


Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, September 15th, 1920

N. 37


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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

from

BRAZIL

to

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

CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

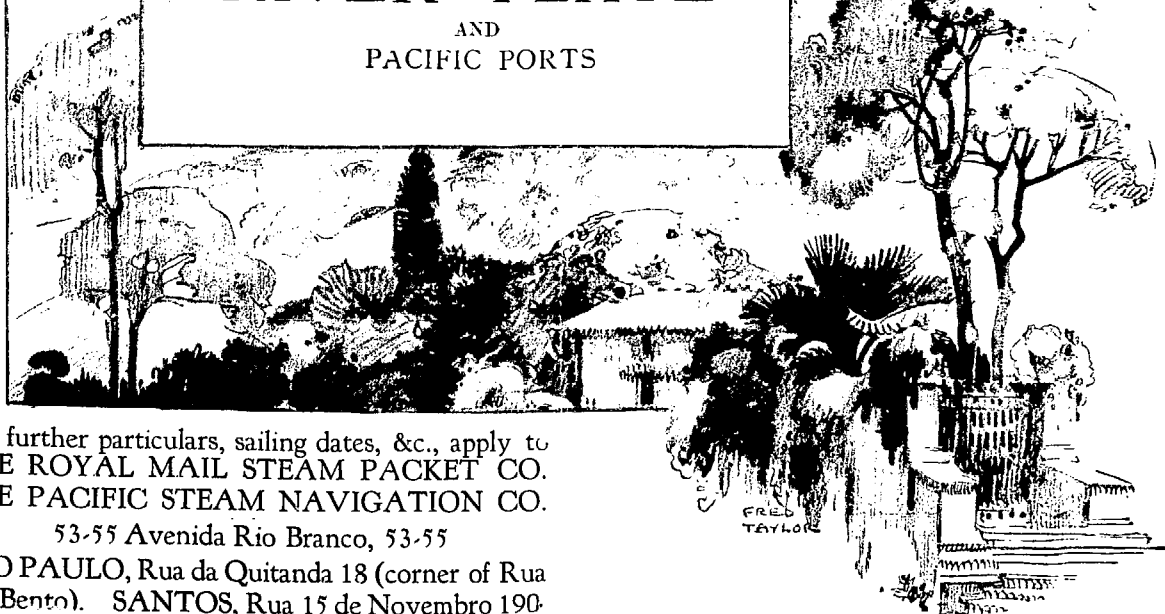
MAIL, PASSENGER AND CARGO SERVICES

to

RIVER PLATE

AND

PACIFIC PORTS



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

53-55 Avenida Rio Branco, 53-55

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

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

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

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

	Area sq. klms	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,800,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
Total	319,102	2,980,000

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

Draws on Head Offices and following branches: Lisbon, Oporto, Manaus, Para, Maranhão, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency).

Also on the following Bankers:—Messrs. Glyn Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais and Anglo-South American Bank, Ltd., Spain; Branches of the Banco de Portugal, Portugal.

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

Capital	£2,000,000	Idem Paid Up	£1,000,000	Reserve Fund	£1,000,000
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Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47
 { Rua Buenos Aires 1, 3, 5 and 7

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

Correspondents in Aracaju, Bagé, Bello-Horizonte, Ceará, Curitiba, Corumbá, Florianopolis, Joinville, Laguna, Maceió, Maranhão, Manaus, Natal, Pará, Parahyba do Norte, Parahyba, Pelotas, Rio Grande, Santa Maria, Santos and Victoria.

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

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

Opens Current Accounts and Savings Bank Accounts.

Receives Deposit at Notice or for Fixed Periods.

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

TRANSACTS EVERY DESCRIPTION OF BANKING BUSINESS

THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

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

Cable Address: LATESCENCE

==== Rio de Janeiro ====

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

- 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily
- 7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.
- 9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.
- 15.35 Passeio—Friburgo, Saturdays and when announced.
- 16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.
- 21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.

PRAIA FORMOSA:—

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

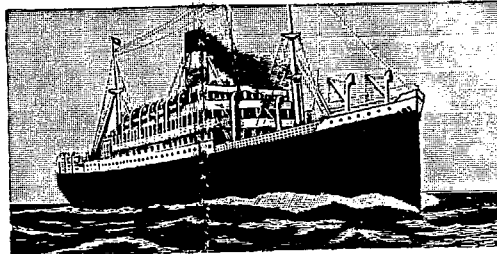
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

LAMPORT & HOLT LINE

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

Oilburners building

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



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

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

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

FOR FURTHER PARTICULARS, APPLY TO

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

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)
REGULAR SERVICE BETWEEN

NORWAY ==
== BRAZIL

FOR EUROPE :—



== NORWAY
RIVER PLATE

FOR RIVER PLATE :—

s.s. RIO DE JANEIRO—BEGINNING SEPTEMBER

m.s. BRAZIL—ABOUT 13th SEPTEMBER.

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

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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

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

FOR THE RIVER PLATE:

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

For further particulars apply to the Agent:—

FOR SWEDEN AND FINLAND.

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

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

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A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

VOL. 11

RIO DE JANEIRO, WEDNESDAY, September 15th, 1920

No. 37

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165 »

POST OFFICE BOX
No. 486

Flour Mills: RUA DA GAMBÔA No. 1
DAILY PRODUCTION 15,000 BAGS.

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

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

BRANCHES

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

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

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

The Mill's marks of flour are:

„NACIONAL”

“BUDA-NACIONAL”

“SEMOLINA”

“BRAZILEIRA”

“GUARANY”

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

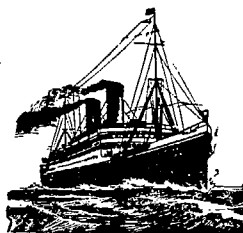
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

CAXIAS—will sail shortly for Bahia, Barbados and New York
BENEVENTE—will sail shortly for Bahia, Pernambuco, Ceara, Para, Barbados and New York

For the River Plate

SIRIO—will sail on 20th Sept. for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, Rio Grande and Montevideo.
S. DOURADO—will sail on 30 September for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, Rio Grande and Montevideo.

For North of Brazil

MANAOS—will sail on 17th Sept. for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão and Para
PARA—will on 24th Sept. for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Tutoya, Maranhão. Para,

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—Rio

AGENCIA:—"BRASILOYD"

CODES USED:—

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

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

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

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

Brazil, 100\$000 per annum.
Abroad, £5 per annum.
Separate copies 2\$000, supplied to subscribers only.

AGENTS:

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 38.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro

Santos—

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

London—

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

MAIL FIXTURES

FOR EUROPE.

PLATA, Transports Maritimes, Marseilles, 20th September
 ZEELANDIA, Holland Lloyd Plymouth & Dutch ports 22nd Sept.
 HIGHLAND LOCK, Royal Mail, 24th September.
 DEMERARA, Royal Mail, 28th September.
 ANDES, Royal Mail, 29th September.
 ALBAN, Booth Line, Antwerp, Rotterdam, Hamburg, October.
 HIGHLAND ROVER, Royal Mail, 8th October.
 AVON, Royal Mail, 13th October.
 ARLANZA, Royal Mail, 27th October

FOR THE UNITED STATES.

BENEVENTE, Lloyd Brasileiro, Barbados and New York, shortly
 CAXIAS, Lloyd Brasileiro, Barbados and New York, shortly.
 VESTRIS, Lamport and Holt, 21st September.
 STEPHEN, Booth Line, New York, mid September.
 MARTHA WASHINGTON, Munson Line, 5th Oct.
 TENNLSON, Lamport and Holt 2nd October.
 HURON, Munson Line, 22nd October.
 VASARI, Lamport and Holt, 23rd October.
 AIDAN, Booth Line, New York, mid October.

FOR RIVER PLATE AND PACIFIC.

HIGHLAND ROVER, Royal Mail, 17th September.
 LUTETIA, Sud Atlantique, 17th September.
 SAMARA, Sud-Atlantique, 18th September.
 BRABANTIA, Royal Holland Lloyd, 18th September.
 FORMOSA, Transports Maritimes, 20th September.
 QUESSANT, Chargeurs Reunis, 22nd September
 BELLE ISLE, Chargeurs Reunis, 26th September.
 T. DI SAVOIA, Lloyd Sabauda, 26th September.
 AVON, Royal Mail, 27th September.
 VASARI, Lamport and Holt, 28th September.
 HURON, Munson Line, 1st October.

SOUTH AFRICA AND THE EAST

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

NOTES

DECREES.

Decree 14,343 of 7 September, 1920, institutes the University of Rio de Janeiro.

Decree 14,345 of 8 September, 1920, creates a Consulate at Dresden, Germany.

The British Chamber of Commerce Appreciates Sir Ralph Paget's Assistance. A Commission composed of Messrs. G. H. Craig, Acting President; S. L. F. McLauchlan, Hon. Secretary; and L. E. Sanceau, Hon. Treasurer, presented on 10th inst., to Sir Ralph Paget, H.M. Ambassador to Brazil, a memorial from The British Chamber of Commerce in Brazil (Incorp.) expressing the high appreciation of the Council and members for the assistance afforded the Chamber during Sir Ralph's term of office.

In reply Sir Ralph assured the Commission of his regard for the Chamber and the useful work it carried out in the interests of British trade.

The Chamber's Memorial:—

9th September, 1920.

Sir,—We, the undersigned office bearers of the British Chamber of Commerce in Brazil, have the honour, as a Committee appointed for the purpose by our Council, to present to Your Excellency the terms of a resolution unanimously passed by the Council at their meeting held on the 9th inst., as follows:—

"That the Council learns with regret that Sir Ralph Paget, Honorary President of the Chamber, has resigned his post as British Ambassador to Brazil, and they take this occasion to thank him for the great interest he has shown in this Chamber and its work, his active co-operation in furtherance of the objects of the Chamber, and the valuable services he has rendered in various important matters affecting members of this Chamber and British interests in Brazil generally."

We are further desirous to convey to Your Excellency the Council's hope that you may be spared for many years of future happiness and usefulness and that you will carry away with you pleasant recollections of your association with this Chamber in which Your Excellency will continue to be highly esteemed as its first Honorary President.

We have the honour to be, etc.

The Ambassador's reply:—

British Embassy.

Gentlemen.—I am very much honoured by the Address you have so kindly presented to me. It has been a very great pleasure to me to be associated with you in promoting British interests in this country and I thank you most sincerely for your loyal support and co-operation. I have found this support of the greatest assistance on many occasions, and it is with great regret that I shall see the friendly and cordial relations which it has been my good fortune to entertain with the Chamber interrupted by my departure from Brazil. I much regret that I have to retire from the honorary Presidency of the Chamber to which you did me the honour to elect me.

The Chamber appears to me to supply a great want and the work it accomplishes is indeed most useful.

I beg you, Gentlemen, to convey to the members of the Chamber my very sincere wishes for their future prosperity both as a body and as individuals.

The New Issue. The bill presented to Congress for the unrestricted issue of paper money has already been so mutilated that it is difficult to see in what shape or form the final law will present.

TRADEMARK

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

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

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

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

BUENOS AIRES

STEAMSHIP AGENTS

J. E. TURNER & CO.

AGENTS IN THE PLATE FOR

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

J. E. TURNER & Co.

Sarmiento 452

BUENOS AIRES.

Postal Address

CASILLA 905

Cable Address "SAMSON"

Brazilian Alliance Company, Limited.

Head Office: Christiania, Norway.

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

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

RIO DE JANEIRO: RUA DOS OURIVES, 25/27.
 Cable address: BRALCO. P. O. Box, 960.

Gluten Bread

FOR

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

The Bread That Creates Strength and Energy
 For Sale at

Crashley & Co., Rua do Ouvidor 58
 Caixa Postal 906

Cut This Out

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

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

Fear's Ltd Estd 1876
 (Dept. 920). BRISTOL, ENGLAND.

TO BUSINESS MEN:

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

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

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

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

4% interest paid on private current accounts.

THE ROYAL BANK OF CANADA

AV. RIO BRANCO 66-74

Rio de Janeiro

The original project:—

No. 361. — 1920

Authorises the emission of paper money on the basis thereby established.

The Finance Committee, in accordance with the terms of the exposé attached, compiled by Sr. Carlos de Campos, treating of the economic and financial situation of the country, vis-a-vis its present monetary system and in justification of an emission of paper money on new lines, secured by gold or bonds payable in gold, presents for the consideration and vote of the Chamber of Deputies, the following:—

The National Congress decrees:—

Art. 1. The Executive Body is authorised:

(a) to emit Treasury notes up to triple the value, at exchange of 27d. per milreis, of coined gold or gold in ingots which it may possess or acquire, excluding that which may have been applied in a similar manner in virtue of Decrees Nos. 12,963 of 10 April, 1918, and 3,546 of 2 October, of the same year.

(b) to emit, in the same proportion and at the same exchange, on the gold deposited abroad for account of the Treasury.

(c) to emit, in the same proportion and at the same exchange, on the nominal value of gold bonds of the nation's foreign debt, which it may have or acquire, and also on gold bonds of the public debt of England, France, United States of America and Italy, which it may possess or acquire, on its own account or which may be furnished in guarantee of payments realised on account of the Governments of the said nations.

§ 1. If this guarantee should cease by the solution of the operation, the amount resulting therefrom, which will be in specie, will be incorporated in the guarantee fund as security for the emission made.

§ 2. Of the amount of interest (gold) yielded by the gold bonds referred to in (c), one-third will be applied to the guarantee fund, one-third to the incineration of paper money, and one-third to the purchase of gold bonds of the public debt.

§ 3. Whenever drafts are made on the funds treated of under (b), notes to three times the value of said draft will be burnt.

§ 4. Of the amount of the balance found each year as the result of the collection of taxes in gold, after deduction of such sum as may be necessary for redeeming Caixa de Conversão notes, and for standardising emissions secured by gold in the proportion now established, one-third will also be applied to the guarantee fund, one-third to the incineration of paper money, and one-third to the purchase of gold bonds of the public debt.

§ 5. Any gold revenue collected beyond the budgetary estimate will be added to the guarantee fund.

§ 6. At such time as the paper money in circulation corresponds to treble its metallic equivalent, the quotas thereof to be burnt (vide § 2 and 4) will be applied, as a support, to same.

Art. 2. The gold in coin or in ingot existing in the country, which may serve as security for the emission of Treasury notes, cannot be applied in any other manner, under penalty of responsibility of the President of the Republic and Minister of Finance, and of dismissal of and criminal action against, the functionary or functionaries guilty of said contravention.

Art. 3. The Treasury notes will become convertible into specie when the guarantee fund corresponds to a third part of the emission in circulation, or previously, should the Government so decide.

Art. 4. The Government may apply to the coining of pieces of 500, 1,000 and 2,000 reis the silver it may possess or acquire, the work to be carried out in the national mint.

§ 1. The expense of acquiring silver for this purpose will be put on record under the heading of "Conversion of Specie."

§ 2. Subsidiary money which may be coined will only be put into circulation after a corresponding value of paper money has been burnt.

Art. 5. The Government may, with the income resulting from the present law, authorise loans up to the amount of 50,000 contos of reis paper, in order to act—through the Bank of Brazil—as assistance to commerce in the present crisis.

The modifications introduced and others proposed are so confusing in their character that it is so far difficult to arrive at definite conclusions.

Congress, however, has limited the issue to a maximum of 250,000:000\$, of which 150,000:000\$ for advances to coffee growers and valorisation of the commodity: 100,000:000\$ for a similar operation in sugar and 60,000:000\$ for sundry operations.

The original project placed this country at the mercy of paper moneymongers, who would be in a position to issue at their heart's content on the slightest pretext.

