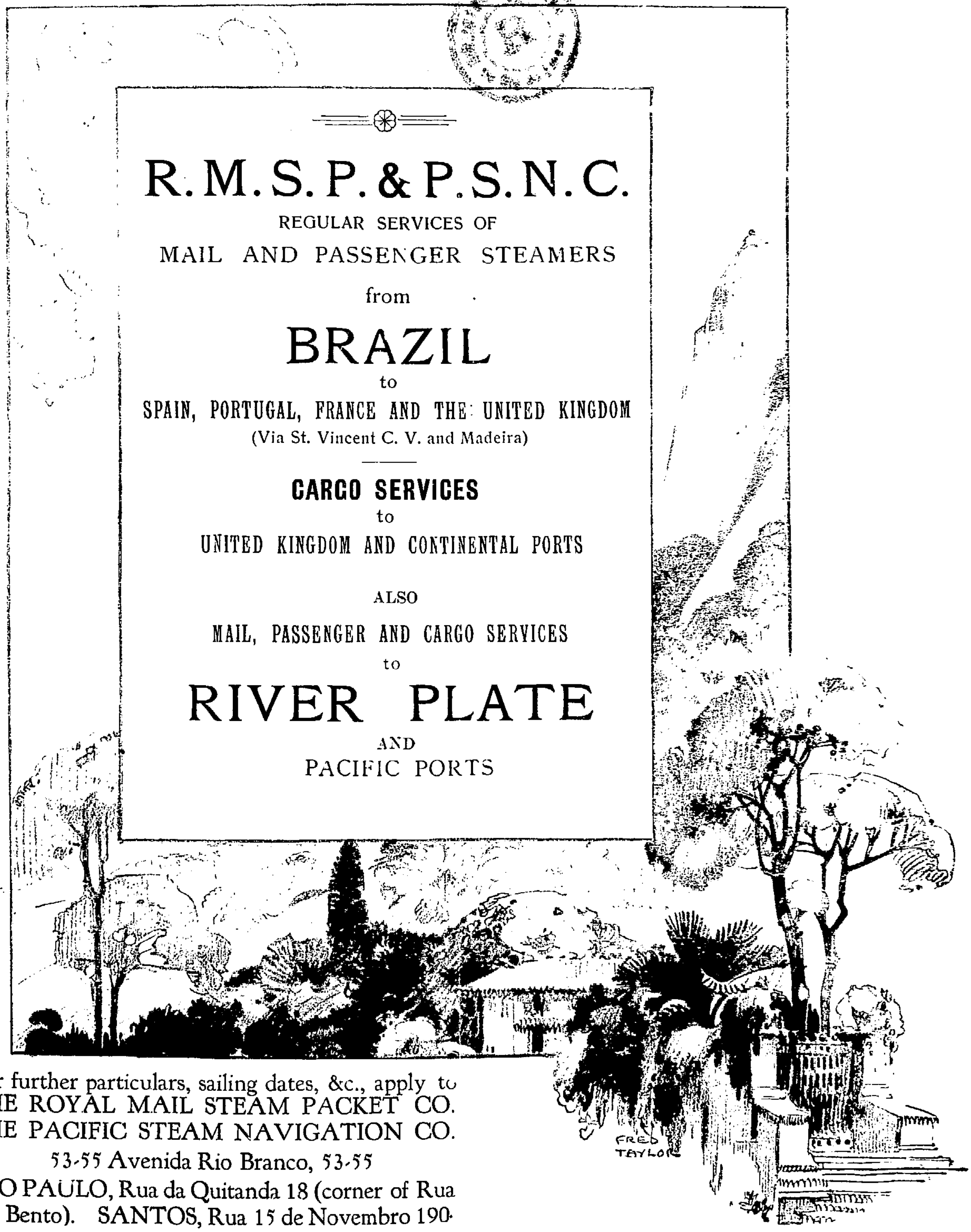
Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11 | RIO DE JANEIRO, WEDNESDAY, September 8th, 1920 | N. 36



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

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
PARAHYBA and Natal

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

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

	Area sq. klms	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
Total	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 Jaragua (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, cocoanuts, mangoes, pinhas, bananas and goiabas, etc., grown in the north-east of Brazil, is famous, and their production and export certain, in the near future, to take very large proportions.

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

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

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

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WILEMAN'S BRAZILIAN REVIEW.

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Santos—
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London—
C. Street & Co., Ltd., 30 Cornhill, E.C.

MAIL FIXTURES

FOR EUROPE.

P. DI UDINE, Lloyd Sabaudo, Genoa, 9th Sept.
ANNIE JOHNSON, Johnson Line, Swedish Ports, 12th Sept.
ALMANZORA, Royal Mail, 12th September.
ASIE, Sud Atlantique, Bordeaux, 13th Sept.
RE VITTORIO, Italia-America, Genoa, 16th Sept.
HIGHLAND LOCK, Royal Mail, 23rd September.
DEMERARA, Royal Mail, 28th September.
ANDES, Royal Mail, 29th September.
ALBAN, Booth Line, Antwerp, Rotterdam, Hamburg, October.

FOR THE UNITED STATES.

BENEVENTE, Lloyd Brasileiro, Barbados and Ne wYork, shortly
CAXIAS, Lloyd Brasileiro, Barbados and New York, shortly.
BYRON, Lamport and Holt, 4th Sept.
CALLAO, Munson Line, 7th September.
VESTRIS, Lamport and Holt, 22nd September.
STEPHEN, Booth Line, New York, mid September.
MARTHA WASHINGTON, Munson Line, 5th Oct.
TENNYSON, Lamport and Holt, 10th October.
HURON, Munson Line, 20th October.
VASARI, Lamport and Holt, 20th October.
AIDAN, Booth Line, New York, October.

FOR RIVER PLATE AND PACIFIC.

OSCAR FREDRIK, Johnson Line, 11th Sept.
ANDES, Royal Mail, 13th September.
HIGHLAND ROVER, Royal Mail, 16th September.
MARTHA WASHINGTON, Munson Line, 16th September.
LUTETIA, Sud Atlantique, 17th September.
SAMARA, Sud-Atlantique, 18th September.
BRABANTIA, Royal Holland Lloyd, 18th September.
T. DI SAVOIA, Lloyd Sabaudo, 26th September.
HURON, Munson Line, 1st October.

SOUTH AFRICA AND THE EAST

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

NOTES

DECREES.

Decree 4,115 of 31st August, 1918, approves the contract with the Port of Bahia Company.

Decree 4,120 of 3 Sept., 1920, revokes Arts. 1 and 2 of Decree 78A of 21st December, 1889, which banished the Imperial Family from Brazilian territory and authorises removal of the remains of the ex-Emperor D. Pedro II and his wife, D. Thereza Christina, to this country.

The New Issue. We regret to have to postpone the publication of translation of text of the decree authorising the new issue of paper money and our comments on same until our next issue.

The Independence of Brazil. On Tuesday, 7th September, Brazil celebrated its 99th year of independence. The date was commemorated by a grande military parade at the Quinta da Boa Vista and afterwards a grand march past a saluting base at S. Christovão, where H.E. the President of the Republic, Dr. Epitacio Pessoa, accompanied by his Ministers took the salute.

Next year this noble and hospitable nation will celebrate its centenary of independence, and we trust that foreigners will show their appreciation for the country they live in by celebrating with Brazilians this glorious date in a befitting and dignified manner.

Preferential Tariffs. Decree No. 14.342 of 3rd September, 1920, grants to Belgium the favoured nation treatment.

Brazil is about to be favoured with a visit of the brave King of the Belgians, and in recognition of this honour, it is only natural that this country should wish to grant some favours, which after all, will be a drop in the ocean compared with the lavish expenditure being made for the reception of King Albert.

But whatever the cause for this favoured nation treatment might be, the situation becomes twofold anomalous, seeing that the United States has enjoyed, since 1914, a similar treatment, that from its very inception has been a fruitful cause of heart-burning amongst nations interested in Brazilian trade. Writing in 1903 in the "Brazilian Review" and again in 1918, we insisted that "the only rule that can guide us (Brazil) through the maze of international interests, that clash and overlap incessantly, is equal treatment for all and everyone. By putting one country against another and introducing preferential treatment into our tariff, we shall positively invite exactions on the part of other countries that may be hard to withstand, but must be withstood unless revenue is to be sacrificed. The U.S. threaten reprisals, but the threat is an old one, and will never be carried out because coffee is an article of prime necessity in the U.S. and not even during the war with Spain was it taxed, nor do we believe that any American Government would risk the unpopularity that such a measure would entail. But even if it did, with coffee booming and consumption rapidly overtaking production, if indeed it is not already overtaken, the loss would inevitably fall on consumers, who would pay so much more for their coffee.

"In opposing anything of the kind, we are not animated by any unfriendly feeling for the United States. On the contrary, they are of the same English stock as we, and blood is thicker than water. Did the proposal emanate from Balfour or Chamberlain, we should oppose it just as strongly, or, indeed, more strongly, because we believe and maintain that Protection, Reciprocity, and all the rest of it, are inventions of the devil, intended to injure trade and set one man against the other and as such are impediments to true liberty everywhere."

In 1919 we further said: "British love of fairplay only desires the equal opportunity to compete for the trade of the world on equal terms, without fear or favour, protection or reciprocity, or any other discrimination. Unless the British merchant or manufacturer can hold his own, however bolstered up, ultimately he will be put out of the running.

Let the best man win; that is the British motto and so long as we make up our minds not to be beaten, we need not fear or be aggrieved at any fair or above board competition."

We have no reason to alter our opinion.

In consideration of some favour, presumably reciprocal treatment, the following seven staples of Belgian manufacture will, as from 1st of the current month, enjoy a rebate of 20 per cent on the custom duties:—(1) weighing machines; (2) ice chests; (3) cement; (4) corsets; (5) certain rubber manufactures discriminated in Art. 1033 of customs tariff; (6) pianos; (7) paints referred to in Art. 173.

All these articles of American origin likewise enjoy a rebate of 20 per cent. The American list, however, inncludes eight other classes, viz: Wheat flour (30 per cent), condensed milk, clocks and watches, varnishes, typewriters, windmills, dried fruits, office desks and school fruniture.

Some of these are practical monopolies of the United States and require no protection. Others, however, are open to fair competition, such as cement, a great trade, in which the United Kingdom and Germany were the greatest competitors before the war; pianos, for which the U.K., France and Germany compete; dried fruits, for which Canada and New Zealand could compete on equal terms.

The Sugar Crisis. Our correspondent at Pernambuco writes under date of 28th August, as follows:—"There was nothing of interest here during the week ended 21st August, as all markets were dull as ditchwater. The excitement came this week with telegrams from New York trying to cancel some of their sugar contracts for future shipment. Some bruto seccos contracts were liquidated with loss of 4$000 per arroba, but whether this was a Yankee business or merely a local speculation is difficult to say. Anyway, the effect was the same on the market, and later cables from America arrived asking at what price contracts for cyrstals could be cancelled. This at once caused a drop in the market to 15$, at which some 5,000 bags changed hands and buyers retired altogether. So far we have not heard of any American contracts having been cancelled, but if they are, it must mean great losses to someone, as probably in most cases the sellers are actually compromised with the planters and these of course will hardly care to cancel at any price unless fresh buyers appear at the same time. This cancelling of contracts appears to be in vogue just now and even in goat skins, which at one time were up to 12$ and 14$ each and have now dropped to 4$, large sums have been offered from the States for cancelment of contracts made a few weeks ago.

These wholesale cancellations are not likely to help anyone, particularly Americans, who think sauce is only good for the goose. Were U.S. importers to become as iberal in accepting cancellation orders as they have been in asking for them, the balance would be even, but, unfortunately, the reverse is the case.

The position of the Brazilian sugar market is a very critical one and heavy losses are to be looked for. It is impossible to say what the out come will be, but so long as the Government continues to interfere with the Pernambuco and local sugar markets, no improvement can be expected. Brazil's 1920-21 crops are already coming to market and as the general output is expected to be an exceptionally good one, there is absolutely no reason why the Government should continue to interfere with the freedom of the markets by refusing to issue licences and thus causing very heavy losses to shippers and planters alike. In the meantime, legislators only talk of unlimited issues of paper money on most ridiculous ideas of cover, leaving more important issues dependent entirely on their goodwill, to go to rack and ruin.

We were always the advocates of restriction of exports and limitation of prices, within reason, when necessary, but the present deplorable condition of the sugar markets in the result of over zealousness on the part of the Government in checking the freedom.

German Export Duties Reduced. The "Reichs-Anzeiger" of 7 August announces a series of further reductions in export duties. The duty on spectacles and magnifying glasses is reduced from 10 per cent to 4 per cent; telescopes and field-glasses from 10 to 5 per cent; photographic lenses from 10 to 3 per cent; gramophones from 8 to 2 per cent; pianos from 10 to 1 per cent; violins from 10 to 2 per cent; barrel organs from 8 to 1 per cent; drums from 6 to 2 per cent.

Aniline Dyes in Brazil. The following statement, taken from a report on the economic and financial conditions of Brazil, prepared by the Commercial Secretary to the British Embassay at Rio de Janeiro contains the following not which should prove both interesting and encouraging to our young British industry:—"The Brazilian market (for anline dyes) before the outbreak of war was supplied almost exclusively from Germany. Considerable quantities were subsequently supplied from the United States. Recently the vigorous efforts in England have made it possible for British dyes to be supplied to this market. The British Dyestuffs Corporation (Huddersfield) Ltd., are represented in Brazil by a British firm well qualified to represent them, and if continued efforts are made by all concerned the future trade in aniline dyes from Great Britain to Brazil should assume important proportions."—"Financial Times."

The Russo-Polish Conflict. There are not wanting signs that if the nations of the world really desire to see Peace established on a firm basis, they will have to descend from their respective eyries, pinnacles, perches and coigns of vantage and take a rather more active part in bringing into existence that much to be desired consummation. Up to the present they have been apparently con-

tent—all except France—to figure as spectators, while Poland, desperately over-matched, is fighting out the cause of Freedom to a finish.

The war goes on with varied success though the balance now inclines apparently in favour of Poland. The Bolchevists at present are said to be adopting tactics indicative of the trouble called by pugilists "bellows to mend." They transfer troops from the north to the south Russian front and vice-versa, thus obtaining occasional victories on both. Wrangel has had one or two strokes of bad luck lately, having tried some inncursions in the direction of the Caucasus and been repulsed. The Bolchevists are now pressing that general in the Crimea, and 40,000 men are said to be marching against him in order to oblige him to recall the troops he is stated to have sent to Taganrog, Restov, Ekaterniodar and those parts to support the anti-Bolchevist reaction in Kuban and among the Don Cossacks.

General Weygand, in an interview, stated his opinion that as things are going on, the Poles might be in a position to conclude peace with Russia before the winter sets in. The Poles, he said, seemed to think an invasion of Russia necessary, and even if peace were not soon made, the Poles should be able to achieve a position sufficiently solid to protect their country against any sudden attack of the Bolchevists.

The German Foreign Minister states, according to telegrams received, that his country has been invited by both the Bolchevists and Entente (!) to assist, on the one hand in tearing up the Versailles Treaty and on the other to suppress the Russian Soviets. The reply, he says, was in the negative to both sides. M. Simons adds that there is no truth in the talk about a secret treaty between Germany and the Bolchevists.

Poland has received strict injunctions from non-military statesmen of various nationalities, especially the United States, not on any account to violate the Russian frontiers, which must be regarded as sacred, and that the Polish frontiers must be treated with equal veneration. The Poles replied in conciliatory terms to the American note, but explained that military strategy might imperiously demand the opposite course of action, at any rate until peace was made. This explanation has been accepted as sound by the American military authorities, especially as the Poles say they have no intention of asserting a right of conquest in the case of any territory so invaded. The circumstances seem to indicate the necessity of at least a strategically rectified frontier later on. A glance at the map will show the reason why.

In England the British anti-Work General Interference Brotherhood having announnced their intention of exhorting the Soviets to "offer less onerous terms of peace to the Poles"—and this without consulting or in any way recognising the British Government in the matter—drew upon themselves a well merited rebuke from the Prime Minister. N.D.

Financial and Business Conditions in the United States. (From Circular of Guaranty Trust Co. of New York.) Secretary of the Treasury Houston issued a statement on July 25 saying that for the first time in three years the Government's income during the fiscal year ended June 30 last exceeded its expenditures. This followed his statement of June 10 to the effect that the completed operations of the fiscal year would show little, if any, current deficit.

On the whole the forces making for improvement in business and trade are predominant. The Association of Railroad Executives has outlined a plan which if even only partly successful will insure steadily improved transportation conditions. Judge Gary's observation of Greater industry on the part of workers has its counterpart in the growing enthusiasm of the rairoad managers as they get further into their task of railroad readjustment. Increased freight rates are expected, but it is believed that only those directly engaged in shipping will resent this, in view of the prospect for a quicker movement of crops, raw materials ,and manufactures. The country will benefit more by a loosening of traffic congestion than it will suffer from the increase in prices imparted by higher transportation charges. Crop estimates are becoming more encouraging and high prices of foods are being shown as due to local and temporary rather than to basic conditions. Business in iron, steel, and fuel is good, although hampered by the lack of transportation facilities. The public is still buying carefully and cancellations are frequent in many lines.

Extension of credit is still being managed upon the announced policy of restricting loans to essential enterprises. Rates for booth call and time money are high and borrowers are becoming convinced that there is nothing in the economic situation which forecasts anything approaching on easy money market. The range last week was from 8 to 9 per cent., and from 8 to 11 per cent., the week before, with renewals at 8 and 9 per cent., both weeks. The present week opened with a decided increase in rates. Time money is still scarce and high, while the quoted rate for commercial paper is 8 per cent., business being done at a considerable advance on that figure.