Early in August, at a Cabinet meeting President Epitácio Pessoa was most emphatic in his refusal to authorise further issues of paper money, pointing out the disastrous results of previous issues and the ruinous effects future issues would have on the country's finances.

Emerson wrote that "ideas must work through brains and arms of good and brave men, or they are no better than dreams." But time devours all things, and in less than a month Dr. Pessoa's good dreams were dissipated by the hungry gods around him, whose pressure was too much for the President of the Republic.

Each man begins the world afresh, and the last repeats the blunders of the first. In medio virtus, and so the President took

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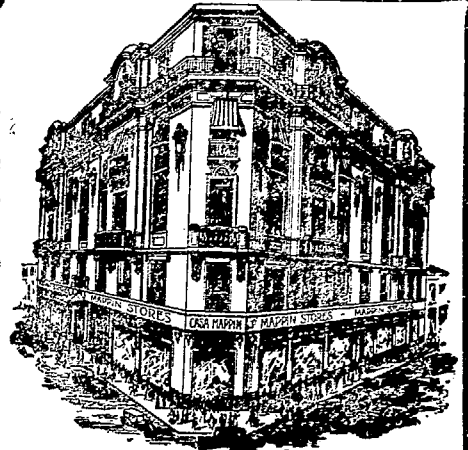


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the only course left him and gave up his soul at the bidding of the "camarillo."

However strong a President may be, there are those who are stronger still, and when the State of S. Paulo wants its pound of flesh, there is no other course open but to yield with all good grace. The issue, be it understood, was intended for salving coffee from hopeless wreck, i.e. for advances to "fazendeiros" (planters) and purchases of the commodity.

Coffee, as a matter of fact, does not require help, as the statistical position shows only too clearly that sooner or later—perhaps sooner than the most optimistic of us expect—coffee will find its own level without the aid of a single inconvertible note or valorisation of any kind.

But not content with coffee, legislators invented other serious maladies that called for the immediate aid of showers of paper money to cure them, and the craze grew until it culminated in the project for unrestricted issues of paper money, based on the values of depreciated foreign securities and national gold reserves already covered many times over by previous excessive issues.

Paper, more paper, and yet more paper, has been and is the cry, as if by the turn of a printing press for producing the equivalent of a pound sterling in depreciated foreign securities, etc., debt could be converted into wealth. By no stretch of imagination could such an increase in the circulating medium as proposed fail, under normal conditions of international exchange, to provoke a ruinous rise of prices in the country itself and of depreciation of the currency in its foreign relations. Soon, the country may find itself saddled with a floating debt of four to five million contos and practically no gold reserves or resources for its redemption.

But sufficient unto the day is the evil thereof, say our legislators, and so long as they can meet their present troubles with paper, the devil take the hindmost and let the future look after itself.

So we are rushing almost headlong into another funding operation, which will surely come if our legislators intervene, through the medium of paper money, in temporary economic crisis provoked by wild speculation in coffee, sugar and exchange.

On 31st December, 1913, convertible and inconvertible notes in circulation amounted to 896,835,703\$000 or 40\$234 per capita. With the war, gold emigrated, and the deficiency in revenues had to be met with repeated issues of inconvertible notes, so that by 31 Dec, 1919, total circulation had increased to 1,749,983,523\$ or 70\$200 per capita.

With each issue, prices of commodities rose and speculation became more rampant, and the cost of living more and more unbearable. We are to-day witnessing the very dangerous temper of the operatives, who as each day passes, fowles more and more

bolchevist ideas. We have so far, with the exception of a few bombs, been free of the pest that threaten even England. But if legislators will be so short-sighted as to let the future take care of itself and make excessive issues of paper money, thus enhancing the cost of living, then it is high time that our attention was turned to the troubles that lie ahead of us.

S. Paulo is already showing its temper and the resignation of Dr. Carlos de Campos, the Paulista leader in the Chamber of Deputies, is S. Paulo's final protest against the proposed changes in the original project for unrestricted issues of inconvertible notes. S. Paulo may be powerful and in a position to exact all good things for its exclusive benefit, however much other States may deserve a share in the spoil, but whether its present tactics will have the desired effect is a question that depends on the energy of the President of the Republic to decide.

Commercial Credits. A statement by Dr. Herbert Moses at a recent meeting of the Associação Commercial to the effect that the United States had suspended all credit transactions with this country raised a storm in a tea cup that has led the local press and irresponsible Congressmen to blow off in great wrath and threaten retaliation in various terrible forms.

The whole trouble, however, would seem to be based on a misinterpretation of Dr. Moses' statement, which seems to us to point clearly to the real cause of the suspension of credits, viz.: the internal financial crisis in the United States, resultant upon the great scarcity of the circulating medium and consequent curtailment of credit by banks to merchants in that country, who, in their turn, are not in a position to extend credit to buyers in this or even other countries.

Federal Revenues for the first six months of 1920 show a substantial expansion over the same period last year, though it is to be expected that expenditure will likewise show a similar if not greater increase. Total revenue collected during the six months, Jan. to June of the current year, amounted to Rs. 53,865,230\$028 gold and 240,547,580\$227 paper, as against Rs. 43,108,148\$842 and 169,518,964\$122 respectively for the corresponding period last year, leaving a favourable balance of Rs. 10,757,081\$186 gold and 71,028,616\$105 paper.

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The Re-organisation of the Lloyd Brasileiro. The meeting of the Commission appointed by the Government held last week brought for the recommendation that all coastwise navigation should be directed from one central office—preferably the Lloyd Brasileiro—in order to prevent overlapping and duplication of voyages. Recommendations were also received for the amelioration of the ports of Piauhy, Natal, Mosoro and ports of Parahyba—hardly justifiable at the present state of affairs.

Experience has proved that Government owned concerns and shipping lines in particular, are white elephants. It is very doubtful whether, even in the event of the Lloyd Brasileiro obtaining control of all the coastwise traffic, any improvement could be hoped for. So far as we know, the Lloyd Brasileiro was the only important shipping concern in the world that did not make big money during the war. What then is to be expected with competition getting keener daily? Whatever the remedy for the snag at outports may be, it is not to be found in increasing the responsibilities of the politically-choked Lloyd Brasileiro.

Immigration. The Service for Peopling the Soil state that the number of immigrants entering by the port of Rio de Janeiro during the first six months of 1920 was 20,084 comprising 14,507 men and 5,577 women, representing 1,819 families with 5,776 souls and 14,308 individuals. Portuguese topped the list with 11,664 persons, Italian 2,437, Turkish Arabs 1,418, Germans 1,355, Spaniards 923, Brazilians 683, French 320. The number of British nationality was 231 and North American 104.

The Cable Tangle. The "Daily Telegraph" correspondent at New York wrote that, to the man in the street, it looked as if the whole of the United States naval forces had been mobilised early in August to prevent the little British ship from landing a Western Union cable at Miami, Florida.

The American Press threaten terrible vengeance on the mighty atom that lies peacefully outside the three miles radius of the American coast, awaiting orders to land the American Western Union Cable Co.'s cable on God's own soil, simply because the end of the "tangled" cable will be connected with another British cable at Barbados. Patience is a virtue, and perhaps the little cable ship will yet meet its reward for facing the gaping guns of President Wilson's mighty ships.

An Estimate of British "Invisible Exports." In the "Board of Trade Journal" for 15th January, 1920, a tentative estimate was made of the probable excess of imports over exports in 1920 and of the extent to which that excess would be met by our "invisible exports." The excess of imports for the whole year, provided no further notable inflation of prices occurred, was estimated as lying between £350,000,000 and £450,000,000, against which it was anticipated that there would be £640,000,000 of "invisible exports," made up of £100,000,000 of net income from investments abroad, £500,000,000 of net shipping income, and £40,000,000 of other services. The publication of the Trade Accounts for the first six months of 1920 enables a fresh examination to be made of these calculations.

The excess of imports of merchandise for the first quarter of 1920 was £160,000,000, for the second quarter £100,000,000, and for half-year £260,000,000. On the other hand the excess exports of gold and silver coin and bullion amounted to £10,000,000 in the first quarter, £10,600,000 in the second quarter, and £20,600,000 in the half-year. Taking these into account the excess of imports of merchandise, coin, and bullion together in the year 1920 would be £480,000,000 if in the second half of the year the excess were, in the aggregate, equal to that of the first half, and to £420,000,000 if the third and fourth quarters were substantially similar to the second in this respect. The retained imports of

raw materials amounted in value to barely 50 per cent. of the value of all other retained imports in 1913, but rose to 61 per cent in 1919. In the first quarter of 1920 the percentage was almost 68 per cent., showing that re-stocking was still continuing; in the second quarter it fell to 53.6 per cent. If this movement of approach to the 1913 percentage continues we may expect to reduce the excess of imports in the second half of 1920 by between £20,000,000 and £60,000,000 according as the second quarter or the half-year is taken as the basis of calculation; in addition, the export of finished goods should be increased. Consequently, as it appears that the inflation of prices which continued throughout the last six months has now come to a halt, it is reasonable supposing that there is no serious set-back in our export trade, to anticipate that the excess of imports over exports (which for the first half-year has amounted to £240,000,000) should be in the neighbourhood of £400,000,000 or £420,000,000 for the whole year 1920, taking into account both merchandise and coin and bullion.

Turning to the "invisible exports," the net income from private investments abroad was estimated to yield before the war about £200,000,000 a year, and this income has been reckoned to be reduced by one-quarter on account of the sale of securities during or immediately after the war. There have also been heavy Government borrowings (of which about £1,279,000,000 were outstanding on 31st March, 1920), on only part of which interest has been paid, and there has also been some additional foreign investment in British loans. After deduction of these outgoings, and remembering that no interest has so far been received on the loans for war purposes made by the Government, and that some of our pre-war investments are now unproductive, the net income from investments abroad may be calculated at about £130,000,000 for 1920 instead of £100,000,000 as estimated in January last. On the previous occasion the earnings accruing from the companies, banks and commission houses carrying on business abroad was tentatively put at £40,000,000 for 1920, and there appears to be no reason to alter this estimate. Various other items, such as sales of old ships to foreigners, expenditure of tourists in the in the United Kingdom, and family remittances from abroad, were estimated to be about £15,000,000, but were left out of the reckoning and treated as an insurance against over-estimates under other heads. The same course may be followed now.

There remain the earnings from shipping, i.e., not divisible profits but the charges for carrying goods. In January it was estimated that these would amount to £500,000,000 in 1920. This figure, since direct information was not available, was based on the supposition that the freights earned by cargo liners will in the long run be measured by the rates for the time-chartering of "tramps" and that, in the circumstances attending passenger business to-day, the rates earned by passenger liners will not be less in proportion to tonnage than those earned by cargo steamers. In estimating the total British revenue from sea transport there has to be added the charter money, the value of bunkers shipped in British ports, and the amount of British port dues (both paid by the charterer). Any profits made by the charterer in shipping parcel cargoes will also be additional charges on the goods carried, while expenditure on stores in foreign ports (paid by the owners) will, nationally considered, be a set-off against the charter money. The gross tonnage of British ships employed in trading between the United Kingdom and countries over-seas during the first half of 1920 may be taken as 17,000,000 tons measurement, or 25,000,000 tons dead-weight, due allowance being made in these figures for shipping laid up for repairs.

Rates for time-charters for one year fell to 17s. 6d. per ton dead-weight in June, from 25s. at the beginning of the year, and at earlier periods still higher rates were ruling. When time charter rates (after inclusion of bunkers and sundry adjustments) are considered as a measure of freights earned, it is to be remembered that the rates quoted are the rates at which it was expected that on the average, continuous business could be done over the period of the charter, and do not necessarily measure the earnings of the month of quotation. As difficulty in finding charters was not prevalent till April, it does not appear unreasonable, after

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weighing all the evidence available, to take 25s. per ton dead-weight per month as the average rate of earnings on time-charter; during the six months ended 30th June, 1920, and to anticipate that the average rate for the following six months will be 22s. 6d. per month. To this should be added the port dues paid by the charterer, and there will have to be setoff, as already mentioned, the equivalent of the value of the stores purchased by the shipowner. To make up the full charges on goods the cost of bunkers must be taken into account.

The quantity of coal shipped at British ports for the use of steamers in the foreign trade was almost the same in each of the first two quarters of 1920, and the total for the half-year was 6,712,000 tons. The total for the whole year 1920 may be taken at 13,500,000 tons, compared with an average of 19,565,000 tons for the five years 1909-13. It would appear fair to take the average cost of bunkers during the first six months of the year at 100s. per ton, and to expect 90s. for the second half-year.

The total charges on goods in the first six months of 1920 would thus be about £230,000,000. More tonnage will probably be afloat in the second half of the year, and so proportionately more earnings should be made at the same rate. Setting off this increase against any over-estimating in other respects, and adopting the reduced rate of charter-money and the lower cost of bunkers, earnings in the second half of 1920 will probably be about £210,000,000.

Income from investments abroad and from other commercial services may be taken as equally divided between the two halves of the year. We can now sum up the foregoing estimate as follows:

	1920	
	Jan.-June £ million	July-Dec. £ million
«Invisible Exports.» Net Income from		
Investments Abroad	60	60
Net Shipping Earnings	230	210
Other Services	20	20
	310	290
Excess of Imports of Merchandise, Coin, and Bullion	240	180
Balance	70	110

These estimates, if correct, will give us a credit balance of exports (visible and invisible) over imports of 70 millions for the first half of the year and 110 millions for the second half, a total credit balance for the year of 180 millions.—“Board of Trade Journal.”

The World's Supply of Raw Cotton. “The Financial Times” of London is very much concerned at the probable shortage in the world's supply of raw cotton.

“Production,” says our contemporary, “has failed to keep pace with the ever-increasing demand for the commodity and with the Southern American States almost at the limit of their capacity the problem of satisfying insistent needs is clamouring for a solution. Existing sources of supply cannot be greatly extended, and new cotton districts will have to be developed without delay if the ultimate danger of a pronounced shortage is to be avoided. The benevolent attitude of the United States towards increased production outside its territory is vouched for by the National City Bank of New York in statistics of the cotton mills of the world.”

“The absorbing interest that is being manifested at the present time in cotton, the cotton supply and the cotton industry is derived from the fact that, while the world's demand for the commodity is far in excess of production, the problem of obtaining increased supplies to meet the ever-increasing requirements has yet to be solved. Since 1900 cotton production has practically doubled. The annual consumption is now 21,000,000 bales, and good authorities believe that the present decade will see an increase in world demand of at least another 10,000,000 bales, with a similar increase in the decade following. The fact that little

increase has taken place in the cotton output since 1914 emphasises the urgency of the problem as to where the industry is to obtain the cotton to allow the world to double its annual consumption.

The necessity of raising cotton outside the United States has been realised for some time past, but until within a few months low prices for cotton gave the American planters an advantage over all less favourably situated districts, and the spasmodic efforts made by the British Government and the leaders of the Manchester textile industry to increase the supply of cotton grown under the British flag and make the British industry less dependent upon American cotton have proved abortive. Yet it is abundantly evident that if a pronounced shortage of cotton is to be avoided vast cotton producing districts in other parts of the world must be developed without loss of time. Egypt is famous for its long-staple cotton, but the area of soil on which it is grown is very limited and cannot be greatly extended. India has possibilities of greatly increased production, but the best it could do would still leave a very large world shortage if consumption increases as rapidly as trade experts expect. The estimated amount of cotton grown in new fields in the British Empire during the last six years is as follows (stated in bales of 400 pounds each):—1914, 82,400; 1915, 75,200; 1916, 78,800; 1917, 72,600; 1918, 54,900; 1919, 79,600.

Great stress is laid on the possibilities of Mesopotamia becoming one of the leading sources of supply for British mills. Great possibilities for production of cotton through irrigation are also believed to be offered by Queensland and New South Wales.

On what grounds does the “Financial Times” base its statement that Southern American States are almost at the limit of their capacity? It would seem premature to say that Brazil has reached that limit, seeing that although production in the northern States of the Republic have not shown great expansion, due chiefly to lack of capital and enterprise, the possibilities of development on a large scale are certainly promising.

The wonderful development of the cotton industry in the State of S. Paulo, from almost an unproductive to the leading cotton growing state of Brazil in little over a year, is but a proof of what could be done in this country if only new capital and enterprise could be introduced.

The Northern States produce some of the finest cotton in the world, and what better investment for British capital than in this, one of Brazil's backbone industries?

The Threatened Coal Strike in England. Telegraphic news of the proceedings of the Labour Conference at Portsmouth was confusing. The extremist party—headed by Smilie—was out for a general strike of the Triple Alliance, but apparently the transport workers would not agree and the railwaymen were doubtful and may go either way. When it is remembered that the miners are probably better paid than any class in England, that they are deliberately restricting output and have made up their minds to get the mines state-owned at any cost, they are not deserving of much sympathy. During the war the mines were notorious funk holes and the miners as a class made no special effort in spite of generous treatment. From the date of the armistice they could have added millions to British export—when coal was almost priceless, but preferred limiting output to a ridiculous figure. In a nutshell, compared with 1914, the mines in England now produce less coal in spite of the fact that about 20 per cent more miners were engaged on the work; of the increase of 191 per cent on 1914 wages and an enormous concession in hours; and finally of the vastly improved facilities at the pithead, such as baths, lockers, etc. To produce one ton of coal in England costs almost exactly the same as to produce three tons in the United States! Considering these facts, who can blame the Government for refusing the miners' absurd requests? The last railway strike in England was broken by the people volunteering to do the railwaymen's work. Let the same be done with the miners.

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RUA CAMERINO, 61

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Britain's Machine Tools. "If we do not do our best to produce up-to-date machine tools, we are not going to get the increased production that we desire, because the main part of that increased production will come from improved machinery" said Mr. Richard Young, M.P., to a Press representative. Mr. Young is taking a keen interest in the Machine Tool and Engineering Exhibition which is to be held at Olympia this month, and there is every indication that the exhibition will accomplish the end the promoters have in view—to restore the overseas market for British made machine tools. "Before the war," said Mr. Young, "the man in the street rarely knew what the machine tool was, whereas to-day it is common knowledge that without machine tools it would have been impossible to make guns, shells, rifles, tanks, aeroplanes, and all the other engineering equipment for war. On the other hand, there is some danger that the public may think machine tools are only of use for producing munitions. Machine tools, however, are of as much importance in time of peace as in time of war. The modern world depends upon the engineer in general, and perhaps the mechanical engineer in particular, and the latter is entirely dependent on machine tools to carry out his work."

The Russo-Polish War. The week's war news can hardly be called encouraging to those who have been hoping for peace. The Poles, longing for peace as they are, have had to fight hard, though mostly with success. Still, everything is uncertain. General Wrangel in the Crimea has driven back the Soviet forces which had crossed the Dnieper and has captured Melitopol. He has received strong reinforcements of anti-Bolchevist Russians. He has had, however, to evacuate Ekaterinberg, a city situated on the northern spur of the Caucasus range.

The Poles have fought with varying luck, but on the whole successfully. They have, however, had to ignore their boundaries with Lithuania for irresistible strategic reasons. These reasons were not admitted by the Lithuanians, who promptly attacked their troops on the Grodno-Suwalki line and drove them back several miles. The Poles then sent an ultimatum according to which, if the Lithuanians continued their advance, the Poles would declare a state of war against them. Neither wanted this, and a conference to take place at Marienopol is talked of or definitely arranged; the Lithuanians, however, stating they would not accept their new frontiers, either as fixed by General Foch, or as marked out by the Supreme Council of the Allies on 8 Dec, 1919. The conference at Riga is expected by optimists in Poland and elsewhere to yield valuable results. Meantime the more pessimistic view of others is that the Bolchevists are merely "sparring for wind", and meantime have called out every Russian between 14 and 60 years of age to form an army wherewith to crush the Poles and all other enemies before the conference rises. But this arrangement is said to have caused furious resentment in Russia, and there is talk of an anti-Bolchevist revolution. The Soviets called to arms the Cossacks of the Ukraine, who responded promptly, but having formed up, marched against the Bolchevist troops; and it is said that the anti-Bolchevist movement in the Ukraine territory is rapidly spreading through all Volhynia to the borders of Poland.

The news is confirmed that the Poles had dispersed and almost annihilated General Budenny's army on 2 Sept, after the former had captured Lemberg. The one healthy symptom observable in the war news is that all the combatants—especially the Bolchevists, declare themselves anxious for peace.

From Washington comes a report that both the Democratic and Republican candidates, Messrs. Cox and Harding, have resolved to adopt the League of Nations policy.

N. D.

REMEMBER!

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil are the Imprensa Inglesa, Camerino 61, Rio de Janeiro. Caixa do Correio 809. Telephone: Norte 1966.

THE REFORM OF THE BANK OF BRAZIL.

The following are the principal articles of the project of the reform of the Bank of Brazil to be submitted to a general meeting of the shareholders of the Bank, and, if approved, for consideration of Congress. (Reproduced by kind permission of the British Chamber of Commerce in Brazil, Rio de Janeiro):—

Capital.

Art. 5. The Capital of the Bank is 75,000 contos gold divided into 375,000 shares of 200 milreis gold each. Of these 375,000 shares the present shareholders shall receive shares equivalent to those they at present possess, their present shares being cancelled. The remainder shall be offered to the States of the Union, to the national Banks, and to the present shareholders. Any shares remaining not taken up shall be offered for public subscription.

Art. 6. The Capital may be increased at the discretion of the General Meeting.

Art. 7. The Capital subscribed by the States or by the national banks, shall be received by an instalment of 10% on subscription and subsequent calls shall be made at the convenience of the Bank and in the discretion of the Directorate and of the Council of Issue.

Sole Paragraph.—The calls may be made by instalments not exceeding 10 per cent and at no less interval than 30 days. There shall be in each case at least 10 days previous intimation. Payment may be made in bills at 90 days sight in New York.

Art. 8. During delay in payment of calls the shareholders shall pay interest at the rate of 1 per cent per month. At the end of the period of 60 days from the date fixed for payment, the shares in commission shall be offered to present shareholders by preference.

Art. 9. All shares shall be nominative.

Art. 10. Shares belonging to the Union and to the States shall not be transferable.

Art. 11. Shares belonging to the national Banks shall not be transferable except in the event of liquidation.

Art. 12. All shares shall be indivisible as regards the Bank, which shall admit only a single proprietor for each share.

Issues.

Art. 13. The Bank shall have under its full responsibility the exclusive privilege of issuing notes payable to the bearer, and at sight, of legal currency, on the basis of 3 times the gold reserve held, subject to the conditions specified in the respective section.

Art. 14. The Federal Government shall transfer to the Bank all the gold which it at present possesses.

Art. 15. The Federal Government shall deposit with the Head Office, branches and agencies of the Bank the whole revenue collected.

Art. 16. The land and buildings required by the Bank for the installation of its Head Office, branches and agencies, as well as those necessitated by the nature of the Bank's operations, shall be considered as of public utility for the purpose of disappropriation.

Art. 17. The buildings belonging to the Bank occupied by its Head Office, branches and agencies, the capital and funds of every description belonging to the Bank, the deposits, the operation of issue of notes, ordinary receipts and other documents, shall be respectively exempt from Federal tax and from stamp duty of whatever description and land tax.

Art. 18. The Bank shall likewise enjoy franchise of the postal and telegraphic Government departments.

Art. 19. The Government shall give the Bank exclusive right to issue gold cheques for payment of customs duties throughout the Republic.

Sole Paragraph. The Bank shall have power to contract with banking and commercial establishments for the service of the issue of gold cheques in places where there is collection of customs duties and in which the Bank has not yet established a branch or agency.

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Art. 20. In case of a serious commercial crisis, or of a general scarcity of currency, the Bank shall have power to exceed the limit of issue established in Art. 13, but only as an exceptional measure and exclusively for banking rediscounts, and for a term not to exceed the maximum period of 6 months. In this event the Bank shall be obliged to pay to the National Treasury a tax equal to the rate of discount. The increase of the issue shall only be made upon a vote of two-thirds of the Directors of the Bank. The proceeds of this tax shall be applied to the redemption of Treasury notes.

Relations with the Government.

Art. 21. The Bank shall open a current account without interest for the National Treasury upon which the Ministry of Finance may draw up to the amount of ten thousand contos of réis so long as the reserve fund of the Bank does not reach the limit of fifty thousand contos of réis. Once this limit has been reached the Ministry of Finance may draw up to the sum of twenty thousand contos of réis.

§ 1. The Bank may effect payment of the interest and amortisation of internal loans for account of the State if the Government shall so desire, undertaking the service of the "Caixa de Amortisação" and making advances in current account of the funds required for one half year.

§ 2. The Bank may also undertake, in the discretion of the Government, on commission, all payments of interest and amortisation of the foreign debt and movement of funds for account of the Treasury in different foreign markets.

Operations.

Art. 22. The Bank may carry out the following operations:

(a) Receive in current account the balances of public departments.

(b) Advance to the National Treasury on bills at a usance to be determined, up to the amount of 20,000 contos of réis, in anticipation of the revenue in ordinary conditions of the market.

(c) Receive any sum in current account without interest.

(d) Receive in deposit, on commission, money, securities, precious metals and stones, jewels, gold and silver in ingots—whose value shall be declared in writing by the depositor in accord with the manager of the department.

(e) To discount in places where there do not exist at least three discounting banks, promissory notes, bills of exchange and other commercial paper, guaranteed by two commercial or industrial firms of recognised credit. The maturity of such documents discounted shall not extend to more than three months beyond the date of discount.

(f) To contract, in the capacity of intermediary, any operations with the Federal Government and State and Municipal administrations for the issue of loans on their account within the country or abroad.

(g) To contract with accredited companies or enterprises, on their account, for the issue of loans in any part of the national territory.

(h) To subscribe for account of third parties to bonds of the Public Debt of the Union, of the States, or of the Municipalities, shares or debentures of companies or enterprises, with power to undertake on behalf of third parties and upon previous provision of funds, banking operations of any description not prohibited by the present statutes.

(i) To effect exchange operations on account of the Bank or of third parties, to convey funds from one place to another and to grant letters of credit on security.

(j) To buy and sell gold in specie or ingot.

(k) To advance for a period not exceeding six months on bills or current accounts with security, up to a margin of 5 per cent. less than the assayed value of gold in specie or ingots up to 20 per cent less than the officially quoted value of bonds of the public Debt of the Union; up to 20 per cent. less than the official quoted value of commercial securities; up to 25 per cent. less than the value of goods deposited on warrant in general warehouses

legally established and approved by the bank, provided such goods are not specially liable to deterioration.

(l) To rediscount for national banks of recognised credit which have been established for 3 years.

(m) To receive on commission and for account of third parties interests and dividends of apolices (Government bonds) and shares and debentures of companies.

(n) To pay for account of third parties on commission (on deposit of sufficient funds) interest and dividends of apolices, shares and any other obligations.

(o) To pay cheques validly drawn by the Ministries and departments subordinate to them.

(p) To receive daily from the Federal Department by means of forms in quadruplicate the amounts collected the previous day. The original form to be filed in the Bank, the second to be sent directly by the bank to the National Treasury, and the third and fourth delivered to the depositor.

Art. 23. Rediscount shall be made:—(a) on commercial documents drawn and endorsed by commercial or industrial firms of recognised credit. (b) of bills of exchange drawn by commercial and industrial firm established in Brazil in favour of the Bank or its correspondent in legal form, accepted by another commercial firm of recognised credit established at the place where the rediscount is effected.

For the purpose of rediscount of bills of exchange, the declaration of «value received» shall be indispensable.

Art. 24. The bank endorsements of the securities offered for rediscount may be in blank.

Art. 25. The documents rediscounted may be retired before maturity by the discounting banks, but the rediscounting banks shall not have right to return of interest.

Art. 26. The banks which do not fulfil the conditions required in Art. 22, letter 1, of these statutes, can only rediscount their commercial documents with the support of endorsement of another fully qualified bank.

Art. 27. Banks which have not their head office in Brazil although fulfilling the other requirements of these statutes, may only rediscount commercial documents in their possession to the extent of the capital of such banks existing in Brazil.

Sole paragraph. For this purpose the term «capital» shall signify the difference between the deposits and the amount of loans plus the amount of cash shown in the assets.

Art. 28. The maximum limit for rediscount on the part of each bank shall be equal to the total of its capital and reserve fund.

Art. 29. For the purpose of rediscount, the Bank shall be empowered to verify compliance with the clauses established in these statutes, a condition which shall be understood to be expressed in the proposal for rediscount.

Art. 30. The bank is prohibited:—(a) from entering into any account of transactions with firms which are not commercial. (b) from having any transactions with Directors, members of the Fiscal Council, or of the Council of Issue as well as with employees of the bank. (c) from subscribing any securities on the bank's own account. (d) from making a new transaction with a firm which has already acted in bad faith with the bank. (e) from assuming responsibility in insurance operations. (f) from doing «report» business. (g) from entering into any operations of credit with commercial firms or societies or enterprises not domiciled in the country or which have not legalised their establishment. (h) from taking part directly or indirectly in commercial or industrial operations of any kind whatever.

Commercial Section.

Arts. 55 and 56. Among other duties, this section must maintain a register of commercial and industrial firms having transactions with the Bank, fixing as far as possible the credit of each, and a general register of commercial and industrial firms qualified to transact with the Bank.

The section deals with discounts, credits, etc., and reports to the directors for decision.

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Armenier	1,400	Mazout I	800
Asier	5,000	Menapier	8,130
Australier	8,120	Morinier	7,150
Belgier	8,120	Marconier	4,000
Bolivier	8,400	Meissonier	4,000
Brabandier	6,000	Nervier	8,100
Brazilier	8,100	Nipponer	3,200
Bretanier	6,800	Normandier	7,175
Burgondier	8,100	Olympeir	8,400
Caledonier	8,130	Patagonier	8,130
Cambrier	3,200	Persier	8,130
Canadier	7,000	Peruvier	5,000
Catalonier	2,000	Phœnicier	3,200
Chilier	8,100	Picardier	3,220
Cimbrier	6,516	Pionier	8,130
Colombier	3,244	Remier	5,250
Carabineir	4,000	Rogier	5,120
Dalmatier	2,000	Roumanier	8,200
Danier	11,000	Scaldier	6,050
Danubier	3,200	Scottier	6,125
Devonier	4,200	Serbier	3,200
Eglantier	8,130	Sicilier	3,200
Elvier	1,040	Spartier	4,200
Elzasier	8,100	Suévier	8,400
Erinier	7,207	Syrier	2,000
Flandrier	6,580	Taxandrier	8,100
Frankier	6,580	Tongrier	5,120
Gallicier	3,200	Trevier	8,100
Gallier	8,130	Tunister	5,100
Gasconier	8,100	Tusilier	4,000
Grenadier	4,000	Ubier	4,820
Hastier	3,000	Venetier	3,200
Helvetier	2,450	Zeelandier	850
Ibérier	3,200	L. R. B. (passenger)	9,000
Indier	8,130	L. R. B. ditto	9,000
Ionier	4,200	L. R. B. ditto	9,000
Italien	3,500	L. R. B. ditto	9,000
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Exchange Section.

Art. 57. The Direction of this section fixes the buying and selling rates, and instructs the branches and agencies as to purchase and sale of exchange.

Section of Issue.

Art. 58. This section shall begin its operations by issue against the gold reserve possessed by the bank in terms of Art. 13.