The British Standard Exporter. At a luncheon to commemorate the production of the "British Standard Exporter," held under the auspices of the National Council of Control at the Connaught Rooms, London, on July 8th, 1920, Lord Desborouhg, K.C.V.O., who presided, reminded those present that the "British Standard Exporter" consisted of 26 volumes, giving sources of supply of British manufactured goods in the commercial languages of the world, and that a total of 3,446 manufacturers interested in export trade were represented therein. The work had cost no less a sum than £300,000 to produce, and it was

an item of considerable interest that the cost of despatch of the volumes to the overseas markets had alone amounted to over £34,000.

He was in full agreement with Mr. Stanley Machin, President of the London Chamber of Commerce, that under ordinary conditions it would have been no small achievement to have produced such a work, but carried through in such a way in face of immense difficulties brought about by the War was nothing less than a triumph.

Our overseas trade is a matter of ever-increasing importance, and, in presenting this work gratis to buyers throughout the world, it would doubtless be responsible for placing British manufacturers in direct contact with the great overseas markets, and thus assist in the development of that commerce upon which the future of our country so largely depends.

The Right Honourable F. G. Kellaway, Minister for the Overseas Trade Department of the Board of Trade, expressed pleasure at the opportunity presented of addressing an assembly composed so largely of representatives of foreign buyers and of manufacturers interested in the overseas trade of this country. He pointed out that the overseas trade of this country before the War had advanced by leaps and bounds until we stood in the foremost position amongst the maufacturing and export countries of the world Our exports of manufactured goods from the United Kingdom had then reached the figure of £9 per head of our population, which compared with £5 5s. per head for Germany, and £2 5s for the U. States, and £1 per head for Japan, and this was a fact that this country might well be proud of. Here was a fabric of overseas trade compared with which the efforts of our greatest rivals were comparatively insignificant, but the effect of the War on that structure was revolutionary and disastrous. Only by re-establishing our old overseas trade position, and by increasing it, can we re-establish our position in the financial, commercial and international world.

It was iteresting in this connection to observe the progress made in re-establishing our position since the Armistice was signed. For the first three months after the Armistice exports amounted to £130,000,000 worth of goods, for the first three months from March to May of this year our exports had gone up from £132,000.000 worth of goods to £329,000,000 worth, and he was glad to say that the latest figures show that rate of progress has been maintained. During the one month of May of this year exports were £190,000,000, or three times the total of the first month after the Armistice.

Having regard to the difficulties which faced us in the change over from war production to peace production, and the disturbance of the labour market, he believed those were figures of which British industry had a right to be proud.

The Honourable Sir Thomas MacKenzie, K.C.M.G., High Commissioner for New Zealand, said that in again alluding to the «British Standard Exporter» he felt that the mention of £300 000 as the cost of production represented an outlay on propaganda in order to regain the commerce that we possessed before the War, and he felt that all who had been associated with the movement should be made O.B.E.'s—Organisers of the British Empire—for the good work they had done.

Mr. E. Noel Barker, Founder and Director of the «British Standard Exporter,» stated that over 40,000 buyers abroad had received copies of the «British Standard Exporter» gratis, according to their ascertained requirements, and that a very large volume of correspondence had been received accordingly. It seemed apparent that buyers abroad did not take into sufficient consideration the difficulties British manufacturers had to contend with in meeting the demands made upon them in all directions, and he felt that the present was a valuable occasion to impress upon overseas buyers that the manufacturing resources of this coutry, with the increased plant and machinery necessitated by the War, should be sufficient to enable us to deal with the greater bulk of the business offered.

There were, he pointed out, occasions when a manufacturer for a variety of reasons may not be in a position at that actual moment to accept additional business, but that there were other manufacturers always willing to do so. A proposal in this connection had been made to the National Council of Control of the «British Standard Exporter» for the establishment of an exchange on the basis of a clearing house, where enquiries that could not be dealt with by any specific manufacturer might be passed on to other manufacturers, and he added that it had been ascertained that this proposal was highly acceptable to the many buyers abroad who were not represented by buying agents in this country. This exchange was now in active oepration, and he believed that it would do much towards assisting the development of British export trade and retaining the business for British exporters which might otherwise find its way to competitors in other countries.

Overseas Importers should take into the fullest consideration the difficulties they have had to contend with during the transitory period from war work to peace production. It is the intention of the British Exporting Manufacturers to develope their export trade to their fullest, but they should not be judged by the immediate past, as in the near future it is only reasonable to suppose that deliveries from the United Kingdom will be much more satisfactory.

The Cultivation of Wheat in War-Time. The International Institute of Agriculture, Rome, communicates:—Extremely interesting factors for forming an opinion as to some of the importante changes and dislocations brought about by the war are furnished in the recent issue of the Year Book of Agricultural Statistics for 1917-18 by the International Institute of Agriculture.

A brief study of this publication, comprising the data of very many products, may be devoted to wheat, the most important of all foodstuffs.

The average world's yield of wheat during the war years 1914 to 1918 is ascertained to be 98.3 million metric tons, a quantity slightly below that of the previous five years, when the average crop was 100.6 million tons. It might appear from the respective aggregates that the war had not seriously affected wheat growing, but in reality matters are quite otherwise. The official data published by the Institute record the profound influence of war in regard to cultivation alike in Europpe and in other continents. Such attempts as were made by European Governments to insure adequote crops proved insuccessful. In spite of all inducements offered to farmers, and of the many obligations imposed upon them, with the view of keeping up the wheat area, there was a decrease from 52 million hectares in 1913 to 45 million in 1918, and from an average of 52 million during 1909-13 to 46 million during 1914-18, in other words a decline of about 10 per cent. The data of yields indicate a decrease even more serious than this. While the aggregate yield in 1913 was 57.5 million metric tons, the figure shew sharp declines, to 41.3 million tons in 1918, while the average of 52 million during the five prewar years decreases to 41.6 million for the five seasons of conflict, or more than 10 million (20 %) below the previous crops. The gravity of this situation as regards Europe was fully appreciated overseas and with one accord every region entered into worldwide cooperation in order to save from hunger hundreds of millions of war-worn people, doing its utmost to furnish Europe with its indispensable requirements. Thus we may observe that North America increased its wheat area from the prewar average of 23 million hectares to about 28 millions, Asia advanced from 19 to 21 millions, and Australia from 3 to 4 millions, with a corresponding increase in average yields. Those of North America surpass the prewar figures by 5 millions metric tons, in South America the increase was 500,000 tons, in Asia 2 million, in Australia 500,000 tons. Natural causes, such as climate and surroundings, combined to prevent Africa from following these examples, but the yields in that continent remained at the prewar level.

We may summarise by remarking that the decrease in average European yields during the war period is about 10 million tons, but is almost balanced by an average increase of 8 million tons in extra European Countries, and that the net annual deficiency was therefore no more than 2 million tons a quantity which is in practice inappreciable.

The World's Position as Regards Cereals. (International Institute of Agriculture, Rome.) At a moment when the question of the world's grain supply is of surpassing interest in every country, most opportune information is published by the International Institute of Agriculture, in the shape of a pamphlet entitled «Statistical Notes on Cereals». After furnishing an accurate statement of the cereal situation during the current season, and collating in tabular form all available data as to yield, trade consumption, prices and rates of ocean freight for wheat and rye, conclusions of great value are brought out.

On 1 April 1920, there were still 105 million quintals of wheat and rye available for shipment from the exporting countries (60 million in North America, 32 million in South America and 13 million in Australia). The importing countries are shewn to require between 1 April and the periods of their respective harvests, 81 million quintals. The stocks at that date were consequently sufficient not only to supply all requirements up to harvest-time in the northern hemisphere, but also to leave surplus available in the coming season. According to the figures just quoted, this surplus should be 24 million quintals, on 1 August 1920, but it may be even larger, in the probable event of insufficient means of transporting the whole of the 81 million quintals within the limits of the four closing months of the current campaign.

Turning to the coming season, the «Statistical Notes» proceed to make some forecasts, based upon such factors as are already available:

A) Importing countries:

The generally favourable character of the summer points to a good harvest in Europe. If the present promise is realised, it may be assumed that the aggregate requirements of the large importers will be appreciably less than in the past year .

B) Exporting countries.

1) It is quite doubtful whether Roumania can do anything material towards the world's supply next season, owing to the seriously reduced area sown last autumn. As regards Russia, there is no means of forming a definite opinion.

2) British India has had a larger crop than last year and even over average. It therefore seems probable that exports will recommence next season, after their present suspension.

3) The United States expect a crop falling short of that of 1919, but above the average of pre-war seasons. There are no no official Canadian estimates, but it is stated that the crop is doing well and the yield may be considerably larger than last year's.

Taking into account the old crop stocks remaining on hand at the opening of the new season, it may be assumed that the available exportable surplus of wheat and rye from North America during the season 1920-21 will be greater than the quantity exported in the current season.

The outlook for the coming year may therefore be summarised, so far as the present situation indicates, as one which does not justify any serious anxiety, either with respect to the needs of the importers or to the extent of available supplies in the exporting countries.

Accelerating Production by Electricity. For some considerable time the attention of physiologists has been concentrated on the value of electricity in relation to intensive cultivation, some of whom utilized a shower of electricity on the growing plants and others an underground current invigorating the roots.

It is interesting to follow the results of the various experiments, ranging from 1746 to 1800, with currents produced by the crude means then obtainable. A critical period in the history of plant stimulation was the careful research made by the Dutch physicist Ingenhouse about 1800. He used atmospheric electricity and the disappointing results he obtained together with the introduction of artificial fertilizers, delayed further progress and nothing of importance appears to have been done until 1885, when Prof. Lemstrom, who was much impressed by the influence of atmospheric electricity on vegetation during his visit to the Arctic Circle, experimented on a large scale in Germany and England. The results proved that under certain conditions, a discharge of electricity has a stimulating effect upon the growth of cereals, fruit and vegetables. His system of discharging the current through a canopy of wire network has been adopted by all subsequent experimenters, with the advantage of up-to-date mechanism for generation of current.

The influence machine was used until Newman used high tension electricity of the Lodge system, one terminal of the secondary being connected to earth and the other to the discharge wires through a series of Lodge rectifiers. With modifications, this apparatus is generally used.

At Bristol, Evesham and Pershore, increase of 33 to 49 per cent of grain and 88 per cent of straw are the definite results produced by recent experiments.

There can be no great extension of this system in any locality where electricity is not available in large quantities and at a cheap rate. Even then the cost of installing the wire netting and apparatus will be prohibitive for use over large areas.

Another system claims to: Materially increase the yield; to check and possibly prevent fungoid disease; to produce a seed of better quality.

70 measured field trials showed an average gain of 20 per cent in grain and a large increase in straw. Some of these tests were carried out for the Food Production Dept. by their own experts on farms selected by them and yielded an average increase of 30 per cent, or a net additional profit of £4 per acre.

As regards the claim to check fungoid disease, farmers reported that while their crops from untreated seeds showed smut and rust, those grown from treated seeds were free from disease. One agiculturalist sowed his treated seed in the middle of a crop of untreated seed of the same quality. The result was conclusive: the untreated seed was riddled with wire worm and the treated were free. Moreover, five important landowners were so convinced after two years trial, that they now treat the whole of their seed before sowing.

This process is scientifically sound and economical. More than 800 trials extending over six years have proved this fact. The application of this system should be extended to the cultivation of beans, rice, wheat, maize and especially cotton in the Republic of Brazil. If the smut and rust disease common to wheat grown in the south of Brazil can be eliminated or even lessened, it means that home requirements can be produced within the Republic.

The cotton crop is another problem and in view of the disastrous effects produced by frosts and insects and the necessities of larger supplies, nothing should be left undone by the Government to protect the industry. It seems probable that a combination of this system to strengthen the vitality of the seed with another system producing a perennial cotton plant, immune from frost and pest, would save an enormous amount in cost of labour, insure a constant harvest and improve the staple.

IMPORTS OF COAL

(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.

	Tons	Cost F.O.B Contos	Cost F.O.B Per ton Milreis	Freight & Insur. Contos	Freight & Insur. Per ton Milreis	C.I.F. Value Contos	C.I.F. Value Per ton Milreis	C.I.F. Value £1,000	C.I.F. Value Per ton £	Index Numbers. Cost	Index Numbers. F.&I. Milreis.	Index Numbers. c.i.f.	Index Numbers. c.i.f. £
Total 5 years 1909-13.	9,027,046	113,009	12$518	110,067	12$192	223,076	24$710	14,766	1.633	**100.0**	**100.0**	**100.0**	**100.0**
Annual Average	1,805,409	22,602	12$518	22,013	12$192	44,615	24$710	2,953	1,633	**100.0**	**100.0**	**100.0**	**100.0**
Monthly Average	150,451	1,884	12$518	1,834	12$192	3,718	24$710	246	1,633	**100.0**	**100.0**	**100.0**	**100.0**
Total 6 years 1914-19..	5,189,188	99,899	19$251	238,215	45$906	338,114	65$157	17,998	3,468	153.8	376.5	263.7	212.4
Annual average	1,037,838	19,980	19$251	47,643	45$906	67,623	65$157	3,600	3.468	153.8	376.5	263.7	212.4
Monthly average	86,486	1,665	19$251	3,970	45$906	5,635	65$157	300	3.468	153.8	376.5	263.7	212.4
12 months, 1919	927,045	25,085	27$059	62,739	67$676	87,824	94$735	4,999	5.392	216.2	555.1	383.4	330.2
Monthly average	77,254	2,090	27$059	5,228	67$676	7,318	94$735	417	5.392	216.2	555.1	383.4	330.2
January 1920	50,966	2,698	52$937	1,636	32$100	4,334	85$037	316	6.206	422.9	263.3	344.1	380.0
February 1920	72,192	3,152	43$661	2,939	40$711	6,091	84$372	446	6.174	348.8	333.9	341.4	378.1
March 1920	57,940	2,038	35$174	3,089	53$314	5,127	88$488	386	6.662	281.0	437.3	358.1	408.0
3 months 1920	181,098	7,888	43$556	7,664	42$320	15,552	85$876	1.148	6.339	347.9	347.1	347.5	388.2
Monthly average	60,366	2,629	43$556	2,554	42$320	5,184	85$876	382	6.339	347.9	347.1	347.5	388.2
April	75,880	2,442	32$184	3.847	50$696	6,289	82$880	454	5.989	257.1	415.8	335.4	366.7
May, 1920	157,269	5,291	33$644	6,795	43$206	12,086	76$850	814	5,178	268.8	354.4	311.0	317.1

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

United States.	Tons	Cost F.O.B. Milreis	Cost F.O.B. Per ton Milreis	Freight & Insurance Milreis	Freight & Insurance Per ton Milreis	C.I.F. Value Milreis	C.I.F. Value Per ton Milreis	Index Numbers Cost	Index Numbers F.&I. Milreis	Index Numbers C.I.F.
12 months 1918	480,382	12,118:000$	25$226	40.302:000$	83$895	52.420:000$	109$121	100.0	100.0	100.0
Monthly Average ...	40,032	1.009:833$	25$226	3.358:500$	83$895	4.368:333$	109$121	100.0	100.0	100.0
12 months, 1919	744,297	17.295:911$	23$238	54.106:171$	72$694	71.402:082$	95$932	92.1	86.6	87.9
Monthly average ...	62,025	1.441:326$	23$238	4.508:847$	72$694	5.950:173$	95$932	92.1	86.6	87.9
January 1920	—	—	—	—	—	—	—	—	—	—
February 1920	35,815	905:716$	25$289	1.846:936$	51$569	2.752:652$	76$858	100.2	61.5	70.4
March 1920	46,377	1.340:611$	28$907	2.783:929$	60$028	4.124:540$	88$935	114.6	71.6	81.5
3 months 1920	82,192	2.246:327$	27$330	4.630:865$	56$342	6.877:192$	83$672	108.3	67.2	76.7
Monthly average	27,397	748:776$	27$330	1.543:622$	56$242	2.292:397$	83$672	108.3	67.2	76.7
April, 1920	62,403	1.565:352$	25$085	3.480:979$	55$782	5.046:331$	80$867	99.4	66.5	74.1
May, 1920	122,022	2.773:254$	22$727	5.800:070$	47$533	8.573:324$	70$260	90.1	56.7	64.4

TABLE C.

United Kingdom	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis		
12 months 1918	152,267	4.488:000$	29$474	15.476:000$	101$637	19.964:000$	131$111	100.0	100.0	100.0
Monthly Average ...	12,689	374:000$	29$474	1.289:667$	101$637	1.663:667$	131$111	100.0	100.0	100.0
12 months, 1919 ...	171,851	7.260:183$	42$246	8.100:688$	47$191	15.369:871$	89$437	143.3	46.4	68.2
Monthly averege	14,321	605:015$	42$246	675:807$	47$191	1.280:822$	89$437	143.3	46.4	68.2
January 1920	50,963	2.697:790$	52$936	1.635:779$	32$097	4.333:569$	85$033	179.6	31.6	64.8
February	36,357	2.245:314$	61$757	1.091:547$	30$023	3.336:861$	91$780	209.5	29.7	70.0
March	11,562	697:415$	60$319	304:796$	26$362	1.002:211$	86$681	204.6	25.9	66.1
3 months 1920	98,882	5.640:519$	57$043	3.032:122$	30$664	8.672:641$	87$707	193.5	30.2	66.9
Monthly average U.K.	32,961	1.880:173$	—57$043	1,010:707$	30$664	2.890:880$	87$707	193.5	30.2	66.9
April	13,455	875:169$	65$044	365:770$	27$185	1.240:939$	92$229	220.7	26.7	70.3
May, 1920	28,549	1.920:488$	67$270	874:549$	30$633	2.795:037$	97$903	228.2	30.1	74.7

TABLE D—Recapitulation:—

	Tons	Milreis	Milreis	Milrais	Milreis	Milreis	Milreis	Milreis		
Total 4 mos. all origins	256,978	10.330:553$	40$194	11.510:044$	44$793	21.840:597$	85$143	313.1	368.2	344.5
May, U. States	122,022	2.773:254$	22$727	5.800:070$	47$533	8.573:324$	70$260	90.1	56.7	64.4
Ditto, U. Kingdom ...	28.549	1.920:488$	67$270	874:549$	30$633	2.795:037$	97$903	228.2	30.1	74.7
Do, other countries ...	6,698	597:431$	89$195	120:320$	17$964	717:751$	107$159	103.5	106.0	103.9
May, all origins	157,269	5.291:173$	33$644	6.794:939$	43$206	12.086:112$	76$850	268.8	354.4	311.0
Total 5 months ditto.	414,247	15.621:726$	37$711	18.304:983$	44$189	33.926:709$	81$900	301.3	362.4	331.4

According to the Board of Trade returns for May, no coal was exported from the United Kingdom to Brazil during that month, yet Brazilian statistics give total imports of that origin of 28,549 tons. This discrepancy can only be accounted for by arrivals of April shipments in May. In April expors from the U.K. to Brazil amounted to 31,499 tons and in May imports into Brazil from U.K. to 28,549 tons, which would seem to confirm the above deduction, but only when Brazilian statistics for June are available can this be verified.