Par. sole. It shall have power also to issue against the available balances in favour of the Bank held by Bankers abroad.

Art. 59. There shall be collected daily, and counted and made up into packets, the notes of issue of the Bank which have been received in liquidation of transactions of rediscount effected in conformity with these statutes.

Sole Par. When there are Treasury notes along with the Bank's notes in the proceeds of such liquidations, these shall be counted and placed separately in the Bank's coffers.

Art. 60. For the purpose of conversion of the notes of the Bank the basis shall be adopted of per 1\$000 (milreis).

Art. 61. The notes shall only become convertible when the fund for redemption of Treasury paper reaches 70 per cent of the Bank's issue and exceeding the metallic deposits. (*)

Art. 62. The Director of the Section of Issue in presence of the Council of Issue shall order daily that the counting of the notes gathered in on the previous day, and destined for incineration, shall be proceeded with. When the entry has been made in a special book for the purpose, and signed by those present, the notes shall be tied up and sealed with a view to their incineration.

Art. 63. The notes to bearer or at sight, convertible into metallic currency, shall be of the values of 5\$, 10\$, 20\$, 50\$, 100\$, 200\$, 500\$ and 1:000\$, of the same design and differently stamped for each value, and must bear, besides the number and designation of series and stamp:—

- (a) The inscription of the value they represent payable to bearer or at sight, in metallic currency.
- (b) the name of the Bank and its Office.
- (c) The signature of the Director of the Section of Issue or of the official designated by him by agreement with the President.

Art. 64. It is the duty of the Director of the Section of Issue:—

- (a) To superintend the counting of the notes paid in and set apart for incineration.
- (b) To remit to the Treasury of the Bank the sums legally issued against a receipt signed by the Treasurer in a special book for the purpose.
- (c) to keep in his possession one of the keys of the safe containing the notes of issue.

Art. 65. No remittance of notes shall be made to the Treasury of the Bank except upon order signed by the President or his legal substitute.

Rediscount Section.

Art. 66. The duty of the Director of the Rediscount Section is:—

- (a) To receive proposals of rediscount presented by the Bank and to decide respecting them after verifying the responsibility of the proposers.
- (b) To inspect the responsibility report book of the section.
- (c) To superintend along with the Director of the Commercial Section the register of firms both of Rio de Janeiro and of the States.

Redemption of Treasury Paper.

Art. 99. The Bank may contract with the Government for the substitution of Treasury paper currency. The substitution shall be made by degrees corresponding to the constitution of metallic reserve;

- (a) by transference to the Bank of all the gold at present in the possession of the Union;
- (b) by the amount destined for this purpose by law as the contribution of the Union and by amounts reserved from the profits of the Bank for this purpose.

Sole Paragraph. All sums destined for the redemption of Treasury paper currency shall be paid into the Bank.

Art. 100 to 107. (These contain general provisions relative to the conduct of the Bank.)

(*) Note.—The original text of this article as published appears to be incomplete.

CEMENT

IMPORTS OF CEMENT.—(EMPLOYMENT OF INDEX NUMBERS.)

TABLE A.

	C.I.F. Value.							
	Tons	Contos of reis	£	Milreis	£	Milreis	£	Exchange per milreis
Ann. Av. 5 years, 1909-1913	313,392	13,611	901,060	43\$000	2.875	100.0	100.0	15 51-64
Monthly average	26,116	1,134	75,083	43\$000	2.875	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	204\$000	11,151	474.4	387.9	12 57-64
Monthly average	4,309	882	48,095	204\$000	11,151	474.4	387.9	—
12 Months 1919	198,418	35,342	2,116,309	178\$117	10.666	414.2	371.0	14 25-64
Monthly average	16,535	2,945	176,359	178\$117	10.666	414.2	371.0	—
January, 1920	7,231	875	63,871	121\$029	8.833	281.0	307.1	17 11-16
February, 1920	12,861	1,489	108,951	115\$766	8.471	269.0	295.2	18 13-64
March, 1920	10,282	1,332	100,167	129\$547	9.742	301.3	338.8	17 15 32
April, 1920	6,191	646	46,674	104\$345	7.539	242.7	262.2	16 5-16
May 1920	14,317	1,708	115,118	119\$328	8.041	277.4	279.7	16 3-32
Total 5 months 1920	50,882	6,050	434,781	118\$903	8.545	276.5	297.2	17 5-32

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ORIGIN OF IMPORTS.
UNITED STATES OF AMERICA.

TABLE B.—ORIGIN.

	Tons	Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.		
		Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	Cost	Freight	C.I.F.
12 months, 1918 (base)	37,903	2,542	67\$066	5,414	142\$838	7,956	209\$904	100.0	100.0	100.0
Monthly Average	3,159	212	67\$066	451	142\$838	663	209\$904	100.0	100.0	100.0
12 months 1919	106,389	7,870	73\$974	10,815	101\$655	18,685	175\$629	110.3	71.2	83.7
Monthly average	8,866	656	73\$974	901	101\$655	1,557	175\$629	110.3	71.2	83.7
January, 1920	6,110	445	72\$836	324	53\$071	769	125\$907	108.6	37.2	60.0
February, 1920	10,079	686	68\$025	480	47\$632	1,166	115\$657	101.4	33.3	55.1
March, 1920	7,273	537	73\$848	462	63\$546	999	137\$394	110.1	44.5	65.5
April	3,974	258	65\$020	177	44\$425	435	109\$445	96.9	31.1	52.1
May 1920	5,407	374	69\$135	313	57\$995	687	127\$130	103.1	40.6	60.6
Total 5 months 1920	32,843	2,300	70\$030	1,756	53\$467	4,056	123\$497	104.4	37.4	58.8

UNITED KINGDOM.

TABLE C.—ORIGIN.

	Tons	Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.		
		Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	Cost	Freight	C.I.F.
12 months, 1918 (base)	8,139	783	96\$203	706	86\$743	1,489	182\$946	100.0	100.0	100.0
Monthly Average	678	65	96\$203	59	86\$743	124	182\$946	100.0	100.0	100.0
12 months 1919	54,135	5,980	110\$464	3,905	72\$135	9,885	182\$599	114.8	83.2	99.8
Monthly average, 1919	4,511	498	110\$464	326	72\$135	824	182\$599	114.8	83.2	99.8
January, 1920	5	½	98\$600	¼	73\$400	¼	172\$000	102.5	77.6	94.0
February, 1920	1,939	145	74\$612	84	43\$499	229	118\$111	77.6	50.1	64.6
March	2,451	162	66\$033	96	39\$121	258	105\$154	68.6	45.1	57.5
April	1,543	88	57\$132	51	32\$771	139	89\$903	59.4	37.8	49.1
May 1920	6,823	532	77\$974	311	45\$628	843	123\$602	81.1	52.6	67.6
Total 5 months 1920	12,761	927½	72\$663	542¼	42\$512	1,469¾	115\$175	75.5	49.0	63.0

OTHER COUNTRIES.

TABLE D.—ORIGIN.

	Tons	Cost F.O.B.		Freight & Insurance.		Value C.I.F.		Index Numbers.		
		Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	Cost	Freight	C.I.F.
12 months, 1918 (base)	5,673	822	144\$897	319	56\$231	1,141	201\$128	100.0	100.0	100.0
Monthly average	473	68	144\$897	27	56\$231	95	201\$128	100.0	100.0	100.0
12 months, 1919	37,894	4,189	110\$545	2,583	68\$164	6,772	178\$709	76.3	121.2	88.0
Monthly average	3,158	349	110\$545	215	68\$164	564	178\$709	76.3	121.2	88.0
January, 1920	1,116	81	73\$140	24	20\$955	105	94\$095	50.5	37.3	46.8
February, 1920	843	71	83\$939	23	27\$732	94	111\$671	57.9	49.3	55.5
March	558	52	93\$007	23	41\$554	75	134\$561	64.2	73.9	66.9
April	674	61	89\$945	11	17\$185	72	107\$130	62.1	30.6	53.3
May	2,087	142	67\$761	36	17\$383	178	85\$144	46.8	30.9	42.3
Total 5 months	5,278	407	77\$113	117	22\$167	524	99\$280	53.2	39.4	49.4

RECAPITULATION:

	Tons	Cost F.O.B.		Freight & Insurance		Value C.I.F.		Index Numbers		
		Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	Cost	Freight	C.I.F.
5 months 1920, U. States..	32,843	2,300	70\$030	1,756	53\$467	4,056	123\$497	104.4	37.4	58.8
Ditto, United Kingdom .	12,761	927½	72\$663	542¼	42\$512	1,469¾	115\$175	75.5	49.0	63.0
Ditto, other countries	5,278	407	77\$113	117	22\$167	524	99\$280	53.2	39.4	49.4
Grand total 5 mos. 1920	50,882	3,634½	71\$440	2,415¼	47\$463	6,049¾	118\$903	89.1	38.1	58.1

Destination of Imports for the first five months, Jan. to May, 1920, was as follows, in tons of 1,000 kilos:—

Amazonas	628
Para	920
Pernambuco	3,631
Bahia	2,605
Rio	13,513
Santos	17,744
Parana	42
Rio Grande do Sul	7,021
Sundry	4,778
Total	50,882

Unit values are derived from declarations of quantities and of values in sterling at the point of shipment, plus freight and insurance charges, which together constitute c.i.f. gold value.

The currency value is obtained by reduction of sterling values to paper at the average rate of exchange on the day of entry at the respective Brazilian port.

For comparative purposes the unit values have been reduced to Index Numbers, on the basis of 1,000 for the average milreis and sterling value for the 5 years directly preceding the war.

Discrepancies between the currency and sterling course of prices are the result of differences of exchange, as shown in the last column.

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Punta Arenas	„ „ „ „ „	HOLLAND	„ Emden-Vigo-Madeira
All other places.....	„ Eastern.	ITALY	„ Malta-Madeira
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May Movement. Imports of cement in May were the heaviest since September last year, and amounted to 14,317 tons, as against 6,191 tons in April, 10,282 tons in March and 12,861 tons in February, the previous high record for the current year.

Of total imports in May of 14,317 tons, 5,407 tons or 10.6 per cent were accounted for by the United States, 6,823 tons or 11.4 per cent by the United Kingdom and 2,087 tons or 4.1 per cent by other countries, chiefly Italy.

C.I.F. Value increased by 14\$983 currency per ton or 14.4 per cent, in consequence of the rise in cost of British and American cement. In sterling, c.i.f. value rose by £0.702 per ton or 9.5 per cent. The discrepancy between the rise in currency and sterling values was due to the fall in exchange by 7-32d.

Compared with the previous month, imports show increase of 8,126 tons or 133.3 per cent in the aggregate, of which 1,433 tons or 36 per cent from the United States, 5,280 tons or 342.2 per cent from the United Kingdom and 1,401 tons or 207.9 per cent from other countries.

The increase of 342.2 per cent in May imports from the United Kingdom, which surpassed those from the United States by 1,416 tons or 20 per cent, was most encouraging, on the face of the preferential tariff of 20 per cent in favour of American cement, and goes to prove that, in spite of this drawback, British cement has nothing to fear from American competition. But this is no reason for British manufacturers to relax the pressure against most favoured nation treatment, particularly now that Belgium has obtained similar treatment from this country.

Five Months' Movement. During the first five months, Jan. to May, of the current year, imports of cement aggregated 50,882 tons, of which 32,843 tons or 64.7 per cent came from the United States, 12,761 tons or 25.5 per cent from the United Kingdom, and 5,278 tons or 9.8 per cent from other countries.

The percentage supplied by different countries before the war, in 1919 and during the current year were as follows:—

	Av. five pre-war years	12 months, 1919	5 months, 1920
Germany	43.7	0.3	—
United Kingdom	23.7	27.3	25.5
United States	4.6	53.6	64.7
Other Countries	23.0	18.8	*9.8
	100.0	100.0	100.0

*Of which 8 per cent was accounted for by Italy.

The United Kingdom's coefficient shows very gratifying improvement. For the first two months of the current year, British cement accounted for only 9.7 per cent of total imports and American for 80.6 per cent, but for the first five months the British coefficient had risen to 25.5 per cent, whilst that of American dropped to 64.7 per cent. Thus, the U.K. is gradually regaining her pre-war position, whilst the U.S. benefits at the cost of Germany and other countries.

Cost, insurance and freight, or c.i.f. value per ton compared with the average for 1919 was as follows:—

	Cost per ton.	Fght&insur. per ton.	C.I.F. per ton.
United States—			
Average 5 months, 1920 ...	70\$030	53\$467	123\$497
Av., 12 months, 1919	73\$974	101\$655	175\$629
Difference	—3\$944	—48\$188	—52\$132
Ditto, %	5.3	47.0	29.5
United Kingdom—			
Average, 5 months, 1920 ...	72\$663	42\$512	115\$175
Average, 12 months, 1919.	110\$464	72\$135	182\$599
Difference	—37\$801	—29\$623	—67\$424
Ditto, %	34.6	41.7	36.6

	Cost per ton.	Fght&insur. per ton.	C.I.F. per ton.
Other Countries:—			
Average 5 months, 1920 ...	77\$113	22\$167	99\$280
Average, 12 months, 1919.	110\$545	68\$164	178\$709

Difference	—33\$431	—45\$997	—78\$429
Ditto, %	30.0	67.9	43.6

F.O.B. value of British and American cement rose as compared with April last, whilst that of other countries dropped. There was an all-round increase in freight and insurance.

Whilst cost (f.o.b.) for the first five months of the current year dropped by 34.4 per cent per ton in the U.K. as compared with the average for the 12 months of 1919, in the United States it declined by only 5.3 per cent, and in other countries by 30 per cent.

There was a substantial all round drop in freight and insurance in all countries, that for the U.K. being 41.7 per cent, U.S. 47 per cent and other countries of 67.9 per cent.

C.I.F. Value or cost of delivery of British cement in Brazilian ports dropped by 36.6 per cent, American by 29.5 per cent and other countries by 43.6 per cent.

Comparison of British and American cost per ton:—

	Cost f.o.b.	Fght&Insur	C.I.F.
5 months, 1920.			
British	72\$663	42\$512	115\$175
American	70\$030	53\$467	123\$497

In favour or against U.K.	—2\$633	+10\$955	+8\$322
Ditto, %	4.3	20.8	6.5

During the first five months of the current year, cost f.o.b. of British cement was only 2\$6333 per ton or 4.3 per cent higher than American, as against 49.3 per cent for the 12 months, 1919; that of freight and insurance 20.8 per cent lower and c.i.f. value, consequently, 8\$322 per ton of 6.5 per cent lower.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Sept. 6 ...	12 25-32	12 21-32	—	5\$391	2\$824
Sept. 7 ...	Holiday.				
Sept. 8 ...	12 3-8	12 17-64	25\$000	5\$591	2\$824
Sept. 9 ...	12 1-8	12 1-64	—	5\$748	2\$824
Sept. 10 ...	12 1-16	11 61-64	—	5\$776	2\$824
Sept. 11 ...	12 21-64	11 7-32	25\$750	5\$668	2\$824
Average...	12 21-64	12 1 32	25\$375	5\$635	2\$824
Equivalent.	12.334375	12.021875	25\$375	5\$635	2\$824

Monday 6th Sept. The Bank of Brazil posted 12 15-16d. Other banks quoted 12 13-16d to 12 7-8d, with money for commercial bills at 12 15-16d. The market opened weak and rates gradually declined to 12 11-16d bank and money for bills at 12 1/4d. The market on the whole takes a despondent view of exchange since the Government's project to make a fresh issue of paper money has become known. It is somewhat surprising, on the other hand, to find level headed bankers of the opinion that the present amount of currency insufficient for the country's requirements and hold that provided it stimulates exports there need be no fear of a fall.

Tuesday, 7th Sept. Holiday.

Wednesday, 8th Sept. The Bank of Brazil posted 12 5-8d. Other banks quoted 12 9-16d to 12 5-8d, with money for prompt bills at 12 11-16d. The market opened nominal and banks showed little inclination to sell and the market took a very pessimistic view of the effect of the proposed note issue. Shortly after the opening there was almost a panic and rates slipped away and dropped during the day to 12 1-8d, being equivalent to 9d gold—a rate which has not been seen this century. The London and Brazilian Bank, however, drew all day for small market takers at 12 1-4d. The closing was steadier with few bills offering for

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31 January	3,512	146	239	18	411	—	39	35	408	117	4,925	159
28 February	7,227	148	151	2	22	—	—	—	247	76	7,873	281
31 March	7,023	119	43	6	8	11	1	140	108	33	7,492	241
30 April	5,857	61	358	—	21	33	—	19	89	52	6,490	216
31 May	4,616	81	47	—	15	—	—	51	36	78	4,924	160
30 June	6,967	34	235	—	19	3	28	134	139	116	7,675	256
1st 6 months, 1919	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379	218
31 July	7,169	18	474	12	9	3	27	41	160	55	7,968	257
31 August	5,231	71	4	105	35	80	33	646	159	44	6,408	207
30 September	4,715	34	511	135	5	62	31	71	65	52	5,684	190
31 October	5,854	34	656	201	40	79	65	150	350	71	7,500	242
30 November	6,485	135	254	374	165	539	59	77	284	51	8,423	281
31 December	3,224	58	166	446	444	1,114	242	137	148	33	6,012	194
2nd 6 months, 1919 ..	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	305	41,995	228
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	236
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
31 August	3,923	258	177	87	1	110	274	58	15	—	4,903	159
Week ended 1 Sept....	809	32	—	—	—	—	11	—	—	—	852	122
Week ended 8 Sept....	870	103	—	—	—	32	135	10	7	—	1,157	165
1-8 September	980	71	—	—	—	32	124	10	4	—	1,221	153

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

October delivery at 12 5-16d. The New York rate came \$3.54 1-4 and Paris was variously quoted between 52 and 53 francs to the £.

Thursday, 9th Sept. The Bank of Brazil posted 12 1-8d. Other banks quoted 12d to 12 1-8d, with money for prompt bills at 12 3-16d. The market opened quiet and rates kept steady throughout the day. Some banks drew during the day at 12 3-16. The market closed with banks drawing at 12 1-8d and buying at 12 1-4d for this month and with bills offering at 12 1-4d for October. The New York-London rate came \$3.53¼ and Paris-London 52.25 to the £.

Friday, 10th Sept. The Bank of Brazil posted 12 1-8d. Other banks quoted 12d to 12 1-8d, with money for prompt delivery at 12 3-16d. The re-imposition of the decree of 1918 restricting exchange operations had the effect of a general disinclination on the part of banks to quote buying or selling rates except for prompt payment. The steadier tone of the previous day was again, however, evident and during the afternoon, after an understanding with the government fiscal that future sales were permissible, offered to draw for next month at 12 1-4d. The market closed firm. The New York-London rate came \$3.52 and Paris-London 52.40.

Saturday, 11th Sept. The Bank of Brazil posted 12 9-32d. Other banks quoted 12 3-16d to 12 1-4d, with money for commercial bills at 12 3-8d for delivery this month. The market opened firm, there were no takers and a few bills were offering. During the day the bank rate rose to 12½d and with buyers of commercial at 12¼d. The closing was firm at the top rate. The New York-London rate came \$3.50¼ and Paris-London 52.70 to the £.

Rumours of a New Federal Loan have been persistent, and as there is no smoke without fire, it is possible that the Government are sounding United States bankers with a view to making a large loan to take the place of the ruinous project for issue of paper money.

Purchase of Gold. The Union Government has contracted with the Sociedade de Mineração do Morro do Fraga, Minas Geraes, for the acquisition of all the gold extracted from their mines.

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Movement of S. Paulo Exchange Banks, 31st August, 1920.

In which that of Branches is included.

	In Contos of Réis.				Percentag of Cash to Sight Deposits
	Cash	Discounts and Loans	Sight Deposits	Fixed De- posits	
Com'al do E. S. Paulo..	14,179	61,879	45,625	13,555	31.2
Bank of S. Paulo	3,494	29,915	18,077	3,445	19.3
Commercio e Industria	39,944	154,950	152,593	14,722	26.2
Française p. le Brésil.	3,252	21,392	14,621	1,423	22.2
Total includ. branches.	60,869	268,136	230,717	33,145	26.4

Balance Sheets for S. Paulo City only, in which those of Branches are excluded:—

	Cash	D. & L.	S. Dpts.	F. Dpts.	
National City	12,179	28,894	20,873	1,871	58.3
British of S. America.	9,104	19,638	12,506	7,038	72.8
London and Brazilian.	11,542	50,536	33,678	10,052	34.3
London & River Plate	3,100	6,906	4,307	32	72.0
Royal of Canada	4,772	13,173	8,061	565	59.2
Italiana di Sconti	15,732	37,427	34,801	8,457	45.2
Total ex-branches	56,429	156,574	114,226	25,015	49.4

Increase or decrease of movement of S. Paulo banks, July on June:—

	Cash	D. & L.	S. Dpts.	F. Dpts.	
Commercial de S. Paulo.	-1,332	-2,637	-9,963	+3,732	—
Bank of S. Paulo	-1,270	-2,139	-2,738	—	43
Commercio e Industria	-4,273	-9,567	-16,736	—	137
Française p. le Brésil..	- 959	+1,270	- 974	—	769
Total includ. branches.	-7,834	-13,071	-30,411	+2,783	—

National City	- 335	- 360	-1,707	—	94
British of S. America	+2,231	+2,741	+1,337	—	284
London & Brazilian	+ 312	+4,745	+2,016	—	4
London & River Plate	-1,280	+ 223	-2,031	—	18
Royal of Canada	+ 145	- 264	+2,689	—	50
Italian di Sconto	+1,804	+ 14	+3,809	—	22
Total ex-branches	+2,877	+7,099	+6,113	- 372	—

Money Market Quotations.

	11 Sept. '20	4 Sept. '20	11 Sept. '19
*Apolices unified, 1:000\$ buyers.....	880\$	885\$	—
*Rio Municipal, 1906 buyers	189\$	187\$	—
*Ditto, 1917, buyers	180\$500	182\$	—
*Bank of Brazil, buyers	—	250\$	—
Brazil Funding, 1898, 5 per cent ...	71	70	87
Ditto, 1914	60	60	80
Conversion 1910, 4 per cent	46	46	58
Ditto, 1908, 5 per cent	67½	67½	76
Federal District, 5 per cent	64½	64½	86
Brazil Railway	3	—	6
Brazil Traction	47½	47½	60½
Leopoldina Railway	35½	34	37½
S. Paulo Railway	150	151½	181
Dumont Coffee 7½% pref.	7½	7½	8½
St. John d'El Rey Mining Ord.	16	16.3	18.6
Rio Flour Mills	61.3	60	75
London and Brazilian Bank	24	24½	27 5-8
Royal Mail Ordinary	110	110	178
British War Loan, 1920.47 5 %....	85	84 5-8	94 7-8
Consols 1½ per cent	46	46 3-4	50 3-4
French rent	55.10	55.10	61.40
Ditto, 5 per cent 1915	86.80	87.30	90.02
Ditto, 4 per cent 1915	69.75	70.25	71.72

*Closing of Rio Stock Exchange.

	11 Sept 1920	4 Sept. 1920	11 Sept. 1919
Exchange: N. York-London			
(Tele.) dol, per £	3.51.50	3.56.50	4.17.12
Paris-London			
(sight) fcs per £	52.43	51.49	34.86.50
London pence	11 7-8/12d	12 9-16/12 31-32	14 5-16/15 13-32
Paris	\$380—\$388	\$373—\$385	\$482—\$497
Italy	\$250—\$255	\$250—\$255	\$417—\$420
Portugal	\$960—1\$060	\$960—1\$000	1\$860—1\$980
New York	5\$700—5\$770	5\$330—5\$350	3\$995—4\$060
Switzerland	\$933—\$960	\$855—\$895	—
B. Aires, peso..	2\$120—2\$200	2\$000—2\$050	1\$700—1\$730
B. Aires, gold..	4\$840—4\$880	4\$600—4\$650	3\$890—3\$895
Spain	\$843—\$870	\$805—\$820	\$770—\$780
Montevideo	4\$850—4\$950	4\$600—4\$670	4\$040—4\$110
Denmark	\$812—\$850	— \$800	—
Norway	\$815—\$880	\$770—\$805	—
Sweden	1\$175—1\$200	1\$085—1\$100	—
Japan	2\$910—3\$000	2\$816	—
Belgium	\$410—\$420	—	—
Holland (flr.)	1\$800—1\$930	1\$725—1\$740	—
Austria	—	\$050	—
Hamburg	\$107—\$109	\$107—\$108	\$618—\$175
Value or £ sterling			
at sight rate	19\$591—19\$793	18\$550—18\$640	—
Value 1 sovereign			
buyers	26\$000	24\$600	—
Discounts, London.	6 3-4 %	6 11-16 %	3 5-8 %
Ditto, New York	8 %	8 %	4 3-16 %
Do. Ban of England	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	Sept. 4	840,000\$	13 1 8	£ 45 938	£ 1,885,328
1919	Sept. 6	912,000\$	14 5/16	£ 54,388	£ 1,363,150
Increase..	—	—	—	—	£ 522,178
Decrease..	—	72,000\$	1 3/16	£ 8,450	—

COFFEE

Rio de Janeiro 11th September 1920.

Closing Quotations—

Spot:—	New York.				
	Rio	Santos	Rio	Santos	
	7s	4s	7s	4s	7s
September 4	13\$000	10\$300	—	—	—
September 11 ..	12\$200	10\$000	—	—	—
Fall	\$800	\$300	—	—	—
Ditto, %	6.2	2.9	—	—	—
Options:—					
	Rio	Santos	New York		
	Dec.	Dec.	March	Dec.	March
September 4 ..	12\$700	9\$250	9\$250	8.90c	9.48c
September 11 .	12\$500	8\$950	9\$000	8.34c	8.93c
Fall	\$200	\$300	\$250	—0.56c	—0.55c
Ditto, %	1.6	3.2	2.7	6.3	5.8

Note.—Rio quotations per 15 kilos, Santos per 30 kilos, and New York per lb.

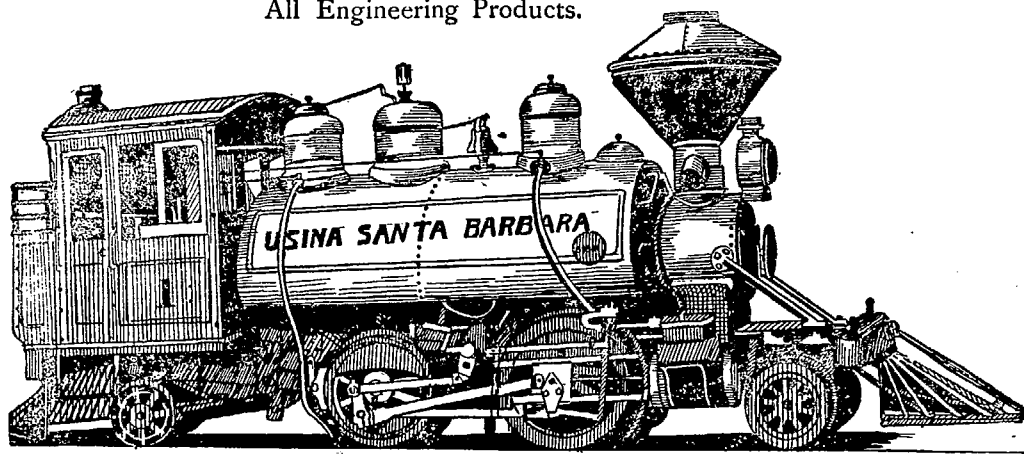
*Saturday being a holiday in the New York Exchange, we quote Friday's closing prices.

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All Engineering Products.



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Coffee Markets. There is very little doing, markets being undecided in expectation of the famous issue of paper money that seems to be meeting with a fitting end, i.e., no issue at all.

Prices closed on Saturday on the downward scale, but steady.

We give below a translation of the new S. Paulo Government's regulations for option sales.

Coffee Exchange.

The object of decree No. 3,245, dated 31 August, 1920, is to approve of certain alterations in the regulations of the Coffee Exchange and of the Brokers' Association of this city (Santos):—

Art. 1. The official 1 p.m. meeting for operations in futures, as per § 1 of Art. 1 of decree 5,100 of 2 October, 1919, is abolished, and the President of the Exchange is vested with powers to cancel the 3 p.m. meeting when he considers this advisable, after consultation with the Secretary of Finance.

§. For business in futures, quotations will be limited to six months.

Art. 2. Any party delivering a parcel of coffee on future terms will be exempt from responsibility in respect of any difference in type and/or quality, once the receiver shall not have, within 48 hours of receipt of said parcel, excluding Sundays and holidays, appealed to the Exchange for the respective survey, in accordance with the terms of Art. 109 of decree 2,516 of 23 July, 1914, the expenses for said survey, to be for account of the two parties, at the rate of 10 reis per bag

§ 1. In the composition of lots of coffee sold on future terms, only types Nos. 2 to 5 will be admitted, it being permitted to include 100 bags of types 5 to 10, provided the average of the classification be not less than type No. 5.

§ 2. No series of 1,000 bags may have more than 20 samples, and no 10 bags may have more than 2 samples, while the minimum number of bags to each sample will be five.

§ 3. For the purpose of the exactation of the preceding clause,

a special quotation will be made on the exchange during the hours devoted to official meetings, without prejudice to business previously transacted, in accordance with the custom in vogue up to the present, either for deliveries of futures or of direct deliveries, which may have been certified by the Exchange.

§ 4. Business in futures in accordance with the custom in vogue up to the present, from the date of the present decree, will only be allowed as cover for business done, or will be liquidated by delivery of series already classified, it being the duty of the President of the Exchange to notify the Liquidation Office, in order that the necessary entry may be made in the registry of contracts.

Art. 3. Dealers who are in the habit of operating in futures on account of third parties, and who may convert their firm, or part of it, into a clandestine liquidation office, contrary to the terms laid down in Art. 28 of Law 1,416 of 14 July, 1914, will have their name deleted from the register of operators on the Exchange, although complying with the conditions of Art. 11 of Decree 2,797 of 28 April, 1917, and § 1 of said article.

1. The deletion referred to will be carried out on the requisition by the President of the Exchange, of a member or operator, at a meeting of the Syndical Chamber and of the Consulting Council of the Exchange, under the direction of the President of the latter, who, in case of the voting being equal, will give the casting vote, but the party thus excluded may appeal to the President of the State, without in the meanwhile being suspended.

§ The meeting referred in § 1 may not be held unless there be present at least 4 members of the Consulting Council.

§ 3. On the said deletion being made effective, the President of the Exchange will cause an announcement to be suitably displayed and will advise the recognised Liquidation Offices, so that the party thus excluded may not register further deals.

Art. 4. The present decree comes into force from the date of its publication in the Official Gazette of the State.