Table A.—May Movement. Compared with the previous month, imports of coal of all origins show a considerable increase of 81,389 tons or 107.3 per cent, of which 59,619 tons or 95.5 per cent from the United States, 15,094 tons or 112.2 per cent from the United Kingdom and 6,676 tons or 30345.0 er cent from other countries.

Cost went up in May in the aggregate by 1$460 or 4.5 per cent as compared with April, but **Freight and Insurance** went down by 7$490 or 14.8 per cent and consequently c.i.f. value was lower by 6$030 or 7.2 per cent.

As shown in Table A, the index number 311.0 for cost, insurance and freight, i e.. delivered aboard in this country, was the lowest since that of 305.5 for the whole of 1916 in currency, but owing to exchange, the corresponding index number in sterling 317.1, with the exception of May, 1919, was lowest since that of 230.3 for the same year (1916).

Five Months Movement. Compared with the corresponding period last year, imports of coal of all origins show decrease of 31,843 tons or 7.1 per cent, accounted for by shrinkage of 86,594 tons or 24.9 per cent from the United States, but increase of 54,094 tons or 62.8 per cent from the United Kingdom and of 657 tons from other countries.

Although the increase of 62.8 per cent in imports from the United Kingdom is very gratifying, it is no indication of improvement, seeing that, in the state of the coal market in the U.K., consequent on strikes, embargoes, etc., little or no coal can be expected from that quarter at present.

As a matter of fact, the world's coal situation is such that this country is in danger of being deprived of coal in the impossibility of obtaining supplies from producing countries.

Exports from the United Kingdom are practically suspended and the little that comes from the United States is obtained under the greatest difficulties and worth its weight in gold. The threatened strike in the United Kingdom and the shortage in the United States due to labour troubles and railway congestion are not likely to help matters.

Under the circumstances, detailed analysis can almost be dispensed with.

Tables B and C. Discrimination of cost of British and American coal:—

May, 1920.	Cost	Per ton. Fght.&Ins.	C.I.F.
United Kinngdom	67$270	30$633	97$903
United States	22$727	47$533	70$260
In favour or against U.K.	—44$543	+16$900	—27$643
Ditto, %	— 195.1	+ 35.4	— 38.5

Cost of both British and American coal rose in May, but in the United Kingdom it was 195.1 per cent higher than the U.S.

Freight and Insurance charges rose in the U.K., but dropped in the U.S., and the coefficient in favour of British coal was reduced to 35.4 per cent.

C.I.F. or cost of delivery, therefore, of British coal during May was 38.5 per cent higher than American.

BOOKS RECEIVED AND NOTICES.

The British Bank of South America, Ltd., Monthly Circular Report, No. 61, May, 1920, though not giving any original opinion on current commercial or other topics, is a veritable reference book of statistics of foreign trade, finance, market reports, etc.

British Chamber of Commerce and Southern Brazil Monthly Journal, Vol. 3, No. 7, July, 1920. "Cultivation of Tea in the State of S. Paulo," "Brazilian Woods," "Mandioc Flour Milling in Brazil," "Commerce and Government," "Bills of Lading and Pilferage Scourge," are some of the leading articles of this valuable journal. The article on "Free Zones for Brazilian ports" is of particular interest and we reproduce same as follows:—

"For many years past the urgent necessity for establishing free zones in the principal ports of Brazil has been proclaimed and widely discussed. It seems, in fact, almost incredible that a country like Brazil should not have given effect to this desired improvement before now. In all the great ports of the world the facilities afforded by free zones are available, and there is little doubt that these facilities give considerable encouragement to the respective country's trade movement. The creation of a free zone does not, of course, affect in the least the country's revenue from customs dues, unless it be in an advantageous manner. The existence of such a facility tends to increase the volume of imports and, consequently, the import duties, inasmuch as an importer, not being compelled to despatch his goods through the customs almost immediately after their arrival if he wishes to save heavy warehouse charges, is more likely to augment the volume of his imports. According to recent announcements, it would appear that the Brazilian Government is now seriously going into the matter of making good this deficiency not only in the port of Rio de Janeiro, but also in other ports such as Santos, Rio Grande and Para. It is stated that the Minister of Finance, who has been charged with the study of this important question, will shortly submit his favourable report on the subject to the President of the Republic, who will include the same in a special message to the National Congress recommending the establishment of the free zones in the near future. The interest taken in this matter by the President is evinced by the fact that he recently visited and inspected the lands of the Ilha do Governador upon which it is proposed that the free zone at Rio de Janeiro should be established and the new warehouses erected."

REPORTS AND MEETINGS OF COMPANIES

Mappin Stores (Brazil.) In the early part of this year there was a rumour that Debenhams was about to take over the Mappin Stores (Brazil), but the rumour was denied at the time by both parties, and there has been no recrudescence of it since. The report for the year ended 29 February supplies a good reason why the Mappin Stores shareholders were not to be tempted to sell, supposing they ever had an offer. The trading profit is up from £23,100 to £43,200, and the net profit comes out at £25.800, as against £12,900, before allowing for income-tax and excess profits duty. In 1918-19 these items absorbed £5,700, but for the past year only income tax amounting to £2,500 is yet ascertainable. During the year the capital reorganisation discussed at the last annual meeting has been given effect to, and the former deferred shares are now exactly the same footing as the ordinary shares, being classed as "B" while the others are designated "A." The full dividend on the ordinary shares is 12 per cent, but that portion representing the deferred shares participates only in the final payment of 7 per cent. The combined distribution on the ordinary and deferred capital last time was equivalent to a trifle over 13 1-8 per cent. Now, however, nearly three times as much capital calls for return. The transfer to reserve is once more £2,000, and with the £7,000 added fom share premiums the total of the fund is raised to £13,000. The carry-over, subject to excess profits duty, is £5,800.—"Financial Times."

Pernambuco Tramways and Power. The 8th ordinary general meeting of the Pernambuco Tramways and Power Co., Ltd., was held at River Plate House, Mr. William Higgins, O.B.E., presiding. The Secretary (Mr. H. Tattam) read the notice convening the meeting and the report of the auditors.

The Chairman first apoligesed for the absence of Mr. Follett Holt, remarking that that gentleman was on a visit to South America, and intended before his return to visit Pernambuco and make a thorough inspection of the company's properties. From the accounts presented, shareholders would notice a preceptible increase in receipts, although they would realise that this owed something to the higher rate of exchange ruling during the year. The working expenses had also increased, but the net result of the year's working was an increase in net revenue of approximately £21,500. The directors were placing £23,000 to renewal and general reserve account, and after providing for amortisation they recommended a dividend of 3½ per cent, free of tax, on the preference shares, carrying forward £16,909. In the circumstances he thought this position must be deemed satisfactory. Working expenses, of course, continued to be seriously effected by the extraordinary prices ruling for practically every item required in maintaining and running such an undertaking. . He would not attempt to prophesy what was going to happen in the near future, but personally he took a certain amount of comfort in hoping that they had reached the peak as regards prices, and that if there should be any material change in the immediate future it would be favourable rather than otherwise.

The directors were applying to the Government of the State of Pernambuco for power to raise the company's rates. As shareholders well knew, applications such as these did not necessarily appeal to the general public. Even in this country there were protests made at every increase, or suggested increase, in train fares, tram fares, steamboat fares, etc., but these things must be looked at in a logical way. The rates fixed when the company obtained their concession in 1912 were, due to circumstances absolutely beyond their control, totally inadequate to-day. Whereas in 1914 their coal delivered in Pernambuco cost them £1 13s per ton, to-day it was costing them at least £8. There was nothing they used that had not gone up at least 100 per cent and many things had increased as much as 300 per cent. Then, again, Pernambuco, like every other part of the world, had felt the pinch with regard to the increased cost of living, and this had resulted in their having to give their employees an appreciable increase in wages. It was therefore reasonable to hope that the Government of the State, having regard to the world-wide upheaval we had just had, and ere still passing through, would deal with the question of rates in a sympathetic manner. The directors believed in the justice of their appeal to the Government, who, they trusted, would appreciate the reasonableness of the request and agree to assist the company. The principle of the necessity of increased rates of fares was being almost universally accepted in all parts of the world. With regard to the company's business generally, their tramway section continued to show development. They had carried an increased number of passengers, and the increase would have been still greater had it not been for the extreme difficulty they had had in obtaining materials for renewal, owing to which they had sometimes had cars out of service for considerable periods. With regard to electric lighting and power, the directors still believed in the great possibility of this branch, and were doing all they could to meet the demand that undoubtedly existed in Pernambuco. A year ago the directors reported that the first section of their lighting and power programme had been inaugurated, and he was glad to say that the expenditure incurred had proved and continued to prove remunerative. In fact, they were not able to cope with the requests for supply which they received from the public. Their gas undertaking had resulted in a loss for the year under review, but this was entirely due to the fact that they had had to pay extraordinarily high rates for coal, often of very inferior quality. The Telephone Co. of Pernambuco, the bulk of the shares in which were held by this company, continued to show an increased number of subscribers.

The report was unanimously adopted.

State of Bahia South-Western Railway. The eleventh annual general meeting of the State of Bahia South-Western Railway Co., Ltd., was held at 8 Arthur Street, King William Street, E.C., Sir F. M. Crisp (the chairman) presiding.

The Chairman said that the results of the working for 1919 showed a considerable improvement over those of the previous year. Notwithstanding the smaller cocoa crop, which showed a reduction of over 90,000 bags in exports from the port of Ilheos and of rather more than 60,000 bags in the quantity carried by the company during the crop season 1919-20, the gross earnings showed an increase of 142 contos of reis. This improvement was attributable chiefly to the returns of more normal conditions and better shipping facilities, which resulted in an increase of imports and up-country traffic, while the revival of business activity throughout the district, consequent upon this improvement and the high prices realised for cocoa, considerably augmented the passenger traffic. Expenses continued high, but the increase during the year was only a nominal one, the net revenue in Brazil showing an inncrease of 135 contos. Exchange fluctuated to an abnormal extent. The mean average rate for the year was, however, 14 3-8d per milreis, while the average rate obtained by the company for remittances was slightly better at 14.8691d per milreis. Mr. Wm. Anthony Brown, the managing director, had recently returned from his visit to the company's property, and during his stay in Bahia he was in active negotiation with the Government for a settlement of the company's claims. After long delays it was finally arranged to submit the points in dispute to arbitration and the Board were now awaiting the result of such arbitration. The best legal opinion obtainable locally was in favour of the company and, after the results of this arbitration had been received, Mr. Brown would return to Brazil to continue the negotiations for the revision of the company's contract with the Government. The Board again wished to record their high appreciation of the very valuable services rendered by Snr. B. B. de Oliveira, and their appreciation of the work of the local staff generally, while the company was also very much indebted to the Government fiscal engineer, Dr. Araujo Pinho, for the sympathetic way he had carried out his duties and rendered valuable assistance to the company on many occasions.

The report was unanimously adopted.

Great Western of Brazil Railway. Although the shareholders of the Great Western (of Brazil) Railway Company may have to wait a little longer before they know their ultimate fate at the hands of the Brazilian Government, which is still considering the demand for a revision of the existing onerous contracts, there is strong promise of their patience being rewarded. President Pessoa is proving as good as his word, and has given his personal attention to the very reasonable request of the Great Western Railway directors that the present lease terms, which call for the handing over to the Government of the greater part of the company's earnings, shall be readjusted. The Great Western of Brazil Railway is one of the more important transportation systems of the Republic, serving as it does four of the northern States—namely, Rio Grande do Norte, Parahyba, Pernambuco and Alagoas. The oldest of the several lines now worked by the company dates back to 1868, when the Provincial Government of Pernambuco granted a concession to build a railway from Recife (also known as Pernambuco) to Nazareth, a distance of 73 kilometres northwards, with a branch from Carpina (now known as Floresta dos Neoes) to Limbeiro. The company to-day works eleven different lines in the four States mentioned, and works them with considerable engineering skill. But for the whole of their receipts being practically mortgaged to the Government, leaving the barest margin available for distribution among shareholders, the company would have proceeded with several new construction projects which have been long deemed necessary to complete the utility and economic working of the system. Much, of course, depends upon the final attitude of the Brazilian Government in regard to the revision of the present contract, but should this prove as con-

ciliatory as is hoped, the company may find it both expedient and possible to proceed with the new construction referred to. With but one exception, all the lines worked by the company are leased from the Government.—"Financial Times."

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Aug. 30	13 19-64	13 11-64	—	5$165	2$805
Aug. 31	13 11-32	13 7-32 .	24$450	5$166	2$805
Sept. 1	13 19-64	13 11-64	24$000	5$160	2$805
Sept. 2	13 1-2	13	24$700	5$221	2$805
Sept. 3	12 15-16	12 13-16	24$700	5$321	2$805
Sept. 4	12 29-32	12 25-32	24$650	5$330	2$805
Average ..	13 5-32	13 1-32	24$500	5$227	2$805
Equivalent..	13.151042	13.026042	24$500	5$227	2$805

Monday 30th August. The Bank of Brazil posted 13 11-32d. Other banks quoted 13 5-16d, with money for prompt bills at 13 3-8d. Liquidations for the end of the month weakened the market during the forenoon, but the opening rates were always obtainable for market takers. The market closed firmer, with bills for September delivery offering at 13 7-16d and takers at 13½d. The Paris-London rate came 51.50 and New York-London $3.56 per £.

Tuesday, 31st August. The Bank of Brazil posted 13 11-32d. Other banks quoted 13 5-16d to 13 11-32d, with money for commercial bills at 13 3-8d for prompt delivery. The market continued under the influence of liquidation money and remained practically unchanged all day. The New York-London rate came $3.55¾ and Paris-London 51.15 to the £.

Wednesday, 1st Sept. The Bank of Brazil posted 13 11-16d. Other banks quoted 13 5-16d, with money for commercial bills at 13 7-16d. The market opened undecided, but a demand for cable weakened rates, which became accentuated as the day wore on. At 2 p.m. banks lowered their rates to 13 1-4d for market takers and bills sold for prompt delivery at this rate. The New York-London rate came $3.58 and Paris-London 51 to 51.20 per £.

Thursday, 2nd Sept. The Bank of Brazil posted 13 7-332d at the opening. Other banks quoted 13 3-16d, with money for prompt bills at 13 7-32d. The market opened weak and soon after the opening rates became nominal. As the day progressed rates continued to decline and closed with banks quoting 12 7-8d and money for bills at 13d. Rumours of a large government emission was partly responsible for the decline; reports from S. Paulo even stated that the decree was signed this morning. The New York-London rate came $3.56½ and Paris-London 51.25.

Friday, 3rd Sept. The Bank of Brazil posted 12 15-16d. Other banks quoted 12 7-8d to 12 15-16d, with money for commercial bills at 13d. The market opened steady and during the forenoon several banks raised their drawing rate to 13d., business

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av per diem
31 January	3,512	146	239	18	411	—	39	35	408	117	4,925	159
28 February	7,227	148	151	2	22	—	—	—	247	76	7.873	281
31 March	7.023	119	43	6	8	11	1	140	108	33	7,492	241
30 April	5,857	61	358	—	21	33	—	19	89	52	6,490	216
31 May	4,616	81	47	—	15	—	—	51	36	78	4,924	160
30 June	6,967	34	235	—	19	3	28	134	139	116	7,675	256
1st 6 months, 1919	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379	218
31 July	7,169	18	474	12	9	3	27	41	160	55	7,968	257
31 August	5,231	71	4	105	35	80	33	646	159	44	6,408	207
30 September	4,715	34	511	135	8	62	31	71	65	52	5,684	190
31 October	5,854	34	656	201	40	79	65	150	350	71	7,500	242
30 November	6,485	135	254	374	165	539	59	77	284	51	8,423	281
31 December	3,224	58	166	446	444	1,114	242	137	148	33	6.012	194
2nd 6 months, 1919 ..	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	306	41,995	228
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2.470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
31 January, 1920	5.209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	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
Week ended 1 Sept....	809	32	—	—	—	—	11	—	—	—	852	122
§31 August	3,923	268	177	87	1	110	277	58	12	—	4,913	159
1 September	110	—	—	—	—	—	—	—	—	—	110	110

§Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

being done in commercial bills at 13 1-8d. Rates weakened again before the close and there were takers again at 13 1-16d for bills for usual delivery and 13d. prompt. The New York-London rate came $3.56 and Paris-London 51.40 to the £.

Saturday, 4th Sept. The Bank of Brazil posted 12 15-16d. Other banks quoted 12 7-8d, with money for commercial bills at 13d. The market opened undecided, with little inclination on the part of the banks to operate. On the other hand, there was very little business offering. The Government's project to make a further large paper issue is now before Congress. The terme coffee market rose in consequence. The New York-London rate came $3.55½ and Paris-London 51.25.

Statistical Average Exchange at 90 days' sight:—

	1918	1919	1920
January	13 49-64	13 1-16	17 11-16
February	13 27-64	13 5-32	18 13-64
March	13 11-32	13 1-4	17 15-32
April	13 7-64	13 9-16	16 5-16
May	13 1-16	14 7-16	16 3-32
June	13 3-64	14 9-16	15 3-64
July	12 19-64	14 19-32	14 3-16
August	12 21-64	14 5-16	13 21-32

Paper Money in Circulation and Treasury Balance Sheets. The Government has issued an order prohibiting the publication of monthly statements of paper money in circulation as from August last. Treasury balance sheets are three months in arrears, due to shortage of staff at the accountant's department of the National Treasury. Clashing with the project for the unlimited issue of paper money, the above is likely to give rise to a certain amount of suspicion.

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

Caixa de Amortisação:		
382 bars consisting of 8,904,335.5 grammes fine gold and 42,549 grammes of silver alloy	9.936:061$543	
Gold coin	45.102:781$066	55.038:842$609
Treasury:		
On 31 July, 1920: 66 bars of 1,431,587 grammes of fine gold and 7,981 grammes silver alloy	1.517:684$290	
Gold coins	11:568$363	
Convertible gold notes	111:794$088	1.641:046$741
Received during month of August:		
19 bars of 426,597 grammes fine gold and 1,816 grammes silver alloy	476:008$743	
Gold coin	40:583$298	
Convertible gold notes	12:239$172	528:831$213
Total		57.208:720$563
Recapitulation:—		
Caixa de Amortisação:		
Gold bars	9.936:061$543	
Gold coins	45.102:781$066	55.038:842$609
Treasury:—		
Gold bars	1.993:693$033	
Gold coin	52:151$661	
Convertible gold notes	124:033$260	2.169:877$954
Total		57.208:720$563

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Premium in gold	Collected in paper	Total in Paper
	Contos	Contos	Contos	Contos
January, 1920 (agio, 102.9%)	3,488	3,589	3,707	10,784
February (agio 114.5%)	3,435	3,993	3,554	10,982
March (agio 110.2%)	3,890	4,287	4,161	12,338
April (agio, 123.9%)	3,656	4,530	3,904	12,090
May (agio, 111.5%)	4,639	5,172	4,509	14,320
June (agio, 120.0%)	4,641	5,569	4,775	14,985
July (agio 138.7%)	4,654	6,455	4,702	15,811
August (agio, 163.9%)	5,777	9,469	5,689	20,935
Total, 8 months, 1920	34,180	43,064	35,001	112,245
Ditto, 1919	26,455	25,976	25,745	78,176
Ditto, 1918	20,543	23,025	23,595	67,163
Ditto, 1917	16,313	18,127	17,609	52,049

The premium on gold in August was 163.9 per cent, equivalent to exchange of 10 1-4d, as against 138.7 per cent in July, 120 per cent in June, 111.5 per cent in May, 123.9 per cent in April, 110.2 per cent in March, 114.5 per cent in February and 102.9 per cent in January.

Revenue in August shows substantial increase in collections in both gold and paper. Exchange was again weaker, so that the aggregate revenue reduced to paper shows an increase of Rs. 5.124:000$ or 32.4 per cent as compared with July.

For the first eight months of the current year, revenue reduced to paper shows an increase in the aggregate of 34.069:000$ or 43.5 per cent as compared with the same period last year, of 45.082:000$ or 67.1 per cent compared with 1918, and of Rs. 60.196:000$ or 115.6 per cent compared with 1917.

Money Market Quotations.

	4 Sept.'20	28 Aug.'20	4 Sept.'19
*Apolices unified, 1:000$ buyers	885$	857$	—
*Rio Municipal, 1906 buyers	187$	184$	—
*Ditto, 1917, buyers	182$	178$	—
*Bank of Brazil, buyers	250$	258$	—
Brazil Funding, 1898, 5 per cent	70	70	86
Ditto, new, 1014	60	60	79
Conversion 1910, 4 per cent	46	45½	58
Ditto, 1908, 5 per cent	67½	67½	76
Federal District, 5 per cent	64½	64½	87
Brazil Railway	—	3 1-8	6 3-8
Brazil Traction	47½	47½	58½
Leopoldina Railway	34	34½	35
S. Paulo Railway	151½	153	181
Dumont Coffee 7½% pref.	7½	7½	8¾
St. John d'El Rey Minig Ord	16.3	16.3	18.9
Rio Flour Mills	60	62.6	75
London and Brazilian Bank	24½	25	28
Royal Mail Ordinary	110	112	178
British War Loan, 1920 5 %	84 5-8	84 7-8	94 7-8
Consols 1½ per cent	46 3-4	46 1-8	50 7-8
French rent	55.10	56.40	61.70
Ditto, 5 per cent 1915	87.30	87.50	89.50
Ditto, 4 per cent 1915	70.25	71.45	71.50

*Closing of Rio Stock 9xchange.

	4 Sept.'1920	28 Aug. 1920	4 Sept. 1919
Exchange: N. York-London			
(Teleg.) dol. per £	3.56.50	3.57.00	4.19.00
Paris-London			
(sight) fcs per £	51.49	51.29	34.28
London pence.	12 916/12 31-32	13d/13 3-32	14 1-16/14 1-8
Paris	$373— $385	$362— $365	$500— $506
Italy	$250— $255	$242— $245	$426— $430
Portugal	$960—1$000	$940—1$030	1$930—1$960
New York	5$330—5$350	5$130—5$200	4$030—4$090
Switzerland ..	$855— $895	$852— $870	—
B. Aires, peso..	2$000—2$050	1$930—2$000	1$275—1$740
B. Aires, gold..	4$600—4$650	4$450—4$470	3$890—3$930
Spain	$805— $820	$778— $795	$780— $795
Montevideo .	4$600—4$670	4$400—4$600	4$100—4$160
Denmark	$800	—	—
Norway	$770— $805	$750— $800	—
Sweden	1$085—1$100	1$060—1$100	—
Japan	2$816	2$750	—
Holland (flr).	1$725—1$740	1$650—1$700	—
Austria	$050	$040	—
Hamburg ...	$107— $120	$106— $117	$202— $210
Value or £ sterling			
at sight rate	18$550—18$640	17$902—18$000	—
Value 1 sovereign			
buyers	24$600	—24$000	—
Discounts, London	6 11-16 %	6 3-4 %	3 5-8 %
Ditto, New York ...	8 %	8 %	4 3-16 %
Do, Bank of Enngland	7 %	7 %	5 %

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1920	Aug. 28	852:000$	13 11/32	£ 47.370	£ 1.839.390
1919	Aug. 30	831:000$	14 9/32	£ 49.449	£ 1.308.762
Increase..	—	21.000$	—	—	£ 530.628
Decrease.	—	—	15/16	£ 2.079	—

THE S. PAULO RAILWAY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1920	August. 29	932 174$800	13 3/8	£51 949-6-6	1,572,315-14-1
1919	August. 31	667:059$600	14 3/16	£ 39,432-19-0	1,156,382-13-6
Increase..		265 115$200	—	£ 12,516-7-6	415,933-0-7
Decrease..			13 16	—	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £2,258 5s 6d; meat, increase, (2:713$800), £151 4s 9d; beans, decrease (1:508$200), £84 1s; other traffic, increase, (263:909$600), £14,707 9s 3d; net increase, £12,516 7s 6d.

COFFEE

Rio de Janeiro 4th September 1920

Closing Quotations :—

Spot:—

	Rio	Santos	New York Rio	New York Santos	
	7s	4s	7s	4s	7s
August 28	11$700	10$300	—	—	—
September 4	13$000	10$300	—	—	—
Rise or fall	+1$300	—	—	—	—
Ditto, %	11.1	—	—	—	—

Options:—

	Rio	Santos		New York	
	Sept.	Sept.	Dec.	Sept.	Dec.
August 28	11$300	8$325	8$850	8.08c	8.88c
September 4 .	12$700	7$800	9$250	—	8.34c
Rise or fall	+1$400	—$525	+$400	—	—0.54c
Ditto, %	12.4	6.3	4.5	—	6.1

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 SANTOS MARKET.

Tuesday, 31st August. The market opened quiet, with little doing, Sept. to Nov. options being well quoted by buyers. There were both buyers and sellers of other options and fair business. The market closed steady, with very little doing and rise of $050 to $100 in Sept. to Nov. and Jan. options as compared with previous day's closing; drop of $025 in Dec., March and May; other months being unaltered. December was active, with plenty of buyers and fair business, but sellers were shy and offered only at high prices. March was the most active month, with plenty of buyers and sellers and good sales. Other months were dull. Spot ruled quiet, with very little doing and quoted at 10$300 for old coffees and 11$500 for roasters.

Wednesday, 1st Sept. At the opening of the Exchange, the President informed dealers and brokers that the new regulations decreed by the S. Paulo Government would come into force on this date. A full translation of this decree will be published in our next issue.

Quotations are now split up in two classes, i.e., liquidation and new coffees.

The market opened with Rio type Sept .option quoted at 7$875 per 10 kilos for liquidation; other months were not quoted. Santos type was quoted as follows, with sales of 2,000 bags:—Sept. 8$350, Oct. 8$550, Nov. 8$725, Dec. 8$775, Jan. 8$950, Feb. 8$900, March 8$975, April 9$, May and June 9$000.

Quotations of new types were as follosw:—Rio type: Sept. to Feb, 8$000. Santos type: Sept. 9$500, Oct. 9$475, Nov. 9$500, Dec., Jan. and Feb., 9$600. Sales, 3,000 bags new Santos.

Quotations ruled quiet, with the market undecided. December was the most active month. The market closed weak and undecided, with buyers retired and sellers anxious to dispose at any price. Of the old type, Feb. was the only month to show any activity. New type was inactive, with plenty of sellers but no buyers.

Thursday, 2nd Sept. The market opened steady, with fair sales of new type coffee. Sept and Oct. were well quoted by sellers, with buyers quiet. The movement in Dec. options was considerable, with both sellers and buyers very active and good sales. Other months were quiet. Old type was dead, with only March quoted. This quotation appears to be losing interest.

The market closed quiet, with a rise in new type Dec. options of $225 and Feb. of $100 as compared with previous day's closing, drop of $075 in Sept. and $100 in Oct, and other months unaltered. There were plenty of sellers of Sept. options, but buyers were quiet. Other months were dull. Spot ruled quiet, and quoted at 40$ for old coffees and 11$ for roasters Types below 5s are gradually losing ground.

Friday, 3rd Sept. The option market opened steady, with good sales of new types, but very insignificant business in old. December was the most active month, with a large number of buyers, but few sellers and very good sales. January was well quoted by buyers, but other months were quiet. Old types were very quiet, the only sale reported being 1,000 bags for November.

The market closed firm all along the line. There were buyers for Oct. and Nov.; Dec. was very active, with large sales and sellers and buyers anxious to offer, but eventually sellers were forced to cede ground, this month closing on the rise. There were only buyers for other months and very few sales. There was an active movement in liquidation types, with good sales, especially in Dec. and March options. Other months were quiet. Prices closed with rise of $125 to $550 in all new options. Spot ruled quiet, with fair business and quoted at 10$300 for old coffees and 11$500 for roasters.

Saturday, 4th Sept. The option market opened firm, with good sales in new types. Old types ruled steady, with fair offers in Dec. and March options, with sales of only 1,000 bags.

The market closed steady, with good business all along the line. New types were active, especially December, but old were quiet, with fair sales of Dec, Jan. and March options. Prices closed with rise of $100 to $400 in all new options. Spot ruled quiet, with fair sales and quoted at 10$300 for old coffefes and 11$500 for roasters. There was some enquiries for 7s.

The new Government regulations appear to have given more life to the Santos market. Buyers were active, resulting in the hardening of new type prices. Liquidation type, however, do not seem to interest the market and it would not be surprising if this type were to disappear altogether from the board..

We will postpone comments on the merits of the new Government regulations until we are in possession of the full text of the decree.

The New York Market. Cables from New York state that the news that the Brazilian Goverenment intended to issue paper money for the valorisation of coffee had the effect of firming the market. Some buyers, however, are of the opinion that the valorisation scheme will not help to firm the market, and state that Friday's rise was due to a large number of transactions being closed on that date, seeing that the Coffee Exchange does not open on Saturday.

The valorisation scheme will undoubtedly help to firm coffee temporarily, but the issue will not help exchange, and the improvement will not, in our opinion, come up to expectations.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ending 4th September, 1920.

	Highest Sellers	Highest Buyers	Lowest Sellers	Lowest Buyers
September	13$250	13$200	11$350	11$200
October	13$050	13$000	11$350	11$150
November	13$000	12$950	11$350	11$300
December	13$050	13$000	11$300	11$250
January	12$950	12$900	11$250	11$200
February	12$900	12$800	11$300	11$150
March	12$850	12$800	11$300	11$100
April	12$900	12$700	11$300	11$150

Total sales of futures during the week amounted to 297,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

	30th	31st	Sept. 1st	2nd	3rd	4th
September	8$300	8$350	7$775	7$775	7$800	7$800
October	8$500	8$550	8$275	8$325	8$500	8$500
November	8$625	8$725	8$400	8$400	8$450	8$450
December	8$975	8$950	8$450	8$500	9$050	9$250
January	8$900	8$950	8$950	8$950	8$950	9$075
February	8$950	8$950	8$775	8$775	8$775	8$775
March	9$050	9$075	8$725	8$750	9$075	9$250
April	9$000	9$000	9$000	9$000	9$000	9$000
May	9$025	9$000	8$900	8$900	8$900	8$900
June	9$025	9$000	8$975	8$975	8$975	8$975

Sales of futures at Santos were as follows:—August 30th, 25,000 bags; 31st, 29,000; Sept. 1st, 12,000; 2nd, 33,000; 3rd, 12,000; 4th, 10,000; total, 121.000 bags.

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

	30th	31st	Sept. 1st	2nd	3rd	4th
S. Paulo	9.0	9.0	10.7	10.6	12.2	13.2
Santos	13.0	15.0	17.0	14.0	20.0	18.0
Iguape	15.4	16.0	15.8	12.6	17.2	17.0
Campinas	10.0	9.0	9.6	10.5	11.5	15.0
R. Preto	10.6	8.0	6.7	6.9	11.7	18.7
S. C. do Pinhal .	5.3	6.0	5.0	6.0	9.0	16.0
Taubaté	10.0	10.0	11.3	11.3	12.5	15.2
Piracicaba	9.0	6.0	8.0	80	13.0	16.0
Agudos	4.0	5.0	6.5	7.0	11.0	10.0
Rio Claro	5.5	10.0	8.8	5.5	14.5	15.1
Brotas	—	10.0	10.0	—	12.0	15.0
Bragança	10.0	8.0	6.2	11.0	14.0	15.0
Franca	6.6	3.0	8.0	12.8	14.0	16.0
Avaré	6.0	6.0	7.5	6.6	9.4	11.0
Tatuhy	7.2	6.8	10.4	7.0	11.4	12.6
Igarapava	—	—	11.0	10.4	—	—
Itu	9.4	8.2	8.2	11.8	12.8	16.0
Faxina	10.2	10.1	7.2	12.8	14.6	14.4
Itararé	8.3	8.9	9.0	7.2	11.9	12.6
S. J. do R. Pardo	2.0	—	—	12.0	15.0	—
Botucatu	9.4	5.0	10.0	10.6	11.4	13.8

Entries at the two ports—Rio and Santos—for the week ended 2nd Sept. show decrease of 7.732 bags or 2.4 per cent as compared with the previous week, accounted for by increase of 3,803 bags or 7.5 per cent at Rio, but decrease of 11,535 bags or 4.3 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 104,880 bags or 50.7 per cent, of which 2,334 bags or 4.4 per cent at Rio, and 102.546 bags or 66.4 per cent at Santos.

For the crop to 2 Sept., entries at the two ports show increase of 852,858 bags or 36.4 per cent, of which 43,453 bags or 10.2 per cent at Rio and 809,405 bags or 76.0 per cent at Santos.

Clearances Overseas at the two ports for the week ended 2nd Sept. were smaller and amounted to 233.449 bags as against 275.039 bags for the previous week, and 71,916 bags for the corresponding week last year, and their f.o.b. value £918,813, £1,109,029 and £470,898 respectively.

Compared with the previous week, entries at the two ports show decrease of 41.590 bags or 15.1 per cent, of which 5,152 bags at Rio and 36.438 bags at Santos.

Of total clearances at the two ports for the week of 233,449 bags, 38,047 bags or 16.3 per cent were cleared from Rio and 195.402 bags or 83.7 per cent at Santos, 136.568 bags or 58.5 per cent going to the United States, 31,189 bags or 13.4 per cent

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 2nd SEPTEMBER AND FOR THE CROP FROM 1st JULY TO 2nd SEPT., 1920.

	1919-20	Crop 1920-21	Inc. or Dec.		Crop %	Crop 1919-20	1918-19	Week ending Sept. 2
United States	1.079,663	1.040,172	—	39,491	3.6	5,828,628	3.899.514	136.568
France	206,593	109,773	—	96,820	46.8	1,643,009	2,530,255	7,000
Cette (Switzerland) .	—	—		—	—	—	74,286	—
Italy	143	125,463	+	125,320	100.0	539.232	595,977	15,692
Trieste and Ragusa ...	5,000	5,250	+	250	5.0	140.977	78,000	
United Kingdom	17,476	4,515	—	12.961	74.2	72.672	214,882	509
Gib'tar, Malta, Barbad.	—	4,350	+	4,350	100.0	20,480	65,481	
Canada	1.300	—	—	1,300	100.0	13,450	20,400	—
Sonth 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	
Egypt	1.253	3,875	+	2,622	209.2	50.465	—	
Belgium	145,058	33,024	—	112,034	77.2	302,629	366,643	12,925
Holland	28,994	67,451	+	38.451	132.6	189,566	92,147	31,189
Scandinavia	138.822	147,226	+	8,404	6.0	543,590	732.432	—
Spain	7,003	1,135	+	5,868	83.8	44,894	277,127	2
Portugal	15	3,202	+	3,187	100.0	11,023	387	1,565
Plate and Pacific	94,046	75,184	—	18.862	20.0	305,439	407,592	7,124
Japan and East	2.500	—	—	2,500	100.0	5,107	558	—
Finland	—	375	+	375	100.0	11.269	56.610	
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	—	21,528	+	21,528	100.0	40.067	—	20 875
Total	1,796,294	1,686,875	—	109,419	6.1	10,135.379	9.659,089	233.449
Coastwise	11.685	27,905	+	16,220	138,8	220,095	200,095	545
Grand Total	1,807,979	1,714,780	—	93.199	—	19,335,399	9.859.184	233.994

to Holland, 20,875 or 8.9 per cent to Germany, 15,692 or 6.7 per cent to Italy, 12,925 bags or 5.5 per cent to Belgium, 7,124 bags or 3.1 per cent to the Plate, 7,000 bags or 3 per cent to France, 1,565 bags or 0.7 per cent to Portugal, 509 bags or 0.2 per cent to the United Kingdom and 2 bags to Spain

For the crop, clearances overseas at the two ports improved, and to 2nd Sept. show net falling off of 109,419 bags or 6.1 per cent as compared with the corresponding period last crop, against 15.7 per cent last week, of which first 12,567 bags or 2.7 per cent at Rio and 96,852 bags or 8 per cent at Santos.