Art. 5. Dispositions to the contrary are hereby revoked.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS FOR THE WEEK ENDED 9th SEPTEMBER AND FOR THE CROP FROM 1st JULY TO 9th SEPTEMBER, 1920

	Crop				%	Crop			Week ending Sept. 9.
	1919-20	1920-21	Inc. or Dec.			1919-20	1918-19		
United States	1,197,147	1,153,690	- 43,727		3.7	5,828,628	3,899,514	113,518	
France	206,593	137,088	- 69,505		33.6	1,643,009	2,530,255	27,315	
Cette (Switzerland) ..	—	—	—		—	—	74,286	—	
Italy	2,143	159,715	+ 157,572	100.0	539,232	595,977	34,252		
Trieste and Ragusa ...	5,000	5,250	+ 250	5.0	140,977	78,000	—		
United Kingdom	17,476	8,270	- 9,206	52.6	72,672	214,882	3,755		
Gib'ltar, Malta, Barbado.	—	4,500	+ 4,500	100.0	20,480	65,481	150		
Canada	1,300	4,100	+ 2,800	215.3	13,450	20,400	4,100		
South Africa	44,488	30,024	- 14,464	32.5	224,117	122,410	50		
North Africa	18,940	16,753	- 2,187	11.5	123,777	36,213	2,875		
Egypt	1,253	3,875	+ 2,622	209.2	50,465	—	—		
Belgium	145,058	69,650	- 75,408	51.9	302,629	366,643	36,626		
Holland	28,998	69,326	+ 40,328	139.0	189,566	92,147	1,875		
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	—		
Portugal	15	3,322	+ 3,307	100.0	11,023	387	120		
Plate and Pacific	91,496	77,574	- 13,922	17.9	305,439	407,592	2,390		
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	3,375	- 1,625	32.5	15,250	75,175	2,875		
Roumania	—	—	—	—	—	1,000	—		
Bulgaria	—	—	—	—	—	500	—		
Turkey	—	—	—	—	9,737	6,000	—		
Germany	—	23,153	+ 23,153	100.0	40,067	—	1,625		
Total	1,916,502	1,918,401	+ 1,899	0.1	10,135,379	9,659,089	231,526		
Coastwise	11,687	28,552	+ 16,865	144.3	220,020	200,095	647		
Grand Total	1,928,189	1,946,953	+ 18,764	—	10,335,399	9,859,184	232,173		

—Deputy Francisco Valladares has proposed to the Chamber of Deputies that the Government be authorised to close the "Caixas Liquidadoras e Registradoras," so long as judged convenient and to prohibit operations in options.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. During the week ended September 11th, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	12\$600	12\$300	11\$950	11\$900
October	12\$550	12\$500	12\$100	12\$050
November	12\$550	12\$500	12\$100	12\$000
December	12\$550	12\$500	12\$200	12\$100
January	12\$450	12\$400	12\$100	11\$950
February	12\$450	12\$350	12\$200	12\$100
March	12\$450	12\$400	12\$200	12\$100
April	12\$500	12\$300	12\$000	11\$950

Total sales of futures during the week amounted to 437,000 bags.

Closing Prices of Santos Options per 10 kilos—

	Sept. 6th	7th	8th	9th	10th	11th
September	7\$800	Holiday	7\$900	8\$300	8\$300	8\$300
October	8\$600	"	8\$600	8\$600	8\$600	8\$675
November	8\$450	"	8\$650	8\$650	8\$650	8\$650
December	9\$100	"	9\$025	8\$950	8\$950	8\$950
January	9\$075	"	9\$200	9\$400	9\$400	9\$400
February	8\$775	"	8\$775	8\$900	8\$950	9\$000
March	9\$150	"	9\$100	8\$925	8\$925	9\$000
April	9\$000	"	9\$000	9\$000	9\$000	9\$000
May	8\$900	"	8\$900	8\$900	8\$900	8\$900
June	8\$975	"	8\$975	8\$975	8\$975	8\$975

Sales of futures at Santos were as follows:—New basis: Sept. 6th, 14,000 bags; 8th, 18,000; 9th, 7,000; 10th, 13,000; 11th, 16,000 bags; total, 68,000 bags. Liquidations: 6th, 6,000; 8th, 7,000; 9th, 6,000; 10th, 2,000; 11th, 1,000; total, 22,000.

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

	6th	7th	8th	9th	10th	11th
S. Paulo	14.2	13.6	14.4	12.2	12.0	9.4
Santos	18.0	18.0	18.0	18.0	16.8	15.0
Iguape	18.4	18.2	17.0	10.4	15.8	14.8
Campinas	15.5	16.7	16.0	14.0	11.0	—
Ribeirão Preto	15.6	14.6	18.2	15.8	12.6	8.8
S. C. do Pinhal	13.0	14.0	12.0	10.4	—	6.0
Taubaté	13.5	14.5	15.0	14.0	16.8	10.5
Piracicaba	13.8	—	15.8	13.0	11.0	9.0
Agudos	—	—	—	—	—	7.0
Rio Claro	—	13.5	18.7	11.5	8.0	8.0
Brotas	—	—	—	—	—	7.8
Bragança	—	15.0	—	—	14.0	10.0
Franca	15.5	—	15.0	12.9	12.0	10.0
Avaré	11.1	—	14.4	9.9	8.0	6.0
Tatubá	—	—	11.0	11.5	8.8	—
Igarapava	—	—	13.4	16.6	—	—
Itu	14.8	—	15.8	10.0	12.8	9.6
Faxina	17.6	—	16.6	10.4	9.2	9.4
Itararé	12.6	16.0	13.6	12.0	7.5	8.0
S. J. do Rio Pardo	—	—	15.0	14.0	7.5	5.8
Botucatu	12.0	—	12.0	13.0	6.8	7.4

Entries at the two ports—Rio and Santos—for the week ended 9 Sept. show decrease of 32,032 bags or 10.2 per cent as compared with the previous week, of which 5,217 bags or 9.5 per cent at Rio and 26,815 bags or 10.4 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 81,922 bags or 41.4 per cent, accounted for by shrinkage of 1,659 bags or 3.2 per cent at Rio, but increase of 83,581 bags or 57 per cent at Santos.

For the crop to 9 September, entries at the two ports show increase of 934,780 bags or 55.4 per cent, of which 41,794 bags or 8.8 per cent at Rio and 892,986 bags or 73.7 per cent at Santos.

Clearances Overseas at the two ports for the week ended 9th September were slightly smaller, and amounted to 231,526 bags, as against 233,449 bags for the previous week, and their f.o.b. value £870,002 and £918,813 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 1,923 bags or 0.8 per cent, accounted for by increase of 17,173 bags at Rio, but shrinkage of 20,096 bags at Santos.

Of total clearances at the two ports for the week of 231,526 bags, 56,220 bags or 24.3 per cent were cleared from Rio and 175,306 bags or 75.7 per cent from Santos, 113,518 bags or 49 per cent going to the United States, 36,626 bags or 15.8 per cent to Belgium, 34,252 bags or 14.8 per cent to Italy, 27,315 bags or 11.8 per cent to France, 4,190 bags or 1.8 per cent to Canada, 3,755 bags or 1.6 per cent to the United Kingdom, 2,875 bags or 1.2 per cent to North Africa, 2,575 bags or 1.2 per cent to Greece, 2,390 bags or 1.1 per cent to the Plate, 1,875 bags or 0.8 per cent to Holland, 1,625 bags or 0.7 per cent to Germany, 120 bags or 0.1 per cent to Portugal, 150 bags or 0.4 per cent to Barbados, and 50 bags to South Africa.

For the crop, clearances overseas at the two ports improved, and to 9 Sept. show increase of 1,899 bags or 0.1 per cent, as against shrinkage of 109,419 bags or 6.1 per cent up to the previous Thursday.

Coastwise clearances likewise continued to improve and for the crop to same date show increase of 16,865 bags or 144.3 per cent, as against 138.8 per cent up to the previous Thursday.

Shipments by Flag, 1st July to 9th September, 1920:—

	Crop Bags	%	Crop Bags	%	Week ended Sept. 9
British to U.S.	623,738	79.0			55,758
To Europe	125,408	15.9			43,881
Plate and Pacific	40,453	5.1			296
Total British			789,599	41.2	99,935
Other Flags—American			245,871	12.8	25,300
Japanese			245,241	12.8	37,360
Scandinavian			213,514	11.1	—
French			151,259	7.9	33,402
Brazilian s			106,896	5.6	33,011
Italian			88,643	4.6	1,568
Dutch			75,153	3.9	950
Spanish			1,413	0.1	—
Belgian			812	—	—
Total			1,918,401	100.0	231,526

F.O.B. Value for the two ports for the week averaged £3,757 per bag, as against £3,936 for the previous week, and £4,276 for the crop to 9 Sept., as against £7,061 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller, and amounted to 194,172 bags, as against 331,218 bags for the previous week and 220,973 bags for the corresponding week last year, and their f.o.b. value £729,504, £1,303,674 and £1,571,339 respectively.

Sales (declared) at the two ports for the week were larger, 136,910 bags, as against 102,974 bags for the previous week.

Stocks at the two ports—Rio and Santos—show increase of 64,182 bags, accounted for by shrinkage of 1,653 bags at Rio, but increase of 65,835 bags at Santos, total Brazilian stocks on 9 Sept. being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	411,733
Santos	1,825,760
Bahia	22,428

Total stocks at three ports on 9 September, 1920	2,259,921
Ditto, 2 September, 1920	2,191,939
Ditto, 11 September, 1919	5,504,624

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

	Brazil Sorts Only.			Stocks	Deliv.	V.Sup.
	Stocks	Deliv.	V.Sup.			
		1920			1919	
Jan. 5	954	101	1,404	481	54	884
Feb. 2	814	106	1,258	506	56	904
March 1	754	95	1,408	399	83	1,441
April 5	859	120	1,615	817	155	1,272
May 3	1,039	89	1,441	694	606	1,287
June 1	860	116	1,477	589	144	968
July 6	1,070	132	1,538	422	94	1,310
July 13	1,069	98	1,067	486	115	1,237
July 20	1,092	148	1,531	528	121	1,142
July 27	992	146	1,510	510	139	1,117
August 10	832	129	1,468	691	140	1,108
August 17	839	119	1,517	673	115	1,113
August 24	1,018	62	1,556	657	107	1,305
August 31	951	139	1,650	677	100	1,236
Sept. 8	991	127	1,648	692	100	1,228

Havre:—

	1920			1919		
	Brazil	Other	Total	Brazil	Other	Total
2 Jan.	416	549	965	70	53	123
6 Feb.	501	449	950	14	32	46
5 March	451	384	835	139	13	152
2 April	478	326	804	184	18	202
7 May	440	253	693	236	50	286
4 June	391	269	660	321	115	436
2 July	600	300	900	553	218	771
9 July	640	315	955	601	234	835
16 July	643	315	953	514	245	759
23 July	647	312	959	591	277	868
30 July	643	313	956	577	304	881
7 August	629	316	945	640	321	961
14 August	618	322	940	637	344	981
21 August	607	329	936	645	400	1,045
28 August	590	327	917	735	416	1,151
4 Sept.	569	342	911	643	444	1,087
11 Sept.	546	340	886	654	472	1,126

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio	f.o.b.	C.O.F.
				No. 7	Cost	
	Pence	Cents	Cents	Rs.	Cents	Cents
(j) Dec. 6	17 1-4	15 1-4	15.23	15\$200	17.25	17.85
(k) Jan. 3	17 11-16	15 1-4	15.65	16\$200	19.55	20.30
(l) Feb. 7	18 3-8	14 3/4	14.15	16\$000	20.40	21.40
(m) Mar. 6	17 15-16	15 1-4	15.16	16\$600	20.30	21.40
(n) April 5	16 7-8	14 3/4	14.55	16\$300	18.75	19.75
(o) May 8	16 25-32	15 5-8	15.67	16\$300	18.50	19.45
(p) June 5	15 1/2	15 1-4	15.15	16\$600	17.60	18.30
(q) July 3	14 5-8	13 3/4	12.15	15\$200	15.05	15.65
(r) July 10	14 1/2	14 1-4	12.54	15\$200	14.90	15.55
(s) July 17	14 3-16	13 1-4	11.59	14\$600	14.05	14.65
(t) July 24	14 3-32	12 1/2	11.03	13\$700	13.40	14
(u) July 31	14 1-16	10 3/4	10.15	12\$800	12.30	12.80
(v) Aug. 7	14	10 1-4	9.19	12\$400	11.95	12.45
(w) Aug. 14	13 21-32	9 1-4	8.64	11\$800	11.55	12.10
(x) Aug. 21	13 5-16	8 1-4	8.15	11\$700	10.75	11.30
(y) Aug. 28	13 7-16	8 1-4	8.18	11\$700	10.85	11.40
(z) Sept. 4	13	8 1/2	8.90	13\$000	11.60	12.10
(aa) Sept. 11	12 3-8	8 1-4	8.30	12\$200	10.35	10.80

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

(g) Freight 80 cents per bag in full.

(h) Freight \$1.20 New York and \$1.50 New Orleans per bag

(i) 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.

(o) Freight 60 cents per bag of coffee.

Coffee Statistics

ENTRIES.

During the week ended September 9th, 1920.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 9 1920	Sept. 2 1920	Sept. 11 1919	Sept. 9 1920	Sept. 11 1919
Central and Leopoldina Ry.....	45,000	54,338	44,001	495,385	422,758
Inland.....	872	—	3,171	5,950	35,298
Overwise, discharged ..	3,695	446	4,054	16,262	17,747
Total.....	49,567	54,784	51,226	517,597	475,803
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	49,567	54,784	51,226	517,597	475,803
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	49,567	54,784	51,226	517,597	475,803
Total Santos:	230,151	256,966	146,570	2,103,911	1,210,925
Total Rio & Santos.	279,718	311,750	197,796	2,621,508	1,686,728

The total entries by the different S. Paulo Railways for the Crop to Sept. 9 1920 were as follows:

	Past Judicially	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	1,826,057	226,913	2,052,970	2,103,911	—
1919, 1920	818,875	395,594	1,214,469	1,210,925	—

SALES OF COFFEE (DECLARED).

During the week ended September 9th, 1920.

	Sept. 9/1920	Sept. 2/1920	Sept. 11/1919
Rio.....	23,910	17,974	25,627
Santos.....	113,000	85,000	28,000
Total.....	136,910	102,974	53,627

COFFEE SAILED.

During the week ended September 9, 1920, were consigned to the following destinations:
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATH	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	35,525	19,745	647	950	—	—	56,220	496,695
Santos.....	78,143	95,723	—	1,440	—	—	175,953	1,436,588
1920 1921..	113,668	115,468	647	2,390	—	—	232,173	1,933,283
1919 1920..	117,754	2,004	2	450	—	—	120,210	1,944,420

COFFEE LOADED (EMBARQUES)

During the week ended September 9th, 1920.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920 Sept. 9	1920 Sept. 2	1919 Sept. 11	1920 Sept. 9	1919 Sept. 11
Rio.....	29,856	60,903	44,586	436,949	455,559
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	29,856	60,903	44,586	436,949	455,559
Total Santos.....	164,316	270,315	176,387	1,591,008	1,292,747
Total Rio & Santos.....	194,172	331,218	220,973	2,027,957	1,748,306

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended September 9th, 1920.
IN BAGS OF 60 KILOS

	Sept. 9 1920	Sept. 2 1920	Sept. 9 1920	Sept. 2 1920	Crop to Sept. 9/1920	
	Bags	Bags	£	£	Bags	£
Rio.....	56,220	38,047	172,780	116,053	489,288	1,728,014
Santos.....	175,306	195,402	697,222	802,760	1,429,113	6,398,372
Total 1920 21 ..	231,526	233,449	870,002	918,813	1,918,401	8,126,386
do 1919/20 ..	120,208	71,916	854,786	470,898	1,916,502	13,532,574

COFFEE PRICE CURRENT.

During the week ended September 9th, 1920.