Coastwise clearances at the two ports fell off, and for the crop to 2nd Sept. show net increase of 16,220 bags or 188.8 per cent as against 142.8 per cent up to previous Thursday.

Shipments by Flag, 1st July to 2nd September, 1920:—

	Crop Bags	%	Crop Bags	%	Week ended Sept. 2
British to U.S. ..	567,980	82.4			40,000
To Europe	81,527	11.8			42,876
Plate & Pacific .	40,157	5.8			5.060
Total British			689,664	41.0	87,936
Other Flags Scandinavian			213,514	12.6	—
Japanese			207.881	12.3	25,735
American			220,571	13.1	70,833
French			117,857	7.0	—
Italian			87,075	5.1	15 722
Brazilian			73,885	4.4	—
Dutch			74,203	4.4	33,223
Spanish			1.413	0.1	—
Belgian			812	—	—
Total			1.686,875	100.0	233,449

F.O.B. Value for the two ports for the week averaged £3.936 per bag, as against £4.032 for the previous week and £4.301 for the crop to 2 Sept., as against £7.058 for the same period last crop.

.. **Coffee Loaded** (embarques) at the two ports for the week were larger, amounting to 331.218 bags, as against 203.350 bags for the previous week, and 120,227 bags for the same week last year, and their f.o.b. value £1,303.674, £819.504 and £787.246 respectively.

Sales (declared) at the two ports for the week were likewise larger, 85.000 bags, as against 79.000 bags for the previous week. and 66.000 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 2nd September show increase of 13.388 bags, accounted for by increase of 26.737 bags at Rio, but decrease of 13.349 bags at Santos, total Brazilian stocks on the same date being distributed as follows:—

Rio de Janeiro	413.386
Santos	1,759,925
Bahia	18,628
Total stocks at three ports on 2nd September, 1920	2,191,939
Ditto, 26th August, 1920	2,177,551
Ditto, 4th September, 1919	5,487,115

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

Brazil Sorts Only.

	Stocks 1920	Deliv. 1920	V.Sup 1920	Stocks 1919	Deliv. 1919	V.Sup 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
August 31 .	951	139	1,650	677	100	1,286

Havre:—

	Brazil 1920	Other 1920	Total 1920	Brazil 1919	Other 1919	Total 1919
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	951
21 August .	607	329	936	645	400	1,045
28 August .	590	327	917	735	416	1.151

Quotations:—

	Exch. Pence	Spot No. 7 Rio Store N. Y. Cents	Near Options Cents	Rio No 7 Rs.	f.o.b. Cost Cents	C.&F Cents
(j) Dec. 6 ...	17 1-4	15 1-4	15.23	15$200	17.25	17.85
(k) Jan. 3 .	17 11-16	15 1-4	15.65	16$200	19.55	20.30
(l) Feb. 7 .	18 3-8	14¾	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	14¾	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 .	15½	15 1-4	15.15	16$600	17.60	18.30
(j) July 3	14 5-8	13¾	12.15	15$200	15.05	15.65
(j) July 10 ...	14½	14 1-4	12.54	15$200	14.90	15.55
(j) July 17 ...	14 3-16	13 1-4	11.59	14$600	14.05	14.65
(j) July 24 ...	14 3-32	12½	11.03	13$700	13.40	14
(m) July 31 .	14 1-16	10¾	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	11.50
(n) Aug. 28 .	13 7-16	8 1-4	8.18	11$700	10.85	11.40
(n) Sept. 4 .	13	8½	8.90	13$000	11.60	12.10

(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.

Coffee Prospects. A correspondent from S. Paulo, whose opinion is above reproach, writes us as follows:—"You have taken the view that fazendeiros are very prosperous, but I think you made a mistake. The last Santos was, as you know, a failure, and I don't suppose that the fazendas produceed on the trees two million bags. Although the prices were good, they did not nearly compensate for the small crop. Cost of production has increased from 80 to 100 per cent. I am sure that the present estimate of 8½ million bags is too high and I do not expect to see it over 7½ million.

The flower is open. From what I have seen the trees that have produced a good crop this year will give very little next year. The frosted trees are full of flower, but they have a small bearing surface compared to the trees before the frost. I am inclined to think that the next crop may be something about the same as the present one. The frost did enormous damage and killed millions of trees. The S. Paulo plantations are frankly on the decline and we shall never see crops the size of the pre-frost ones."

Mr. Berent Friele, of Santos, writes us as follows, with date of 3 Sept.:—"Upon looking over the issue of 'Wileman's Brazilian Review" for the date of August 25th, 1920, I find that under the heading of 'Crop Statistics', you have listed me among the German exporters. Permit me to say that I am pure Norwegian by birth, and previous to the formation of The Amrcican Coffee Corporation, of which I am now a Manager, I represented in my own name the interests of the Great Atlantic and Pacific Tea Co., of New York. Will you kindly insert a notice to this effect in the next issue of your estimable magazine."

We are grateful for the information and have altered our statistics accordingly.

From a Coffee Planter in Another Land. Mr. J. Hill of Santa Ana, under date of July 3rd, 1920, writes as follows:—

"Just now, from Monday, June 28, to Thursday, July 1st, coffee has dropped two full dollars per 100lbs. in New York, not only options but real Santos No. 4, only because of Brazil itself weakening! That Brazil itself should weaken on top of such a splendid statistical position as its chief produce coffee shews at end of the coffee year, June 30th, and in face of a short S. Paulo crop of at most 7 million bags, is something no man can understand and it shows a lack of sand on the part of the Brazilian coffee men, or has this decline been caused by outside punters who were holders on to some paper contracts because they thought history would repeat itself and S. Paulo get another frost in June? Weak speculators wishing to get out from under in a hurry can easily have caused the panic which gave rise to this big drop, at a time when prices really ought to have firmed up. The worst of it is that such people do not represent the coffee interests of the country, but they give the coffee interests a bad name abroad, because coffee dealers abroad rather expect Brazil to stick up for its article and not push it down deeper than it was already."

World's Visible Supply (Duuring & Zoon), in 1,000 bags.

	31 Aug, 1920	31 July, 1920	31 Aug, 1919	Aug. on July,'20	Aug,'20 Aug,'19
Stocks, 9 Europ. ports	2,202	2,220	2,716	— 18	— 514
Afloat, Braz-Europe	475	275	330	+ 200	+ 145
Ditto, East-Europe	—	—	113	—	— 113
V. Supply, Europe	2,677	2,495	3,159	+ 182	— 482
Stocks, U.S.	1.936	1,783	11108	+ 153	+ 828
Afloat, Braz.-U.S.	625	543	609	+ 82	+ 16
Stocks, Rio	348	322	423	+ 26	— 75
Ditto, Santos	1,922	1,567	1,862	+ 355	+ 60
Ditto, Bahia	18	19	14	— 1	+ 4
World's Vis. Supply	7,526	6,729	7,175	+ 797	+ 351

The visible supply of the world on 31st August shows an increase of 797,000 bags or 11.8 per cent as compared with 31 July last, and 351,000 bags or 4.9 per cent with 31 August last year.

Stocks in Europe and the United States on 31 August amounted to 4,138,000 bags, as against 4,003,000 on 31 July last and 3,824,000 bags on 31 August last year.

Consumption in the United States during the first eight months of the current year amounted to 5,610,000 bags, against 4,787,000 bags to close of previous month and 5,663,000 bags for the corresponding period last year.

—Circular of Duuring and Zoon, 3 August, 1920:—The market may be described as dull and apathetic and business of a spasmodic character. Importers as a rule were inclined to hold off and values as a consequence are not much lower. Robusta of good quality receded from 50cts to 46.48cts. Santos coffee is more or less nominal, good qualities being scarce. Direct offerings are substantially lower, but only met a poor response on the part of trade buyers, being comparatively dear against Robusta. Robusta futures have been fluctuating to a certain extent, closing at 42 5-8cts Sept, 41 1-4cts Dec, 41cts March and 40 5-8cts May. Arrivals have been more than last month, the quantity afloat being moderate. Stocks in Europe were 48,000 bags more at the end of July, visible supply 21,000 bags less.

The production of coffee can be estimated approximately, not so consumption, when so many outside influences both financial and economical are in evidence. Deductions and forecasts u[illegible] these circumstances are mere guesswork, which is the more striking by comparing figures of consumption of the first six months 1914 and 1920, viz.: In Europe 5,877,000 bags in 1914 and 2,818,000 in 1920; United States, 3,830,000 bags in 1914 against 4,787,000 bags in 1920; which brings to evidence that in this first semester deliveries in Europe have been about 3 million bags less and deliveries in the United States about 1 million bags more, thus showing that any prognostics based on pre-war deliveries must be misguiding. Increasing consumption in the United States (perhaps partly due to anti-spirit laws) and decreasing consumption in so many European countries (owing to the unsettled state of finance and exchange) sufficiently account for the uncertainty of existing conditions and invite to a certain amount of caution. Even the Netherlands consumption shows signs of relaxing and does not yet seem to be up to what it was before the war.

Stock on August 1st:—

	1920	1919
Netherland East Indies	247,900	195,900
Brazil	63,200	28,8[illegible]0
Central America and West Africa	62,600	40,300
Africa	1,200	4,200
Sundries	1,600	300
Total	376,500	269,500
Against stock on July 1st	355,700	238,700

Stocks at London. Circular of Messrs. R. J. Rouse & Co., (casks, barrels, etc., converted to bags):—

	Imports 1st Jan. to 31st July 1920	1919	Stocks 1st August 1920	1919
British East India	43,330	54,050	34,430	25,350
Mocha	8,380	3,020	7,200	1,130
Costa Rica	63,250	92,490	51,970	70,550
Guatemala	13,430	33,580	49,340	84,690
Colombian	25,390	10,090	27,660	20,680
Brazil	62,270	74,970	87,450	124,970
Other kinds	118,370	132,630	105,140	92,400
	334,420	400,830	363,190	419,7[illegible]0

—Circular of Minford, Lüeder & Co, 6th August, 1920:—During a part of the week those bullishly inclined were encouraged in the belief that the declines were checked and that an upward movement was in sight; their hopes were elusive and the markets remain unsettled, and are about the lowest point. The spot demand is moderate with prices nominal. The decline in spot prices of coffee during July was from 3 to 4½ cents per pound, an almost unprecedented decline; the greatest shrinkage was for Santos and mild coffees. The deliveries of all kinds of coffee in the United States during July were 823,715 bags, against 962,211 bags in July last year. We have been asked to explain why with deliveries normal, there have been daily complain of poor demand and light sales. The probable explanation is a change in business methods, some of the larger interior importers and roasters instead of purchasing in the United States distributing centres, are now buying for future arrival or cost and freight. By so doing they have supplies coming along gradually and are saving the expense of carrying a larger spot stock than needed and require the use of less cash capital. It is such coffees, as they arrive, that compose a large part of the daily deliveries. The visible supply of Brazil coffee for the United States is 1,490,460 bags, against 1,139,430 bags last year and 1,930,907 bags two years ago. The figures of the world's visible supply on August 1st are not yet complete. As far as received would indicate by the Coffee Exchange, an increase for the month of 40,414 bags. The increase for the month of July, according to our figures, will be about 274,444 bags, as we deducted the 234,000 bags which were reported from Brazil when the stocks were recounted on July 1st. The world's visible supply on August 1st will be about 6,950,414 bags.

The critical period during which damage may occur ends about October 1st. To-day's quotations compared with last week show a decline for Rio 7s in Rio of 125 reis and an advance of 11-32d in Rio exchange on London, and unchanged for dollar credits. Partial explanations for the weakness in Santos, is a lack of a European demand and the fact that so far the new crop receipts have not averaged good roasters and were unsuitable to fill contracts made for future shipment, resulting in free offerings of coffee without roasting merit, which, owing to the depression finds few buyers at any price. If the crop should uniformly turn out a poor roasting one later on, the trade will have to meet such a condition and purchase accordingly. Under ordinary conditions the statistical position of coffee would warrant higher prices than prevail at present, but as we have stated for several weeks until sentiment changes and the Brazil markets show signs of ability to protect their coffee product,, any but temporary recovery cannot be expected. Tight money and the restrictions of credits may force traders to curtail their operations, although prices are attractive, and good judgment advises free purchases. At present prices, dealers should not allow their stocks to be below normal requirements. The average for the crop year will probably be above the present basis. Spot qutoations are nominal.

Deliveries of Brazil coffee in the United States during July were 579,417 bags, against 452,781 bags in June and 544,414 bags in July a year ago. The total deliveries of all kinds in July in the United States were 823,715 bags, against 962,211 bags last year. The deliveries of Brazils in the United States for the 5 days of August were 93,418 bags, against 64,570 bags in July and 76,399 bags in August last year.

Milds.—There has been a slight improvement in the spot demand, prices remain irregular and nominal. Stocks in the United States have increased and the deliveries were smaller. Arrivals of mild coffees from now on until next January should be lighter, as accumulated stocks in the producing countries are reported disposed of and the new crops do not begin to move until January. The arrivals in the United States during July were 382,990 bags, and the deliveries 244,298 bags. The stock in the United States in public warehouses on August 1 was 863,158 bags, against 477,681 bags last year.

Coffee Futures.—Trading on the Exchange has been quite active the past week. There was a recovery of from 62 to 75 points from the low of the previous week, which failed to hold and new low records were established, bringing values within 10 to 50 points of the fixed quotations authorised by the Food Controller in October, 1918. The decline since July 1st was from 232 to 307 points, considerably less than for spot Santos and mild coffees, which still command good premiums over future prices. The market closed to-day steady at from 62 to 96 points decline from last Friday's close, a recovery of from 5 to 9 points from the lowest. The Santos future market also made a new low record for the year, showing a decline for the week of from 55 to 80 points, but has had some recovery and is since last Friday from 13 to 35 points lower. Various reasons are given to account for the unusual and extreme decline in coffee prices, such as tight money, the restriction of credits, a poor European demand, the uneasiness over the European political situation, and sentiment in sympathy with the declining tendency in nother speculative markets. Whatever the cause, the result has been to bring values down to a basis below the expectations of the most rampant bears. The statistical posiion of coffee is such as to warrant a bullish market; prices cannot always decline. There is no undue accumulation of coffee in any of the world's markets, either those producing or consuming. In case of damage to the coming Brazil crops the world's supplies would become so much reduced as to create famine prices before the 1922-23 crops were available, as the production of the 1920-21 crops will be at least a million bags below consumption. When the upward movement will start no one knows. There continues moderate investment buying by conservative operators, and a decided display of strength in the Brazil markets would probably bring about a sharp advance. The bulk of the spot coffee available for delivery on the Exchange is now controlled by the interest who received it in July.

Coffee Statistics

ENTRIES.

During the week ended September 2nd, 1920.
IN BAGS OF 60 KILOS

RIO	For the week ended Sept. 2 1920	Aug. 26 1920	Sept. 4 1919	For the crop to Sept. 2 1920	Sept. 4 1919
Central and Leopoldina Ry	54.338	48.993	49.645	450.385	378.757
Inland	—	588	2.805	5.078	32.127
Coastwise, discharged	446	1.400	—	12.567	13 693
Total	54.784	50.981	52.450	468.030	424.577
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	54 784	50.981	52.450	468.030	424.577
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nictheroy & transit.	54 784	50.981	52 450	468.030	424.577
Total Santos:	256.966	268.501	154 420	1.873.760	1.064.355
Total Rio & Santos.	311 750	319.482	206.870	2 341.790	1.488.932

The total entries by the different S. Paulo Railways for the Crop to Sept. 2 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	1.664 340	200 614	1.864.954	1.873.760	—
1919,1920	687.460	353.858	1.041 318	1.064.355	—

SALES OF COFFEE (DECLARED).

During the week ended September 2nd, 1920.

	Sept. 2/1920	Aug. 26/1920	Sept. 4/1919
Rio	17.974	31 343	22.492
Santos	85.000	79.000	66 000
Total	102.974	110.343	88 492

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended September 2nd, 1920.
IN BAGS OF 60 KILOS

	Sept. 2 1920	Aug. 26 1920	Sept. 2 1920	Aug. 26 1920	Crop to Sept. 2/1920	
	Bags	Bags	£	£	Bags	£
Rio	38.047	43.199	116.053	129.621	433.068	1.555.264
Santos	195.402	231.840	802.760	979.408	1.253.807	5.701.150
Total 1920,21	233 449	275 039	918.813	1.109 029	1.686.875	7.256.414
do 1919/20	71.916	141.153	470.898	901.804	1.796.294	12 677.78

COFFEE LOADED (EMBARQUES).

During the week ended September 2nd, 1920.