	Sept. 3	Sept. 4	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Average
RIO—milreis per 10 kilos....	8.239	9.056	8.716	Holiday	8.376	8.376	8.552
dark N. # 10ks.	—	—	—		8.171	8.171	8.348
• N. 7	8.035	8.852	8.512		—	—	—
• N. #	7.763	8.580	8.239		7.899	7.899	8.076
• N. 9	7.491	8.308	7.967	—	7.627	7.627	7.804
SANTOS—milreis per 10 kilos.							
Spot No. 4	10.300	10.300	10.300	—	10.300	10.400	10.320
Spot No. 7 10ks.	7.500	7.500	7.500	—	7.500	7.500	7.500
N. YORK, cent. per lb.....							
Spot Rio No. 6	—	—	—	—	—	8 3/4	—
• No. 7	—	—	—	—	—	8 1/4	—
Spot Santos No. 4	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—
Options—							
• Dec.....	8.90	—	8.90	8.52	8.46	8.00	8.55
• Mar.....	9.48	—	9.48	9.10	8.99	8.70	9.15
• May.....	9.68	—	9.68	9.30	9.19	8.90	9.35
HAVRE—50 K os francs.							
Dec....	164.25	165.25	167.50	170.00	173.00	173.00	168.83
Mar....	157.50	158.00	160.00	161.00	164.00	162.00	160.41
May....	155.50	156.00	158.00	159.00	161.50	160.00	158.33
LONDON per cwt Options—							
shillings							
Dec.....	62/6	—	63/9	63/-	61/6	60/9	62/3
Mar.....	62/6	—	64/-	63/6	62/-	61/9	62/9
May.....	62/6	—	64/6	64/6	62/6	62/-	63/2

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Sept. 2, 1920.....	363,286
Entries during week ended Sept. 9, 1920....	49,567
Total.....	412,853
Loaded (Embarques), for the week Sept. 9, 1920.	29,856
Total.....	382,997
STOCK AT RIO ON Sept. 9, 1920.....	—
Stock at Nitheroy and Porto da Madama and • Ilha do Vianna on Sept. 2, 1920.....	24,421
• Afloat on Sept. 2,	30,679
Entries at Nitheroy plus total embarques including transit.....	29,856
Total.....	84,956
Deduct: embarques at Nitheroy, Porto da Madama and Vianna sailings during the week Sept. 9, 1920	56,220
Total.....	28,736
STOCK IN NITHEROY AND AFLOAT ON Sept. 9 1920 ..	—
STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY and AFLOAT ON Sept. 9 1920.....	411,733
SANTOS Stock on Sept. 2, 1920.....	1,759,925
Entries for week ended Sept. 9, 1920.....	230,151
Total.....	1,990,076
Loaded (embarques) during same week Sept. 9..	164,316
Total.....	1,825,760
STOCK AT SANTOS ON Sept. 9, 1920... stock on Sept. 2, 1920... Entries during week ended Sept. 9, 1920...	22,628
Total.....	200
Clearances during same week	22,428
Stocks at Bahia on Sept. 9, 1920... Stock at Rio, Santos and Bahia Sept. 9, 1920... do do do do Sept. 2, 1920... do do do do Sept. 11, 1919 ..	2,259,921 2,191,939 5,504,624

CROP STATISTICS—OVERSEAS CARRIERS OF COFFEE IN BAGS OF 60 KILOS

TABLE A.

	IN BAGS OF SIXTY KILOS.										Total	
	CROP 1919-1920.					CROP 1918-1919.						
	Rio	Santos	Victoria	Bahia	Other	Total	Rio	Santos	Victoria	Bahia		Other
American												
Gen. S. America Line	136,176	711,360	163,856	1,011,392	—	382,204	1,767,566	57,541	4,750	—	2,212,061	
U. S. & Brazil S.S. Co.	6,500	—	32,500	39,000	—	26,007	51,303	—	—	—	77,310	
U. States Shipping Board	47,956	209,433	—	209,433	—	14,008	274,062	—	3,250	—	291,315	
Sundry	81,720	501,927	131,356	715,003	—	26,000	—	—	1,500	—	26,500	
Argentine Sundry	10,650	—	—	10,650	—	6,452	4,355	—	—	29	10,836	
Brazilian	249,358	586,427	18,400	858,239	10,053	515,775	1,633,119	79,000	50,499	6,689	2,285,682	
Cia. Commercial Brasileira	—	—	—	—	—	18,758	—	—	—	—	18,758	
Cia. Commercial Maritima	1,350	—	—	1,350	—	161,696	19,400	—	8,406	—	189,502	
Cia. Comm. e Navegação.	2,779	3,246	—	6,025	—	121,470	281,194	—	—	—	402,664	
Cia. N. S. J. da Parra	—	—	—	—	—	—	58,717	—	—	—	58,717	
Lloyd Brasileiro	166,090	507,511	18,400	704,602	3,600	82,474	370,554	44,500	14,077	2,380	713,985	
Lloyd Nacional	26,772	60,159	—	86,931	—	117,377	652,796	480	—	—	770,653	
Sundry	43,367	9,511	—	55,003	2,125	14,000	50,458	34,510	27,586	254	126,748	
By Rail, via Rio Grande.	—	—	—	4,328	—	—	—	—	—	4,055	4,055	
Chilian Sundry	—	—	—	—	—	2,333	—	—	—	—	2,333	
Cuban Sundry	—	—	—	—	—	4,000	30,752	—	—	—	34,752	
Danish Sundry	32,301	54,160	—	86,642	—	29,150	365,699	—	1	—	385,850	
French												
Chargeurs Reunis	320,649	640,386	—	1,054,258	804	82,822	1,021,987	—	45,413	50	1,150,272	
France Americque	77,592	474,795	—	601,981	—	31,304	707,203	—	37,404	—	775,911	
Transportes Maritimos	—	125	—	1,350	—	36,500	—	—	—	—	36,500	
Sad-Atlantique	210,164	136,170	—	365,401	—	663	64,105	—	—	—	64,768	
Sundry	22,863	29,296	—	79,943	804	2,917	155,849	—	—	—	158,766	
Greek Sundry	—	—	—	4,983	—	11,438	94,830	—	8,009	50	114,327	
Spanish												
Pinillos e Izquierdos	2,233	40,211	—	42,444	—	250	234,261	—	5,200	—	239,714	
Transatlantica Barcelona	—	19,549	—	19,549	—	250	62,488	—	—	—	62,738	
Sundry	2,233	803	—	808	—	—	8,309	—	—	—	8,309	
Dutch												
Royal Holland Lloyd	16,392	146,195	—	162,610	—	3,709	55,051	—	—	—	58,760	
	16,392	146,195	23	162,610	23	3,709	55,051	—	—	—	58,760	

British	1,084,255	3,837,168	380,287	82,258	60,161	5,444,129	384,222	1,401,678	160,553	50,811	120,065	2,177,329
Amazon River S. Co.	—	—	—	—	35	35	—	—	—	—	433	433
Booth Steamship Co.	—	1,289	—	—	50	1,339	—	—	—	—	3,611	3,611
Booth Line	154,755	115,283	63,137	—	275	383,450	—	—	—	—	—	—
Harrison Line	—	—	—	—	12,006	12,006	—	—	—	—	—	—
Lampport & Holt Line	502,455	1,698,807	52,500	13,302	—	2,267,064	178,865	329,908	—	3,200	—	511,473
Prince Line	172,728	1,089,276	171,650	3,000	—	1,436,654	55,890	633,766	122,553	2,000	—	814,209
Royal Mail	132,465	473,017	—	51,205	—	676,687	52,101	128,158	—	3,600	—	183,859
Sundry tramps (steam)	78,202	459,496	93,000	6,751	47,795	685,244	54,616	369,846	38,000	42,011	116,021	620,494
Rio Cape Line Ltd.	23,650	—	—	8,000	—	31,650	43,250	—	—	—	—	43,250
Italian	115,222	454,197	—	—	—	569,419	12,067	29,691	30,572	—	—	72,330
La Veloce	—	18,500	—	—	—	18,500	2,600	90	—	—	—	2,690
Lloyd Italiano	—	—	—	—	—	122,052	540	687	—	—	—	1,227
Lloyd Sabaudio	6,125	115,927	—	—	—	122,052	6073	17,872	—	—	—	23,945
Lloyd del Pacifico	—	1,865	—	—	—	1,865	8,609	74	—	—	—	1,574
Nav. General Italiana	7,200	1,409	—	—	—	1,500	4	1,320	—	—	—	1,324
Trans. Italiana	—	135	—	—	—	135	—	—	—	—	—	—
Soc. Triestina di Navig.	57,647	117,718	—	—	—	175,365	—	—	—	—	—	—
Sundry	44,250	198,643	—	—	—	242,898	1,350	9,648	30,572	—	—	41,370
Japanese	268,017	364,930	—	—	—	632,947	122,560	433,108	—	14,251	—	574,919
Osaka Shosen Kaisha	42,750	347,046	—	—	—	389,796	73,410	226,722	—	14,251	—	314,383
Nippon Yusen Kaisha	225,267	17,884	—	—	—	243,151	12,350	211,386	—	—	—	223,736
Sundry	—	—	—	—	—	—	36,800	—	—	—	—	36,800
Norwegian	141,449	239,064	—	15,208	1,873	367,565	172,553	435,563	35,499	11,600	8,509	663,704
Norwegian S.A. Line	38,234	29,617	—	—	—	67,851	124,820	187,388	—	1,100	—	313,308
North and South Line	3,807	15,518	—	—	—	19,325	—	—	—	—	—	—
Wilhelmsen Line	89,149	103,079	—	—	—	192,228	—	—	—	—	—	—
Sundry	10,250	60,850	—	15,208	1,873	88,181	47,713	248,175	35,499	10,500	8,509	350,396
Portuguese Sundry	—	—	—	—	14	14	—	—	—	—	1,173	1,173
Swedish	166,060	311,853	—	—	—	477,918	69,287	303,300	28,000	2,140	—	402,727
Johnsen Line	166,060	278,308	—	—	—	444,368	44,662	275,102	—	—	—	319,764
Sundry	—	33,550	—	—	—	33,550	24,625	28,198	28,000	2,140	—	82,963
Peruvian Sundry	—	—	—	—	—	—	10,500	5,126	—	—	—	15,626
Belgian	54,515	197,004	—	2,281	—	253,800	6,200	35,625	—	—	—	41,825
Royal Belgian Lloyd	54,515	123,637	—	2,281	—	180,433	6,200	35,625	—	—	—	41,825
Sundry	—	73,367	—	—	—	73,367	—	—	—	—	—	—
Uruguayan Sundry	—	—	—	—	—	—	—	—	—	—	—	—
Russian Sundry	—	151	—	—	—	151	—	—	—	—	—	—
TOTAL FOR CROP	2,538,268	7,547,111	562,524	201,371	72,924	10,972,198	1,863,998	7,355,094	391,165	186,665	136,515	10,371,437
1917-18	—	—	2,028,251	—	—	—	—	—	—	—	—	—
1916-17	—	—	2,186,929	—	—	—	—	—	—	—	—	—
1915-16	—	—	3,109,452	—	—	—	—	—	—	—	—	—
1914-15	—	—	3,095,852	—	—	—	—	—	—	—	—	—
1913-14	—	—	2,663,032	—	—	—	—	—	—	—	—	—
			Rio	Santos	Victoria	Bahia	Other	Tytal				
			7,300,864	532,726	58,146	9,334,587	14,250	12,271,361	16,778	15,435,308	24,288	13,873,747
			9,506,582	451,196	109,196	10,066,974	16,778	15,435,308	24,288	14,384	37,949	14,617,766
			11,364,151	678,280	259,137	12,291,568	14,384	13,873,747	37,949	—	—	—
			9,633,234	479,986	120,231	10,233,451	87,922	11,121,373	—	—	—	—
			11,291,920	536,854	87,922	12,916,696	—	—	—	—	—	—

PERCENTAGE OF TOTAL SHIPMENTS BY ALL LINES.

TABLE B.	CROPS.						Av. 5 crops	
	1919-20	1918-19	1917-18	1916-17	1915-16	1914-15	1914-19	1913-4
American	9.2	21.3	14.4	10.7	5.2	2.7	10.0	0.1
Argentine	—	0.1	—	—	—	—	—	—
Brazilian	7.8	21.9	29.6	17.2	17.0	18.4	20.2	3.6
British	49.6	21.0	15.0	29.1	26.8	31.1	25.3	40.1
Belgian	2.3	0.4	—	—	—	0.4	0.1	—
Chilian	—	—	0.8	—	—	—	0.1	—
Cuban	—	0.3	0.5	—	—	—	0.2	—
Danish	0.8	3.7	7.8	3.8	3.3	1.4	3.8	—
Dutch	1.5	0.8	1.6	1.5	4.9	12.6	4.6	5.4
French	9.6	11.1	3.4	11.1	13.8	12.3	10.8	12.0
Greek	—	0.1	—	—	—	—	—	—
Italian	5.2	0.7	1.9	2.3	6.5	4.9	3.6	1.6
Japanese	5.8	5.5	4.3	3.5	—	—	2.3	—
Norwegian	3.3	6.4	14.8	15.5	4.9	1.7	8.2	—
Peruvian	—	0.2	—	—	—	—	—	—
Portuguese	—	—	0.1	0.1	—	—	—	0.1
Swedish	4.5	3.9	4.8	3.2	15.4	11.9	8.5	1.9
Spanish	0.4	2.3	1.0	1.6	1.0	1.1	1.4	0.7
Russian	—	—	—	—	0.9	—	0.2	—
Uruguayan	—	0.3	—	—	0.3	—	0.1	—
German	—	—	—	—	—	1.0	0.2	27.0
Austrian	—	—	—	—	—	0.5	0.1	7.5
Paraguayan	—	—	—	—	—	—	—	—
Total Crop	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

SUMMARY BY FLAG.

	Crop		1919-20 on av. 1914-15		Crop 1913-14	1919-20 on 1913-14		%
	1919-20	av. 5 crops 1914-15-18-19	+ or -	%		+ or -	%	
American	1,011,392	1,223,405	+ 212,013	17.3	9,000	+ 1,002,392	11137.7	
Argentina	10,650	3,188	+ 7,462	234.1	100	+ 10,550	10550.0	
Brazilian	858,239	2,483,872	- 1,625,633	65.4	519,372	+ 338,867	65.2	
British	5,444,129	3,106,819	+ 2,337,310	75.2	5,865,540	- 421,411	7.2	
Belgian	253,800	16,962	+ 236,838	1396.3	—	+ 253,800	—	
Chilian	—	15,137	- 15,137	—	—	—	—	
Cuban	—	23,173	- 23,173	—	—	—	—	
Danish	86,642	468,502	- 381,860	81.5	—	+ 86,642	—	
Dutch	162,610	569,959	- 407,349	71.5	793,242	- 630,632	79.5	
French	1,054,258	1,325,578	- 271,320	20.5	1,755,460	- 701,202	39.9	
Greek	—	1,987	- 1,987	—	—	—	—	
Italian	569,419	442,900	+ 126,519	28.6	235,866	+ 333,553	141.4	
Japanese	632,947	286,938	+ 346,009	120.6	1,504	+ 631,443	41984.2	
Norwegian	367,585	1,005,231	- 637,646	63.4	—	+ 367,585	—	
Peruvian	—	3,125	- 3,125	—	—	—	—	
Portuguese	14	6,306	- 6,292	99.8	7,583	- 7,569	99.8	
Swedish	477,918	1,046,765	- 568,847	54.3	281,735	+ 196,183	69.6	
Spanish	42,444	169,039	- 126,595	74.9	108,690	- 66,246	60.9	
Russian	151	24,600	- 24,449	99.4	—	+ 151	—	
Uruguayan	—	13,553	- 13,553	—	—	—	—	
German	—	28,487	- 28,487	—	3,942,506	- 3,942,506	—	
Austrian	—	11,749	- 11,749	—	1,097,158	- 1,097,158	—	
Paraguayan	—	3	- 3	—	—	—	—	
Total Crop	10,972,198	12,277,278	- 1,305,080	10.6	14,617,756	- 3,645,558	24.9	

Under normal circumstances, the falling off of Brazilian production last season by 43.2 per cent compared with the average of the five preceding crops, would have been reflected in the volume of exports of coffee, but for the great access of tonnage which facilitated shipments of not only the 1919-20 season's coffee, but all the S. Paulo Government's stock.