IN BAGS OF 60 KILOS

	During week ended			For the crop to	
	1920 Sept. 2	1920 Aug. 26	1919 Sept. 4	1920 Sept. 2	1919 Sept. 4
Rio	60.903	28 891	36.105	407.113	410.973
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit	60.903	28.891	36 105	407.113	410.973
Total Santos	270.315	174.359	84.122	1.426.692	1.116.387
Total Rio & Santos	331 218	203.250	120.227	1.833.805	1.527.360

COFFEE SAILED.

During the week ended 2nd September, 1920, were consigned to the following destinations:

IN BAGS OF 60 KILOS

Ports	United States	Europe & Mediterranean	Coast	River Plate	Cape	Other ports	Total for week	Crop to date
Rio	30 750	5.407	—	1.890	—	—	38.047	440.475
Santos	105.818	84.359	545	5.234	—	—	195.947	1.260 635
1920 1921	136.568	89.757	545	7.124	—	—	233 994	1.701.110
1919 1920	27.950	31 104	17.641	9.212	—	3 650	89.557	1.824.210

COFFEE PRICE CURRENT.

During the week ended September 2nd, 1920.

	Aug. 27	Aug. 28	Aug. 30	Aug. 31	Sept. 1	Sept. 2	Average
RIO—milreis per 10 kilos....							
Market N. 6 10ks.	8.171	8.171	8.239	8.239	8.239	8 035	8 182
» N. 7	7 967	7 967	8.035	8.035	8.035	7.831	7.978
» N. 8	7.695	7.695	7.763	7.763	7.763	7 559	7.706
» N. 9	7.422	7.422	7.491	7.491	7.491	7.286	7.433
SANTOS—milreis per 10 kilos.							
Spot No. 4	10 300	10.300	10.300	10.300	10.300	10.300	10.300
Spot No. 7 10ks.	7 800	7.800	7 800	7.800	7.500	7.500	7.700
N. YORK, cent. per lb.....							
Spot Rio No. 6	—	—	—	—	—	—	—
» No. 7	—	—	—	—	—	—	—
Spot Santos No. 4	—	9/-	9 1/4	—	-	—	—
» No. 7	—	8 1/2	8 1/2	—	—	—	—
Options—							
» Sept..... »	8 08	8.18	—	8.10	7.95	8.34	8.13
» Dec..... »	8.88	8 78	—	8 75	8 50	8 98	8.77
» Mar..... »	9 45	9 31	—	9 30	9 20	9 13	9.27
HAVRE» 50 Kilos francs.							
Sep .... »	165 75	167 00	167 00	166.75	166.75	164 25	166 25
Dec .... »	165 50	166.75	166 75	166.50	166 50	157 50	164.91
Mar .... »	159.50	160.25	160.50	160 00	160 00	155.50	159 29
LONDON per cwt Options:- shillings							
Sep.....	71/6	72/-	72/-	70/3	69/-	64/-	69/9
Dec.....	70/6	71/3	71/3	70 -	68 6	65/-	69/5
Mar....	70/9	71/-	71/-	68 9	68/0	66 -	69 3

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Aug. 26. 1920		369.405
Entries during week ended Sept 2, 1920....		54.784
		424.189
Loaded (Embarques), for the week Sept. 2, 1920.		60.903
STOCK AT RIO ON Sept. 2, 1920.......		363.286
Stock at Nictheroy and Porto da Madama and		
» Ilha do Vianna on Aug. 26, 1920...	24.421	
» Afloat on Aug. 26, ...	2 823	
Entries at Nictheroy plus total *embarques* including transit..........	60.903	
	88.147	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week Sept. 2, 1920	38.047	
STOCK IN NICTHEROY AND AFLOAT ON Sept. 2 1920.		50.100
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Sept. 2 1920..........		413.386
SANTOS Stock on Aug. 26, 1920..........	1 773 274	
Entries for week ended Sept. 2, 1920.......	256.966	
	2.030.240	
Loaded (*embarques*) during same week Sept. 2..	270 315	
STOCK AT SANTOS ON Sept. 2, 1920...	—	1.759.925
BAHIA stock on Aug. 26, 1920..	17.628	
Entries during week ended Sept. 2, 1920..	1.400	
	19.028	
Clearances during same week	400	
Stocks at Bahia on Sept. 2, 1920...		18.628
Stock at Rio, Santos and Bahia Sept. 2, 1920...		2,191,939
do do do do Aug. 26, 1920 .		2.177,551
do do do do Sept. 4, 1919 ..		5,487.115

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended September 2nd, 1920.

NASMYTH—B. Aires	F. G. Fontes & Co......	1,000	
Ditto— ..	Comp. Puglisi	140	1,140
DENIS—Antwerp	Costa Ribeiro & Co. ...	1,100	
Ditto— ..	E. Laport & Co.	500	
Ditto— ..	Grace & Co.	500	
Ditto— ..	Castro Silva & Co......	750	
Ditto— ..	Pinto & Co.	250	
Ditto ..	C. Com. Transmarine..	300	
Ditto—Hamburg	Alf. Sinner & Co.........	500	3,900
HURON—New York	E G. Fontes & Co.	2.000	
Ditto— ..	Jessouroun Irms. & Co	250	2.250
ROMNEY—N. Orleans	McKinlay & Co.	4,000	
Ditto „	E G. Fontes & Co. ...	7.000	
Ditto— ..	Ornstein & Co.	3,000	
Ditto— ..	A. Sinner & Co.	2,000	
Ditto— ..	A. F. Rocha	2.000	
Ditto— ..	H. Barcellos	1.750	
Ditto— ..	Pinto & Co.	1,000	
Ditto „	Castro Silva & Co.	1,000	
Ditto— ..	Sidney Cox & Co.	500	
Ditto— ..	Louis Boher & Co.	500	
Ditto— ..	Carlo Pareto & Co......	500	
Ditto— ..	Hard Rand & Co.	250	23,500
LIMBURGIA—Amsaerdam	Theodor Wille & Co....	1,250	
Ditto— ..	Ornstein & Co.	250	1,500
GLENSHIEL—N. York	Hard Rand & Co.	1,000	
Ditto— ..	Theodor Wille & Co....	1,000	2.000
VESTRIS—B. Aires	Norton Megaw & Co. .	400	
Ditto—	E. Johnston & Co........	50	
Ditto—Montevideo	McKinlay & Co.	200	650
ARLANZA—London	E. Johnston & Co.	—	7
WINONA—Baltimore	E. G. Fontes & Co.	1,000	
Ditto— .	Theodor Wille & Co. ...	2.000	3,000
HIGHLAND LOCK—B. Aires	Hard Rand & Co.	—	100
	Total overseas	—	38,047

SANTOS.

During the week ended September 2nd, 1920.

SAMBRE—Havre	Sundry Shippers	—	7,000
MONTE ROSA—Genoa	B. Com. Industria	15.674	
Ditto—Consumption	Cia. Mech. e Imp.... ...	6	
Ditto „	Campos & Poccia	1	15,681

FRISIA—B. Aires	The Fine Tastes Coffee	801	
Ditto— "	F. L. Noguera & Co.	545	
Ditto— "	Raphael Sampaio	538	
Ditto— "	A. Cardia Abreu & Co.	150	2,034
DENIS—Hamburg	R. A. Toledo & Co.	5,625	
Ditto— "	Naumann Gepp & Co.	3,750	
Ditto— "	Grace & Co.	3,750	
Ditto— "	Raphael Sampaio	1,750	
Ditto— "	C. Prado Chaves	1,750	
Ditto— "	Theodor Wille & Co.	1,500	
Ditto— "	The Braz. Traco Co.	500	
Ditto— "	The Fine Tastes Coffee.	500	
Ditto— "	H. Rand & Co.	500	
Ditto— "	A. Diebold & Co.	500	
Ditto— "	S. A. Casa Malta	250	
Ditto—Antwerp	C. Prado Chaves	2,125	
Ditto— "	S A. Levy	2,000	
Ditto— "	R. A. Toledo & Co	1,25.0	
Ditto— "	Comp. Leme Ferreira.	1,000	
Ditto— "	Hard Rand & Co.	750	
Ditto— "	C. Paul. de Exportaçao	500	
Ditto— "	Zerrenner Bullow	900	
Ditto— "	Naumann Gepp & Co.	500	
Ditto— "	Leon Israel & Co.	250	
Ditto— "	Louis Boher & Co.	250	29,900
PHIDIAS—B. Aires	F. L. Nogueira & Co.	613	
Ditto— "	S. A. Levy	287	
Ditto— "	F. Conceiçao & Co.	141	
Ditto— "	Raphael Sampaio	60	1,101
WINONA—Baltimore	Naumann Gepp & Co.	3,500	
Ditto— "	Theodor Wille & Co.	4,000	
Ditto— "	J. Aron & Co.	1,000	
Ditto— "	Henrique Metzer	1,000	
Ditto—New York	Naumann Gapp & Co.	1.500	11,000
LIMBURGIA—Amsterdam	C. Prado Chaves	1,000	
Ditto—	Naumann Gepp & Co.	500	
Ditto— "	R. A .Toledo & Co.	499	
Ditto— "	S. A. Martinelli	10	2,009
GARIBALDI—Consumption	Nino Paganetto.	—	11
GAASTERLAND—Amsterdam	Theodor Wille & Co.	7,000	
Ditto— "	A. Diebold & Co.	3,500	
Ditto— "	Raphael Sampaio	2.125	
Ditto— "	Leon Israel & Co.	2,000	
Ditto— "	Naumann Gepp & Co.	1.250	
Ditto "	S. A. M. Weight	1 000	
Ditto— "	S. A. Casa Malta	750	
Ditto— "	C. Paul. de Exportaçao	500	
Ditto— "	R. A. Toledo & Co.	500	
Ditto— "	Honing & Roorda	430	
Ditto—Rotterdam	Theodor Wille & Co.	2,000	
Ditto— "	J. Aron & Co.	2,000	
Ditto— "	Naumann Gepp & Co.	1,500	
Ditto— "	Hard Rand & Co.	1500	
Ditto— "	E. Johnston & Co.	750	
Ditto— "	R. A. Toledo & Co.	250	
Ditto— "	Cia. Prado Chaves	250	
Ditto— "	Raphael Sampaio	125	
Ditto—Bergen	Raphael Sampaio	250	27,680
DESEADO—Manchester	Theodor Wille & Co.	—	1
ALMANZORA—B. Aires	R. A. Toledo & Co.	680	
Ditto— "	S. A. Levy	500	
Ditto— "	J. de Siqueira & Co.	400	
Ditto— "	E. Johnston & Co.	236	
Ditto— "	The Fine Tastes Coffee	150	
Ditto— "	F. L. Nogueira & Co.	103	2.069
ARLANZA—Lisbon	S. Imp. de Café	1.219	
Ditto— "	C. Paul. de A Geraes.	250	
Ditto— "	C. Cental A. Geraes	46	
Ditto—London	S A. C. Malta	500	
Ditto— "	Comp. Mech. Imp.	1	
Ditto Funchal	Manoel S. Novita	50	
Ditto—Vigo	Mathieson & Co.	1	
Ditto— "	Campos & Poccia	1	2,068
N'WESTERN BRINDGE—N. Orleans	Hard Rand & Co.	12,000	
Ditto— "	C. Paul. de Exportaçao	11,500	
Ditto— "	Leon Israel & Co.	6,250	
Ditto— "	Naumann Gepp & Co.	4,000	
Ditto— "	S. A. C. Malta	4,500	
Ditto— "	A. Boye A-S	3,000	
Ditto— "	J. Aron & Co.	3,000	
Ditto— "	C. Prado Chaves	3,333	
Ditto— "	F. L. Nogueira & Co.	2,000	
Ditto— "	The Fine Tastes Coffee	1,750	
Ditto— "	Theodor Wille & Co.	1,500	
Ditto— "	The Braz. Traco	1,250	54,583
Ditto— "	Baccarat & Co.	500	
PANCRAS—New York	R. Sampaio & Co.	5,000	
Ditto— "	Naumann Gepp & Co.	3,500	
Ditto— "	C. Rinaldi & Co.	2,000	
Ditto— "	Hard Rand & Co.	2,000	
Ditto— "	Theodor Wille & Co.	1,675	
Ditto— "	Silva Ferreira & o.	1,783	
Ditto— "	S. A. Casa Malta	1,000	
Ditto— "	J. J. Figueiredo & Co.	500	
Ditto— "	Oversea Co of Brazil	500	17,958
RE VICTORIO—B. Aires	Sundry shippers	—	30
PANAMA MARU—N. Orleans	Sundry Shippers	—	25,735
	Total overseas	—	195,402

SANTOS—COASTWISE.

ITAMARACA—Rio	J. de Siqueira & Co.	—	446
ITATINGA—Maceio	J. C. Mello & Co.	50	
Ditto— "	Brasital S-A	49	99
	Total coastwise	—	545

VICTORIA.

During the week ended September 2nd, 1920.

EASTERNER—N. Orleans	Gerhardt & Co.	24.000	
Ditto— "	Vivacqua Irm.s & Co.	7.000	
Ditto— "	Cruz Sobrinhos & Co.	3.500	
Ditto— "	Hard Rand & Co.	1.000	
Ditto— "	Arbuckle & Co.	500	36.000
ROMNEY—N. Orleans	Vivacque Irms. & Co.	6.500	
Ditto— "	Cruz Sobrinhos & Co.	5.500	12.000

PERNAMBUCO MARKET REPORT.

Pernambuco, 27th August, 1920.

Sugar. Entries to 25th have been 3.770 bags against 6.039 bags last month and 30.111 bags last year for same date. There has been little doing in the Exchange during the week, where small sales have been made to refiners at 17$ for whites 3a, 17$500 for crystals, 14$ somenos and 10$ for bruto secco. The first new sugar arrived yesterday consisting of 400 bags of usinas, for which holders asked 20$, but as this could not be got, it remained unsold. Another mill is reported as commencing to-day, but the market is very demoralised and no buyers whatever. It seems that quite a lot of sugar was sold for shipment out of new crop during October and November and the week opened with telegrams asking at what the contracts could be cancelled at; this created a semi panic and some contracts of bruto secco sold at 13$ were liquidated on basis of 9$ locally, and the position is a delicate one, as shippers have in most cases actually contracted their requirements with planters and these latter of course do not want to cancel, whilst if stuff is sent forward sellers run a great risk of finding themselves with the sugar thrown upon their hands on arrival upon any flimsy quibble as to quality, etc. Early in the week about 10,000 bags crystals were reported as having been sold at 17$ bagged and later 5,000 bags went at 15$, at which price there are to-day sellers but no more buyers, and it is difficult to say what course the market may take until the menace of cancelment of business done with the States is removed. It looks as if the coffee and sugar buyers in the States were both playing the same kind of game, with probable loss to the parties concerned down here.

In the meantime, dealers quote the following prices for the bagged article, but are more or less nominal, as nothing exists ready for sale or shipment:—Usinas, 18$ per 15 kilos on shore; crystals, 17$; ditto, yellow, not quoted; whites 3a, 15$; somenos, 12$; bruto secco, 9$. Shipments during the week have been quite small: Northern ports 1,407 bags and Pelotas 284 bags.

Cotton. Entries to 25th have been 2,116 bags against 4,024 bags last month and 13,129 bags last year for same date. Market opened undecided with some sellers at 48$ firsts and 43$ mediums only, but buyers did not appear and a few days later a local mill bought 100 bags sertões firsts at 46$ and no more sellers could be found; later, however, sellers turned up and offered at 46$ and 41$ mediums, but buyers were no longer willing to pay the price. Next sale was to a shipper at 42$ on the 24th, guaranteed not over 30 per cent mediums, about 1,200 bags being sold, at which sellers quickly raised their price once more to 46$ and 41$, but that did not last long and sellers soon appeared at 42$ firsts and 41$ mediums, but no buyers came along. To-day there are sellers at 40$ and 35$, at which some of the local mills have refused the stuff to-day and market closes weak at these prices without buyers. Shipments during the week have been: Santos 204 bags and 400 pressed bales.

Coffee market quiet and quoted 13$ to 13$500, without business.

Cereals. Quiet demand at unchanged prices, except milho, which is weaker at 7$ per bag of 60 kilos. Beans, 23$ to 24$ per bag of 60 kilos for home grown and farinha 11$500 to 12$ per bag of 50 kilos for state grrwon.

Freights. Nothing doing; cargo scarce. If American sugar contracts are cancelled on any scale, the expected demand for tonnage for the States for Sept, Oct, and Nov. shipment will not materialise.

Exchange has fluctuated violently, according to news received from Rio. The lowest rate touched was on 21st, when collection was made at 13 1-8d, at which it remained weak all day. 22nd, Sunday. 23rd, collection at 13 3-8d, with 13 5-16d in River Plate and 13 1-4d in Italian bank; after Rio news a change took place and banks offered to draw at 13 7-16d and market closed firm at 13½d, with no money. 24th, collection at 13 7-16d, with 1-16d better in Ultramarino, but at close market was easier at 13 7-16d. 25th, collection at 13 5-16d, with 13 1-8d in Italian and 13 1-4d in British Bank and latter rate became general after news from Rio came to hand. 26th, collection was at 13 5-16d, improving for business to 13 3-8d after Rio news. 27th, collection at 13 3-8d, but 1-16d less in Italian and Ultramarino and after mid-day rate weakened off to 13 5-16d and at close 13 1-4d, but there was no business doing at these rates. In private paper there were no tansactions reported during the week.

Municipal Loan was completed early last week and work has already commenced on the streets.

RUBBER

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

	London s. d	Para
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
September 4th, 1920	1 9½	2$600 ...

EXPORTATION OF RUBBER AND CAUCHO, CROP YEAR 1919-1920.—IN TONS OF 1,000 KILOS.

— PARA' —

Exporters:—	United States Fine	Medium	Coarse	Caucho	Total	Europe Fine	Medium	Coarse	Caucho	Total	Grand Total	%
Alfredo Valle & Co.	886	73	289	291	1,539	647	64	67	259	1,037	2,576	7.5
Bank of Brazil	2,458	72	28	—	2,558	—	—	—	—	—	2,558	7.5
J. Marques	602	85	702	278	1,667	537	24	—	19	580	2,247	6.6
Suarez Filho & Co.	864	2	158	410	1,434	451	2	35	28	516	1,950	5.7
Stowell & Co.	721	89	384	198	1,392	412	20	49	41	522	1,914	5.6
Gen'al Rubber Co. of Braz.	880	59	451	203	1,593	134	13	10	31	188	1,781	5.2
Chamié & Koury Ltd........	677	39	357	451	1,524	10	—	—	—	10	1,534	4.6
Adalbert H. Alden, Ltd. ...	52	19	39	8	118	207	15	3	13	238	356	1.0
Small Shippers	1,630	111	763	1,369	3,873	540	40	75	130	785	4,658	13,7
Total Pará	8,770	549	3,171	3,208	15,698	2,938	178	239	521	3,876	19,574	57.4

MANAOS

Exporters:—	United States Fine	Medium	Coarse	Caucho	Total	Europe Fine	Medium	Coarse	Caucho	Total	Grand Total	%
Tancredo Porto & Co.	962	210	483	1,017	2.672	1,351	106	89	105	1,651	4,323	12.7
Gen'al Rubber Co. of Braz.	1,314	156	305	575	2,350	592	64	30	13	699	3,049	8.9
Stowell & Co.	676	218	274	297	1,465	400	23	62	66	551	2,016	5.9
J. A. Mendes & Co.	281	89	257	600	1,227	511	—	—	—	511	1,738	5.1
Ohliger & Co.	614	115	76	395	1,200	204	—	—	—	204	1,404	4.1
A. Souza	41	3	166	214	424	—	—	—	—	—	424	1.2
Adelbert H. Alden Ltd.	4	10	56	14	84	256	9	1	23	289	373	1.1
Small Shippers	340	43	63	87	533	510	38	91	43	682	1,215	3.6
Total Manaos	4,232	844	1,680	3,199	9 955	3,824	240	273	250	4,587	14,542	42.6
Ditto, Pará & Manaos.	13,002	1,393	4,851	6,405	25,653	6,762	418	512	771	8,463	34,116	92.9
Iquitos transit	1,450	54	174	327	2.005	190	12	25	129	356	2.363	6.4
Itacoatiara transit	107	5	50	26	188	34	1	16	7	58	246	0.7
Total 4 ports	14,559	1,452	5,075	6,760	27,846	6,986	431	553	907	8,877	36.724	100.0
Exported to South	—	—	—	—	—	6	10	—	—	16	16	—
Grand Total	14.559	1,452	5,075	6,760	27,846	6,992	441	553	907	8.893	36,740	—

RECEIPTS OF RUBBER AND CAUCHO AT PARA.

In tons of 1,000 kilos

	Crop 1913-14 Island Grades	Upriver Grades	Caucho Grades	Total	Annual average 5 crops 1914-15 to 1918-19 Island Grades	Upriver Grades	Caucho Grades	Total	Crop 1919-20 Island Grades	Upriver Grades	Caucho Grades	Total
July	510	799	691	2,000	393	616	517	1,526	210	940	375	1,525
August	482	1,108	290	1,880	367	1,267	512	2,146	2 28	2,188	1,059	3,475
September ..	582	1,564	424	2,570	537	1 383	330	2,250	282	1,685	633	2,600
October	805	2,395	450	3.650	590	1,654	306	2,550	417	1,716	317	2,450
November ...	870	1,637	487	3,000	595	2,306	373	3,274	424	2,775	276	3,475
December ...	883	1,994	448	3,325	645	2.277	428	3,350	392	2,184	224	2,800
January	620	3,094	736	4.450	585	2,471	579	3,635	360	2,199	291	2,850
February	481	2,824	1,395	4,700	449	3.553	848	4,850	325	2,738	587	3,650
March	578	2,882	1,790	5,250	465	2,173	1,161	3,799	262	1,948	740	2,950
April	426	1,735	1,159	3,320	324	1,739	1,104	3,167	201	2 031	1,193	3,425
May	442	1,219	1,289	2,950	843	1,207	1,115	2,665	171	1,602	727	2,500
June	451	669	900	2,020	351	935	730	2.016	175	803	922	1,900
Total	7,136	21.920	10,059	39,115	5,644	21,581	8,003	35,228	3,447	22.809	7,344	33,600

COTTON

—The Pernambuco Market closed on 1st September weak, with first sort quoted at 42$ per 15 kilos sellers, buyers retired, as against 43$ ditto on the previous Wednesday and not quoted this date yast year.

The movement at Pernambuco for the week ended 1st Sept. in bags of 80 kilos, was as follows:—

Stocks on 18th August	21,300
Entries during the week	600
Available	21,900
Deliveries during the same week	*5,700
Stocks on 1st September 1920	19,200
Ditto, 3rd September 1919	63,600

*Inclusive of 3,000 bags for local consumption.

The movemente at Pernambuco for the month of August, was as follows:—

Stocks on 31st July	28 800
Entries during August	2.500
Available	31.300
Deliveries during the same month	13,700
Stocks on 31st August, 1920	17.600
Ditto, 31st August, 1919	63.300

The movement for the Pernambuco 1919-20 crop, 1st Sept. to 31st August, in bags of 80 kilos, was as follows:—

Stocks on 31st August 1919	63,300
Entries during the crop	116.000
Available	179,300
Deliveries during the same crop	161.700
Stocks on 21st August 1920	17,600

—The Rio Market closed on 1st Sept. quiet, with were little enquiry for export and quoted as follows, per 10 kilos:

	1 Sept. 1920	22 Aug. 1920	3 Sept, 1919
Sertões	not quoted	37$000-38$000	32$000-34$000
First sorts	31$500-32$000	35$000-36$000	31$000-32$000
Mediums	28$000-29$500	32$000-33$500	29$000-30$000
Paulista	not quoted	35$000-36$500	not quoted

The movement at Rio de Janeiro for the week ended 1s Spet. in bales. was as follows:—

Stocks on 25th August	40,219
Entreis during the week	1,850
Available	42,069
Deliveries during the same week	3,161
Stocks on 1st September 1920	38,908
Ditto, 3rd September 1919	49,467

For the month of August, the movement at Rio de Janeiro was as follows:—

Stocks on 31st July	48,013
Entries during August	5,919
Available	53,932
Deliveries during the same month	15,490
Stocks on 31st August, 1920	38,442
Ditto, 31st August, 1919	41.348...

August opened with entries of 519 bales and deliveries of 64 bales.

—The S. Paulo market closed on 1st September, steady, with raw spot S. Paulo, good, common, quoted at 48$ per 15 kilos, unaltered as compared with the previous Wednesday and 34$700 to 34$900 3rd September last year.

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

	1 Sept. 1920		25 Aug. 1920		3 Sept. 1919	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
Sept.	47$100	47$500	47$800	48$200	34$700	34$900
October ...	48$350	48$550	48$800	48$900	35$000	35$700
Nov.	49$300	49$400	49$600	50$000	36$000	37$000
Dec.	50$000	50$200	50$800	51$000	37$100	37$400
January .	50$190	50$800	51$000	51$500	—	—
February .	50$200	51$200	—	—	—	—

—The Liverpool market rule on 1st Sept., steady, with prices quoted as follows, per lb.:—

	1 Sept.'20	25 Aug.'20	3 Sept.'19
Pernambuco and Maceio fair ...	23.50d	24.83d	21.72d
American fully middling spot ..	23.00d	23.83d	19.52d
Ditto, Oct. options	19.45d	20.27d	19.36d
Ditto, Jan. option	18.65d	19.17d	19.51d

—The New York market closed on 1st Sept., steady, at following quotations, per lb.:—

	1 Sept.'20	25 Aug.'20	3 Sept.'19
American futures, October	25.50c	27.05c	30.19c
Ditto, January	23.58c	24.90c	30.46c

—The Agricultural Bureau at Washington estimates the 1920-1921 at 12.783,000 bales or 67.5 per cent of normal output, as against 74.1 per cent up to the previous month and 61.4 per cent, for the corresponding period last year.

SUGAR

The Rio Market closed on 1st September, quiet, with prices quoted as follows per kilo:—White crystal, 1$040 to 1$060; third sort, not quoted; second jact, $940 to $980; mascavinho, $860 to $900; mascavo, $780 to $800; as against 1$140 to 1$160; nil; $980 to 1$020; $900 to $940; $800 to $850; respectively on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 1st September was as follows, in bags of 60 kilos:—

Stocks on 25th August	183,587
Entries during the week	37,467
Available	221,054
Deliveries during the same week	26,185
Stock on 1st September 1920	194,869
Ditto, 3rd September 1919	123,309

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

Stocks on 31st July	149,146
Entries during August	156,299
Available	305,445
Deliveries during the same month	118,112
Stocks on 31st August	187,333
Ditto, 31st August 1919	115,100
Ditto, 31st August 1918	152,050

—The Pernambuco market closed on 1st September quiet, with prices not quoted. In another column we publish a communicaction from our Pernambuco correspondent stating the effects of the American cancellations on that market.

—The movement at Pernambuco for the week ended 1st Sept. in bags of 60 kilos, was as follows:—

Stocks on 25th August	51,300
Entries during the week	2,200
Available	53,500
Deliveries during the same week	*13,000
Stocks on 1st September 1920	40,500
Ditto, 3rd September 1919	63,700

*Inclusive of abatement of 12.000 bags for local consumption in August.

The movement of the Pernambuco 1919-20 sugar crop was as follows, in bags of 60 kilos:—

Stocks on 31st August, 1919	64.000
Entries 1st Sept. 1919, to 31st August, 1920............	1.656,900
Available	1,720,900
Deliveries, Consumption and exports during the same period	1,681.400
Stocks on 31st August, 1920	39,500

The Pernambuco crop closed on 31st August last.

Entries for the crop amounted to 1,656,900 bags, as against 3,112,300 bags for the previous crop, 2.433,077 bags for 1918-19 and 2.450,905 bags for 1917-18. The 1920-21 opened on 1st inst. with entries of 1,000 bags, as against 200 bags last year.

OWING TO CLEARANCES OF OTHER PRODUCE BEING DIMINUTIVE, THEY WILL BE INCORPORATED IN THE MOVEMENT PUBLISHED NEXT WEEK.

COAL

Total Weekly Coal Production (U.K.)

1920		1920	
January 3rd	3,494,603	April 24th	4,989,666
January 10th	4,540,723	May 1st	4,564,564
January 17th	4,902,906	May 8th	4,674,302
January 24th	4,851,521	May 22nd	4,830,707
January 31st	4,866,066	May 15th	4,860,668
February 7th	4,846,167	May 22nd	4,830,707
February 14th	4,897,311	May 29th	3,199,947
February 21st	4,855,845	June 5th	4,718,183
February 28th	4,835,928	June 12th	4,739,769
March 6th	4,852,427	June 19th	4,868,846
March 13th	4,900,640	June 29th	4,685,524
March 20th	4,872,642	July 3rd	4,734,651
March 27th	4,879,192	July 10th	4,676,528
April 3rd	3,979,747	July 17th	4,665,546
April 10th	3,337,793	July 24th	4,284,419
April 17th	4,833,072		

SHIPPING

The Freight Market has a brighter appearance, although prompt business is very quiet. The market for the States lacks interest in spot, but future bookings are looking up, especially for October and December. Tonnage is still more than plentiful and freight rates unaltered, but steady.

The market for Europe has hardened. Enquiry is more active and rates are steady, although agents are still accepting lower rates than generally quoted. Towards end of the current month rates can be expected to become firm and in October a general upward movement would seem inevitable.

We understand that certain steamship companies have signed an agreement to raise freight rates to Continental ports to £6 for coffee and £5 for cereals, with 10 per cent rebate payable in December of each year to all exporters who agree to ship only in the steamers of the following signatories to the said agreement: Lamport & Holt Line, Chargeurs Reunis, Royal Holland Lloyd, The Royal Mail Steam Packet Co. Royal Belgian Lloyd, Johnson Line and Norwegian-South America Line.

Outports are dull. Bahia has a fair amount of cocoa and tobacco to offer, but Pernambuco is lifeless. If American sugar contracts at Pernambuco are cancelled on any scale, the expected demand for tonnage for the States for Sept. Oct. and Nov. shipment will not materialise.

The freight market in the Plate has hardened. "O.C. rates," says "The Times of Argentina," "have moved quietly upward during the week, though the demand has not been marked." Boats loading up to end of Sept. are obtaining 90s for loading at Rosario but for Oct.-Nov. are not offering at all. Berth rates are not so strong as they were.

—The Lloyd Brasileiro s.s. Benevente is already in service on the B. Aires-New York route.

—A representative of the Canadian Government Marine, Ltd. is in Pernambuco making arrangement for the establishment of a line of steamers between Canada and Brazil, calling at Para, Pernambuco, Rio and Santos.

—A communication from Buenos Aires to the "Financial Times" (London) states that the Government had asked the Argentine Congress to vote 4,200,000 gold pesos for the improvement of the La Plata. It is proposed to deepen the port to a minimum depth of 30ft.

—The Royal Belgian Lloyd s.s. Gallier now offers space at Santos for 15,000 bags instead of 10,000 bags as stated in our last issue. The s.s. Gascognier has engaged 2,000 bags at Rio.

—Mr. Axel C. Johnson, a director of the Johnson Line, arrived at this port on 29 August aboard the s.s. Buenos Aires.

—The s.s. Laura Skogland has completed her cargo at Buenos Aires and will, therefore, not call at Brazilian ports. This steamer had already booked 38,000 bags of coffee and cereals at Santos for Hamburg and Antwerp.

We Extend an Apology. In our issue of 24th August, we made certain comments under the heading of "Incompetence or Carelessness," but on going further into the matter, we have pleasure in withdrawing the article in question and extending an apology for its appearance.

Lloyd Brasileiro Receipts at Rio de Janeiro for the month of July amounted to Rs. 1.220:706$900, as against 933:624$700 for the previous month, an increase of 282:082$200 or 30.1 per cent.

The Argentine-Brazil Freight Market. "The Times of Argentina" of 30 August, says that the Brazilian market is very dull, but little tonnage is offering and shippers to Santos will have to pay up to $20 for light cargo.

Santos Freights for Cereals. Hamburg, £4 per 1,000 kilos per s.s. Rossetti, Croshagen, Marg. Skogland, Severn, Kermoor, Sonderborg, Rhodesian Transport, Alban. For Antwerp, £5 per 1,000 kilos, per s.s. Gasconier, Gallier, and Alban.

The Aquitania's Speed. Excellent steaming is being done by the giant Cundarder Aquitania, which when she arrives at Southampton will have completed the first round voyage as an oil-burning vessel. On the outward run Aquitania maintained an average speed of 22.3 knots, her best day's average speed being 23.27. She did even better on the return trip, averaging 23.11 knots for the trip and her best day average 23.52 knots.

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; tobaccco, 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.

Lamport & 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 Hambug, £5.

Royal Bolgian 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 Gothemburg, Christiania, Bergen and Trondhjen, £ 11 and 10 per cont. reb. Rio-Helsingfors, £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$000. Gibraltar, Oran and Algiers, with transhipment, 550fcs per 1,000 kilos; Chilian ports, 160s to 170s; Rio-Genoa, 160$ per 1,000 kilos.

Note. The majority of the above are nominal.

Arrivals at the Ports of Rio and Santos during the week ending September 2nd, 1920.

Flag	Rio No.	Rio Tons	Santos No	Santos Tons	Total No.	Total Tons
British	11	61,853	10	48,403	21	110,256
American	5	18,306	5	14,541	10	32,847
Dutch	3	16,971	2	15,742	5	32,713
Norwegian	3	5,523	1	2,102	4	7,625
French	2	10,242	4	14,527	6	24,769
Belgian	2	6,330	—	—	2	6,330
Italian	2	5,847	4	12,805	6	18,652
Swedish	1	3,446	—	—	1	3,446
Danish	1	1,189	—	—	1	1,189
Japanese	—	—	1	3,563	1	3,563
Iter-all'y	—	—	1	3,315	1	3,315
Braz. overseas	—	—	2	2.099	2	2,099
Argentine	—	—	1	640	1	640
Total overseas	30	129,707	31	117,737	61	247,444
Braz. coastwise	11	8,755	14	9,262	25	18,017
Total for week	41	138,462	45	126,999	86	265,461
Do. 26 Aug. 1920	53	128,850	42	79,497	95	208,347
Do, Sept. 4th 1919	56	123,918	29	60,847	85	184,765

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended September 2nd, 1920.

SPERN, Norwegian s.s, 640 tons, from St. Vincent
FRISIA, Dutch s.s, 4608 tons, from Amsterdam
MURELLO, British s.s, 4731 tons, from Liverpool
AUSTRALIER, Belgian s.s, 3165 tons, from Buenos Aires
ANSALDO SAVOIA II, Italian s.s, 3203 tons, from Genoa
VIBORG, Danish s.s, 1189 tons, from Buenos Aires
WINBORNE, British s.s, 3689 tons, from La Plata
RHODESIAN TRANSPORT, British s.s, 3144 tons, from N. York
AURIGNY, French s.s, 6028 tons, from Buenos Aires
ITAPURA, Brazilian ss., 926 tons, from Mossoro
VAUBAN, British s.s, 6699 tons, from Buenos Aires
SAN JERONYMO, British s.s, 7909 tons, from Tampico
M. SKOGLAND, Norwegian s.s, 2102 tons, from Hamburg
ALMANZORA, British s.s, 9442 tons, from Southampton
ALCONA, American s.s, 2179 tons, from Buenos Aires
MONTE ROSA, Italian s.s, 2644 tons, from Santos
JAGUARIBE, Brazilian s.s, 1003 tons, from Mossoro
OYAPOCK, Brazilian s.s, 143 tons, from Guaratuba
RIO AMAZONAS, Brazilian s.s, 1040 tons, from Paranagua
ITAMARACA, Brazilian m.s, 949 tons, from Santos
GLENSHIEL, British s.s, 3054 tons, from B. Aires
STAD. BONNEL, Dutch s.s, 1229 tons, from Rotterdam
ASIE, French s.s, 4214 tons, from Bordeaux
RIO DE JANEIRO, Brazilian s.s, 1487 tons, from Manaos
ITAIPAVA, Brazilian s.s, 613 tons, from Aracaju
IRIS, Brazilian s.s, 887 tons, from Penedo
ITAPUCA, Brazilian s.s, 869 tons, from Porto Alegre
ITAITUBA, Brazilian s.s, 613 tons, from Pelotas
FIDELENSE, Brazilian s.s, 225 tons, from S. J. da Barra
VESTRIS, British s.s, 6622 tons, from New York
BUENOS AIRES, Swedish s.s, 3446 tons, from Gothemburg
COTATI, American s.s, 4385 tons, from Buenos Aires
ARLANZA, British s.s, 9144 tons, from Buenos Aires
DESEADO, British s.s, 7258 tons, from Buenos Aires
WINONA, American s.s, 3455 tons, from Buenos Aires
LIMBURGIA, Dutch s.s, 11134 tons, from Buenos Aires
SIERRA ROJA, Belgian s.s, 3165 tons, from New York
ATLANTA, Brazilian s.s, 161 tons, from Bahia
JETHOU, Norwegian s.s, 2781 tons, from New York
ETHAN ALLEN, American s.s, 4289 tons, from Norfolk
WEST COAST, American s.s, 3000 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended September 2nd, 1920.

ITAQUI, Brazilian s.s, 613 tons, for Macau
HELENIA, Brazilian s.s, 120 tons, for S. Matheus
KNOXVILLE, American s.s, 2379 tons, for Buenos Aires
FRANCESCA, Inter-ally s.s, 3316 tons, for Buenos Aires
FRISIA, Dutch s.s, 4608 tons, for Buenos Aires
ACRE, Brazilian s.s, 884 tons, for Manaos
CEARA, Brazilian s.s, 1175 tons, for Montevideo
MAROIM, Brazilian s.s, 145 tons, for Porto Alegre
ITAUBA, Brazilian s.s, 825 tons, for Porto Alegre
LUD, Brazilian m.s, 60 tons, for Victoria
KERMOOR, American s.s, 3106 tons, for Santa Fé
SCILLIER, Italian s.s, 2121 tons, for Santos
DESEADO, British s.s, 7258 tons, for Liverpool
ARLANZA, British s.s, 9144 tons, for Southampton
ALMANZORA, British s.s, 9441 tons, for Buenos Aires
SPERN, Norwegian s.s, 64 tons, for S. Georgia

NASMYTH, British s.s, 4015 tons, for Buenos Aires
MUSCATINE, American s.s, 2580 tons, for New York
KAREMBO, American s.s, 3941 tons, for Buenos Aires
WEST JAFFREY, American s.s, 3487 tons, for Buenos Aires
TULADI, American s.s, 2164 tons, for Santos
AUSTRALIER, British s.s, 3561 tons, for Antwerp
ROMNEY, British s.s, 2826 tons, for N. Orleans
FLAMENGO, Brazilian s.s, 459 tons, for S. Francisco
PROVENCE, French s.s, 2480 tons, for Santos
VAUBAN, British s.s, 6699 tons, for New York
CORDONIA, American s.s, 3400 tons, for Baltimore
VIBORG, Danish s.s, 1893 tons, for Copenhagen
DENIS, British s.s, 2807 tons, for Hamburg
ITABERA, Brazilian s.s, 926 tons, for Macau
ALCONA, American s.s, 2179 tons, for New York
GLENSHIEL, British s.s, 3504 tons, for New York
A. SAVOIA II, Italian s.s, 3213 tons, for Buenos Aires
MONVISO, Italian s.s, 2466 tons, for Montevideo
WINBORNE, British s.s, 3689 tons, for Gibraltar
SAN JERONYMO, British s.s, 6200 tons, from Buenos Aires
MONTE ROSA, Italian s.s, 2644 tons, for Gibraltar
SUMARE, Brazilian s.s, 120 tons, for Bahia
ITAPURA, Brazilian s.s, 926 tons, for Porto Alegre
ITAIPAVA, Brazilian s.s, 613 tons, for Pelotas
BUENOS AIRES, Swedish s.s, 3380 tons, for S. Francisco
S. DOURADO, Brazilian s.s, 515 tons, for Montevideo
RHODESIAN TRANSPORT, British s.s, 3114 tons, for B. Aires
LIMBURGIA, Dutch s.s, 11134 tons, for Amsterdam
M. SKOGLAND, Norwegian s.s, 2102 tons, for Santos
ARABIER, Belgian s.s, 2481 tons, for Buenos Aires
STAD. BONNEL, Dutch s.s, 1229 tons, for Buenos Aires
TRITAO, Brazilian tug, 45 tons, for Mossoro
JACUHY, Brazilian s.s, 654 tons, for Paranagua
ITAITUBA, Brazilian s.s, 613 tons, for Aracaju
ITACOLOMY, Brazilian s.s, 467 tons, for Imbituba
VESTRIS, British s.s, 467 tons, for Buenos Aires
WINONA, American s.s, 3433 tons, for New York
COLATI, American s.s, 4385 tons, for New York
CATE, Norwegian barque, 1789 tons, for Barbados
FIDELENSE, Brazilian s.s, 225 tons, for Laguna
P. WENCESLAO, Brazilan s.s, 601 tons, for Itajahy
LAGUNA, Brazilian s.s, 300 tons, for Laguna
DRYDEN, British s.s, 3699 tons, for Buenos Aires
WEST COAST, American s.s, 3000 tons, for Las Palmas
MILCOVEL, Roumanian s.s, 2426 tons, for Montevideo

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended August 26th, 1920.

GELRIA, Dutch s.s, 8520 tons, from Buenos Aires
VIBORG, Danish s.s, 1189 tons, from Buenos Aires
ITAPACY, Brazilian s.s, 510 tons, from Pelotas
ITATINGA, Brazilian s.s, 926 tons, from Porto Alegre
JOANNA, Brazilian yacht, 80 tons, from Tijucas
ITAMARACA, Brazilian s.s, 949 tons, from Mossoro
GASCONIER, British s.s, 3148 tons, from Antwerp
SAMBRE, British s.s, 3226 tons, from Hamburg
INDIANA, Italian s.s, 3051 tons, from Genoa
ITAQUI, Brazilian s.s, 513 tons, from Porto Alegre
ITAUNA, Brazilian s.s, 407 tons, from Paranagua
ANNA, Brazilian s.s, 247 tons, from Florianopolis
AMERICO, Brazilian m.s. 16 tons, from Cananea
MARTIN SAENZ, Cpanish s.s, 2532 tons, from Barcelona
ITAPERUNA, Brazilian s.s, 613 tons, from Aracaju
ITAUBA, Brazilian s.s, 825 tons, from Porto Alegre
ASSU, Brazilian s.s, 779 tons, from Porto Alegre
OYAPOCK, Brazilian s.s, 143 tons, from Rio
ITAPEMA, Brazilian s.s, 825 tons, from Rio
S. DOURADO, Brazilian s.s, 515 tons, from Montevideo
ARACATY, Brazilian s.s, 531 tons, from Rio
PHIDIAS, British s.s, 3564 tons, from Glasgow
P. DI UDINE, Italian s.s, 4036 tons, from Genoa
N. BRIDGE, American s.s, 2169 tons, from New Orleans
BYRON, British s.s, 2526 tons, from New York
RIO MACANHAN, Brazilian s.s, 323 tons, from Rio
SALLAUD, Dutch s.s, 5202 tons, from Amsterdam
ETHA, Brazilian s.s, 231 tons, from Rio
TEIXEIRINHA, Brazilian s.s, 225 tons, from Rio
SERVIAN PRINCE, British s.s, 3149 tons, from Buenos Aires
SIRIO, Brazilian s.s, 554 tons, from Rio
ITAQUERA, Brazilian s.s, 926 tons, from Recife
CEYLAN, French s.s, 1827 tons, from Havre
WOOMANSIE, American s.s, 2177 tons, from Philadelphia
AURIGNY, French s.s, 6028 tons, from Buenos Aires
STEPHEN, British s.s, 2798 tons, from New York
ITAPUHY, Brazilian s.s, 926 tons, from Porto Alegre
ANNA, Brazilian s.s, 247 tons, from Rio
TREZ BARRAS, Brazilian s.s, 366 tons, from S. Francisco
SUECIA, Swedish s.s, 2244 tons, from Buenos Aires
GAASTERLAND, Dutch s.s, 2128 tons, from Buenos Aires
WINONA, American s.s, 3453 tons, from Buenos Aires

During the week ended September 2nd, 1920.

OYAPOCK, Brazilian s.s, 143 tons, from Guaratuba
CURYTIBA, Argentine s.s, 640 tons, from Rosario
BOUGAINVILLE, French s.s, 4625 tons, from Hamburg
KNOXVILLE, American s.s, 2179 tons, from Pensacola
FRISIA, Dutch s.s, 5608 tons, from Amsterdam
FRANCESCA, Inter-ally s.s, 3315 tons, from Trieste
SILARUS, British s.s, 3237 tons, from Rio Grande
GARIBALDI, Italian s.s, 3108 tons, from Genoa
NASMYTH, Britsih s.s, 4014 tons, from Liverpool
ITAITUBA, Brazilian s.s, 613 tons, from Pelotas
ITAUBA, Brazilian s.s, 925 tons, for Rio
PANAMA MARU, Japanese ss., 3562 tons, from Buenos Aires
PROVENCE, French s.s, 2479 tons, from Marseilles
KERMOOR, American s.s, 3106 tons, from Hamburg
FORT DE DONAUMONT, French s.s, 3206 tons, from Havre
ITAPUCA, Brazilian s.s, 869 tons, from Porto Alegre
ZAREMBO, American s.s, 3595 tons, from Baltimore
WEST JAFFREY, American s.s, 3487 tons, from Boston
DESEADO, British s.s, 7208 tons, from Buenos Aires
ALMANZORA, British s.s, 9441 tons, from Southampton
ARLANZA, British s.s, 9144 tons, from Buenos Aires
MAROIM, Brazilian s.s, 779 tons, from Rio
LIMBURGIA, Dutch s.s, 11134 tons, from Buenos Aires
LUCANIA, Brazilian s.s, 207 tons, from Rio
ASI$, French s.s, 4214 tons, from Bordeaux
PANCRAS, British s.s, 2809 tons, from Rio Grande
SCILLIER, Italian s.s, 2121 tons, from Gibraltar
FLAMENGO, Brazilian s.s, 459 tons, from Rio
ITANEMA, Brazilian s.s, 558 tons, from Porto Alegre
TULADI, American s.s, 2174 tons, from New Orleans
EUCLID, British s.s, 3095 tons, from Rio Grande
ITAPEMA, Brazilian s.s, 926 tons, from Mossoro
VICTORIA, Brazilian s.s, 1538 tons, from Buenos Aires
ANSALDO SAVOIA II, Italian s.s, 3213 tons, from Genoa
RUY BARBOSA, Brazilian s.s, 561 tons, from Montevideo
ARABIER, British s.s, 2481 tons, from AnAtwerp
ETHA, Brazilian s.s, 231 tons, from Florianopolis
ITAQUATIA. Brazilian s.s, 1250 tons, from Porto Alegre
RE VICTORIA, Italian s.s, 4363 tons, from Genoa
RHODESIAN TRANSPORT, British s.s, 3145 tons, from N. York
IAIPAVA, Brazilian s.s, 613 tons, from Aracaju
S. DOURADO, Brazilian s.s, 515 tons, from Rio
M. SKOGLAND, Norwegian s.s, 2102 tons, from Hamburg
CAMPEIRO, Brazilian s.s, 1374 tons, from Porto Alegre
DRYDEN, British s.s, 3779 tons, from New York

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended August 26th, 1920.

LIEUT. MISSESSEY, French s.s, 4470 tons, for Rio Grande
GELRIA, Dutch s.s, 8520 tons, for Amsterdam
ITAPACY, Brazilian s.s, 510 tons, for Aracaju
ITATINGA, Brazilian s.s, 926 tons, for Areia Branca
TABOR, Norwegian s.s, 2392 tons, for New York
ED. L. LAWRENCE, Amerrican baque, 2483 tons, for B. Aires
ANNA, Brazilian s.s, 247 tons, for Rio
MARANGUAPE, Brazilian s.s, 1913 tons, for Rio
ITAQUI, Brazilian s.s, 513 tons, for Areia Branca
ITAUNA, Brazilian s.s, 407 tons, for Areia Branca
RIO DE JANEIRO, Norwegian s.s, 1489 tons, for Buenos Aires
EUCLID, British s.s, 3095 tons, for Rio Grande
MARTIN SAENZ, Spanish s.s, 2532 tons, for Buenos Aires
S. PAULO, Brazilian s.s, 1487 tons, for Buenos Aires
ITAPEMA, Brazilian s.s, 613 tons, for Pelotas
ITAUBA, Brazilian s.s, 825 tons, for Rio
ASSU, Brazilian s.s, 779 tons, for Rio
ITAPEMA, Brazilian s.s, 825 tons, for Porto Alegre
OYAPOCK, Brazilian s.s, 143 tons, for Guaratuba
S. DOURADO, Brazilian s.s, 515 tons, for Rio
A. V. JOYEUSE, French s.s, 3677 tons, for Havre
KOREAN PRINCE, British s.s, 3115 tons, for Rio Grande
SAMBRE, British s.s, 3226 tons, for Rio Grande
GASCONIER, British s.s, 3148 tons, for Buenos Aires
MONTENEGRO, Brazilian s.s, 294 tons, for Recife
AMAZONIA, Brazilian pontoon, 16 tons, for Recife
SALLAND, Dutch s.s, 5202 tons, for Buenos Aires

P. DI UDINE, Italian s.s, 4936 tons, for Buenos Aires
SIRIO, Brazilian s.s, 554 tons, for Montevideo
ITAQUERA, Brazilian s.s, 926 tons, for Porto Alegre
ETHA, Brazilian s.s, 231 tons, for Itajahy
TEIXEIRINHA, Brazilian s.s, 225 tons, for S. Francisco
CEYLAN, French s.s, 5827 tons, for Buenos Aires
ESPERANCA, Brazilian pontoon, 220 tons, for Parranagua
ROMNEY, British s.s, 3526 tons, for New Orleans
RIO MACANHAN, Brazilian s.s, 323 tons, for Porto Alegre
DENIS(British s.s, 2807 tons, for Hamburg
VIBORG, Danish s.s, 1189 tons, for Copenhagen
AURIGNY, French s.s, 6028 tons, for Bordeaux
ITAPUHY, Brazilian s.s, 926 tons, for Rio
STEPHEN, British s.s, 2798 tons, for Rio Grande
MONTE ROSA, Italian s.s, 2644 tons, for Genoa

During the week ended September 2nd, 1920.

OYAPOCK, Brazilian s.s, 143 tons, for Rio
ITAMARACA, Brazilian s.s, 949 tons, for Rio
JOANNA, Brazilian s.s, 80 tons, for Tijucas
GLENSHIEL, British s.s, 3054 tons ,for New York
FRISIA, Dutch s.s, 4608 tons, for Buenos Aires
ANNA, Brazilian s.s, 247 tons, for Florianopolis
KNOXVILLE, American s.s, 2179 tnos, for Buenos Aires
FRANCESCA, Inter-ally s.s, 3315 tons, for Buenos Aires
GARIBALDI, Italian s.s, 3109 tons, for Buenos Aires
CURYTIBA, Argentine s.s, 640 tons, for Paranagua
ITAITUBA, Brazilian s.s, 613 tons, for Aracaju
ITAUBA, Brazilian s.s, 825 tons, for Porto Alegre
DESEADO, British s.s, 7258 tons, for Liverpool
ARLANZA, British s.s, 9147 tons, for Southampton
ALMANZORA, British s.s, 9441 tons, for Buenos Aires
ITAPUCA, Brazilian s.s, 869 tons, for Rio
VENONA, American s.s, 2453 tons, for New York
PHIDIAS, British s.s, 3564 tons, for Buenos Aires
NORTH-W. BRIDGE, American s.s, 2174 tons, for N. Orleans
LIMBURGIA, Dutch s.s, 11134 tons, for Amsterdam
ASIE, French s.s, 4214 tons, for Buenos Aires
RUY BARBOSA, Brazilian s.s, 567 tons, for Rio
ITANEMA, Brazilian s.s, 558 tons, for Rio
ITAPURA, Brazilian s.s, 926 tons, for Porto Alegre
GAASTERLAND, Dutch s.s, 2128 tons, for Amsterdam
LUCANIA, Brazilian s.s, 207 tons, for Itajahy
FLAMENGO, Brazilian s.s, 459 tons, for Antonina
WEST JAFFREY, American s.s, 3487 tons, for Buenos Aires
ITAQUATIA, Brazilian s.s, 1250 tons, for Areia Branca
ETHA, Brazilian s.s, 231 tons, for Rio
MAROIM, Brazilian s.s, 779 tons, for Porto Alegre
ARACATY, Brazilian s.s, 531 tons, for Para
RE VITTORIO, Italian s.s, 4363 tons, for Buenos Aires
KERMOOR, American s.s, 3106 tons, for Buenos Aires
S. DOURADO, Brazilian s.s, 515 tons, for Montevideo
BOUGAINVILLE, French s.s, 4625 tons, for Buenos Aires
ITAIPAVA, Brazilian s.s, 613 tons, for Pelotas
ANSALDO SAVOIA II, Italian s.s, 3213 tons, for Buenos Aires
ZAREMBO, American s.s, 3595 tons, for Buenos Aires
ARABIER, Belgian s.s, 2481 tons, for Buenos Aires
CAMPEIRO, Brazilian s.s, 1374 tons, for Pernambuco
PANAMA MARU, Japanese s.s, 3563 tons, for New Orleans