As it is, in spite of the relatively insignificant entries, clearances for the 1919-20 crop aggregated 10,972,198 bags, i.e., 600,761 bags or 5.8 per cent less than for 1918-19.

Since the armistice, remarkable changes in the coffee carrying trade have taken place.

Table C. The chief features in the movement for the 1919-20 compared with the ante-bellum season 1913-14 are: (a) increase of 1,002,392 bags or 11137.7 per cent in quantity carried by American shipping; (b) the advent of Belgian carriers which rose from nothing in 1913-14 to an annual average of 16,962 for the five seasons 1914-19 and finally to 253,800 bags in 1919-20; (c) decline of 421,411 bags or 7.2 per cent in the quantity carried under the British flag; (d) increase of 338,867 bags or 65.2 per cent under the Brazilian flag, 631,443 bags or 41984.2 per cent under the Japanese, 333,553 bags or 141.4 per cent under the Italian and 196,183 bags or 69.6 per cent under the Swedish. (e) steady rise

of that carried by Norwegian bottoms from nothing in 1913-14 to an annual average of 1,005,231 bags for the five seasons 1914-19, but decline to 367,585 bags in 1919-20, and similar movement by Danish carriers from nothing to average of 468,502 bags for the five seasons and only 86,642 bags for the 1919-20 crop.

The quantity carried under the French flag showed relatively little falling off until 1917-18, but in 1918-19 there was a revival owing to charter by the French Government of ex-German steamers, so that compared with the ante-bellum season 1913-14, French carriers show a decline of 39.9 per cent.

German and Austrian flags, of course, were conspicuous by their absence.

Table A.—British Carriers accounted for 5,444,129 bags or 46.6 per cent of total carried in 1919-20 season, as against an annual average of 3,106,819 bags or 25.3 per cent for the five seasons 1914-19 and 5,865,540 bags or 40.1 per cent in 1913-14. British shipping has recovered almost the whole of its pre-war coffee carrying trade, and with freight rates and exchange in its favour, it will not be surprising if British carriers not only recover the shortage of 7.2 per cent as compared with the pre-war season 1913-14, but a great deal more.

The Lamport and Holt Line heads the 1919-20 list with 2,267,064 bags or 41.6 per cent of total of 5,444,129 bags carried by British bottoms, followed by the Prince Line with 1,436,654 bags or 26.6 per cent; Royal Mail with only 685,244 bags or 12.6 per cent; Booth Line with 334,789 bags or 6.1 per cent; Rio Cape Line with 31,650 or 0.5 per cent; Harrison Line with 12,006 bags; Amazon River Co. 35 bags and sundry tramps with 685,244 bags or 12.5 per cent. The decrease in the coffee carried by the Royal Mail was owing to the falling off in clearances to Europe.

The number of British Lines fell off, owing chiefly to inclusion of certain carriers, viz., P.S.N.C. and Nelson Line in the Royal Mail total. Three lines no longer figure on this route, viz.: F. Matarazzo, Gardner Line and J. J. Cramer, but the Rio Cape Line is now added to the list.

Comparing the movement of the annual average for the five seasons 1914-19 and last season (1919-20), the coefficients were as follows:—

	1919-20	Av. 1914-19	Loss or gain
American	9.2	10.0	— 0.8
Brazilian	7.8	20.2	—12.4
British	49.6	25.3	+24.3
German and Austrian ...	—	0.3	— 0.3
Other flags	33.4	44.2	—10.8
	100.0	100.0	—

Comparing 1919-20 with the ante-bellum season 1913-14, the coefficients were as follows:—

	1919-20	1913-14	Loss or gain
American	9.2	0.1	+ 9.1
Brazilian	7.8	3.6	+ 4.2
British	49.6	40.1	+ 9.5
German and Austrian ...	—	34.5	—34.5
Other Flags	33.4	21.7	+12.7
	100.0	100.0	—

In other words, all flags gained at the expense of German and Austrian flags, the British 9.5 per cent as compared with 1913-14 season, American 9.1 per cent, Brazilian 4.2 per cent and other flags 12.7 per cent.

Compared with the average for the five seasons 1914-19, however, the movement underwent a radical change, the British flag having gained 24.3 per cent, but all other flags losing ground, viz.: American by 0.8 per cent, Brazilian 12.4 per cent, German and Austrian 0.3 per cent and other flags 10.8 per cent.

American Carriers commenced to figure amongst coffee carriers with 9,000 bags or 0.6 per cent of the crop in 1913-14, rising by 1916-17 to 10.7 per cent, 14.4 per cent in 1917-18, 21.3

per cent in 1918-19, but dropping woefully to 9.2 per cent in 1919-20. There were only three regular lines engaged in this trade, which carried only 296,389 out of a total of 1,011,392 bags in 1919-20, the balance being accounted for by sundry tramps.

French Carriers. Decrease of 96,014 bags or 8.3 per cent as compared with 1918-19, of 271,320 bags or 20.5 per cent with the annual average for the five seasons 1914-19 and of 701,202 bags or 39.9 per cent with the 1913-14 crop.

Of total of 1,054,258 bags for the 1919-20 season, the Chargeurs Reunis accounted for 601,981 bags or 57.1 per cent, Transportes Maritimes for 365,401 bags or 34.7 per cent, Sud Atlantique for only 79,943 bags or 7.8 per cent and other lines for 6,933 bags or 0.4 per cent.

Brazilian Lines were fourth on the list of 1919-20 carriers with 858,239 bags or 7.8 per cent of total clearances, as against 2,285,982 bags or 21.9 per cent in 1918-19, annual average of 2,482,872 bags or 20.2 per cent for the five seasons 1914-19 and 519,372 bags or 3.6 per cent in 1913-14.

Compared with the previous crop, clearances per Brazilian carriers in 1919-20 show decrease of 1,427,743 bags or 166.4 per cent, of 1,625,633 bags or 65.4 per cent compared with the annual average for the five seasons 1914-19, but decrease of 338,867 bags or 65.2 per cent with the ante-bellum season 1913-14.

Of the Brazilian total of 858,239 bags, the Lloyd Brasileiro accounted for 704,602 bags or 82.1 per cent, Lloyd Nacional for 86,931 bags or 10.1 per cent and other lines and overland for 66,706 bags or 7.8 per cent.

Japanese Lines were fifth with 632,947 bags or 5.8 per cent of the total for the 1919-20 crop, as against an annual average of 286,231 bags or 2.3 per cent for the five seasons 1914-19 and only 1,504 bags for 1913-14.

There were only two regular lines engaged in the coffee carrying trade, which accounted for all the clearances per Japanese bottoms, the Osaka Shosen Kaisha with 389,796 bags or 61.6 per cent of the Japanese total for 1919-20, and the Nippon Yusen Kaisha with 243,151 bags or 38.4 per cent.

Italian Carriers show a very substantial increase over the previous crop of 497,089 bags or 690.2 per cent, of 126,519 bags or 28.6 per cent as compared with the annual average for the five years 1914-19 and of 333,553 bags or 141.4 per cent with 1913-14.

From 1.6 per cent in 1913-14, the coefficient of Italian lines rose to 3.6 per cent for the annual average 1914-19 and finally to 5.2 per cent in 1919-20.

Societa Triestina de Navigazione, an ex-Austrian line, heads the Italian list with 175,365 bags or 30.8 per cent, followed by the Lloyd Sabauda with 122,052 bags or 21.4 per cent, other regular lines with 29,109 bags or 4.9 per cent, and tramps with 242,893 bags or 42.9 per cent.

Swedish Lines were seventh on the list with 477,918 bags or 4.5 per cent of total clearances from all Brazil for 1919-20.

Compared with the previous crop, coffee carried by Swedish lines shows increase of 75,191 bags or 18.6 per cent, decrease of 568,847 bags or 54.3 per cent compared with the annual average for the five seasons 1914-19, but increase of 196,183 bags or 69.6 per cent with 1913-14.

The Johnson Line was the only regular carrier engaged in the coffee trade, which accounted for 444,368 bags or 92.9 per cent of the Swedish total, the balance being carried by tramps.

Norwegian Lines were eighth on the list with 367,585 bags or 3.3 per cent of total clearances from all Brazil, as against an average of 8.2 per cent for the five seasons 1914-19 and nil in 1913-14.

The Wilhelmsen Line topped the list with 192,228 bags or 52.2 per cent of the Norwegian total for 1919-20, followed by the Norwegian S.A. Line with 67,851 bags or 18.5 per cent, the North and South Line, which entered this trade during the last season, with 19,325 bags or 5.1 per cent and tramps with 88,181 bags or 24.2 per cent.

Dutch Carriers, ninth on the list of carriers, show increase of 103,850 bags or 176.2 per cent as compared with 1918-19 crop, but shrinkage of 407,349 bags or 71.5 per cent with the annual average for the five seasons 1914-19 and of 630,632 bags or 79.5 per cent with 1913-14.

Only the Royal Holland Lloyd was engaged in this trade throughout the seven years under review, its coefficient from 5.4 per cent in 1913-14 dropped to 4.6 per cent for average of 1914-19 and 1.5 per cent in 1919-20.

Danish Lines, tenth of the list of total carriers, show shrinkage of 299,208 bags or 343.7 per cent and of 381,860 bags or 81.5 per cent as compared with the annual average for the five seasons 1914-19. No coffee was carried by these lines previous to the 1914-15 crop. Only tramps were engaged in this trade during the seven years under review.

Spanish Lines were eleventh on the list of carriers and show decrease of 197,270 bags or 82.0 per cent as compared with 1918-19 crop, of 126,595 bags or 74.9 per cent with the annual average for the five seasons 1914-19 and of 66,246 bags or 60.9 per cent with 1913-14.

From 0.7 per cent in 1913-14, the Spanish coefficient rose to 1.4 per cent for the five seasons 1914-19, but dropped again to 0.4 per cent in 1919-20.

No coffee was carried by Chilean, Cuban, Greek, Peruvian, Uruguayan, German, Austrian and Paraguayan lines.

MANIFESTS OF COFFEE

RIO DE JANEIRO

During the week ended September 9th, 1920.

BYRON—N. York	Hard Rand & Co.	4,300	
Ditto	E. G. Pout's & Co.	5,000	
Ditto	Carlo Pareto & Co.	1,500	
Ditto	Fraga Irm. & Co.	2,000	
Ditto	Sidney Cox & Co.	250	
Ditto	Castro Silva & Co.	250	
Ditto—Barbados	Hard Rand & Co.	100	
Ditto	McKinlay & Co.	50	13,450
PANAMA MARU—N. Orleans	H. Barcellos & Co.	7,250	
Ditto	Pinto & Co.	1,750	
Ditto	Jessouroun Irm. & Co.	750	
Ditto	Louis Boher & Co.	750	
Ditto	Costa Ribeiro & Co.	500	
Ditto	Hard Rand & Co.	575	11,575
Zeelandia—B. Aires	Jessouroun Irm. & Co.	600	
Ditto	Ornstein & Co.	350	950
GALLAO—New York	Grace & Co.	—	1,000
SILARUS—Hamburg	Theodor Wille & Co.	1,625	
Ditto—Antwerp	E. Johnston & Co.	1,000	
Ditto—London	Pinto & Co.	1,500	
Ditto	McKinlay & Co.	750	4,875
CANADIAN MILLER—Montreal	E. Johnston & Co.	1,000	
Ditto	Hard Rand & Co.	300	1,300
GARONNA—Lisbon	Fernando Moreira & Co.	20	
Ditto	Oastro Silva & Co.	100	
Ditto—Bordeaux	S. A. F. Machado	400	520
PROVENCE—Marseilles	Pinto & Co.	1,750	
Ditto	Norton Megaw & Co.	1,000	
Ditto	Fraga Irm. & Co.	1,000	
Ditto	Jessouroun Irm. & Co.	1,000	
Ditto	C. O. F. Brailleira	1,000	
Ditto	Louis Boher & Co.	300	
Ditto	McKinlay & Co.	250	
Ditto	Hard Rand & Co.	250	
Ditto	S. A. Fonseca Machado	250	
Ditto	Sidney Cox & Co.	500	
Ditto—Philppeville	McKinlay & Co.	250	
Ditto	Louis Boher & Co.	125	
Ditto—Pireus	Hard Rand & Co.	1,875	
Ditto	Pinto & Co.	1,000	
Ditto—Bone	Ornstein & Co.	250	
Ditto—Oran	Jessouroun Irm. & Co.	750	
Ditto—Algiers	Louis Boher & Co.	625	
Ditto	Jessouroun Irm. & Co.	375	
Ditto	C. O. F. Besimene	500	13,050

PANCRAS—New York	Theodor Wille & Co.	1,500	
Ditto	Castro Silva & Co.	1,000	
Ditto	Pinto & Co.	2,000	
Ditto	E. Johnston & Co.	3,000	
Ditto	Jessouroun Irm. & Co.	2,000	9,500
Total overseas		—	56,220

SANTOS.

During the week ended September 9th, 1920.

ANSALDO SAVOIA II—B. Aires	Raphael Sampaio & Co	300	
Ditto—Consumption	Campos & Poccia	27	327
KERMOOR—B. Aires	F. L. Nogueira & Co.	295	
Ditto—Consumption	E. Johnston & Co.	1	296
PROVENCE—Marseilles	S. A. C. Picone	3,500	
Ditto	A. Junqueira & Co	3,000	
Ditto	Whitaker Brotero & Co	3,000	
Ditto	Naumann Gepp & Co.	2,250	
Ditto	The Braz. Traco Co.	1,250	
Ditto	Marques Valle & Co.	1,000	
Ditto	C. Prado Chaves	750	
Ditto	Theodor Wille & Co.	750	
Ditto	E. Johnston & Co.	750	
Ditto	Jessouroun Irm. & Co.	500	
Ditto	C. Leme Ferreira	454	
Ditto	Nioac & Co.	250	
Ditto	F. S. Hampshire	250	
Ditto—Consumption	Souza Santos & Co.	1	
Ditto	Andrade Junqueira	1	17,706
VICTORIA—Genoa	B. Com. e Industria	32,500	
Ditto	R. Sampaio & Co.	500	
Ditto	Leite Santos & Co.	11	33,011
BYRON—N. York	C. Prado Chaves	10,000	
Ditto	S. A. Levy	8,000	
Ditto	Hard Rand & Co.	2,000	
Ditto	J. Siqueira & Co.	2,000	
Ditto	Theodor Wille & Co.	2,000	
Ditto	Prado Ferreira & Co.	1,500	
Ditto	Silva Ferreira & Co.	1,000	
Ditto	De la Cour & Co.	1,000	
Ditto	F. L. Nogueira & Co.	500	
Ditto	F. S. Hampshire	108	28,108
R ODESIA TRANS—B. Aires	F. L. Nogueira & Co.	500	
Ditto	A. Cardia Abreu & Co.	100	600
BOUGAINVILLE—B. Aires	Nioac & Co.	184	
Ditto—Consumption	Casalta & Co.	33	217
GARONNA—Bordeaux	S. A. A. C. M. Wright	250	
Ditto	Jessouroun Irm. & Co.	250	
Ditto—Consumption	Casalta & Co.	6	
Ditto	D. F. Martins	3	509
FORT DONAUMONT—Havre	E. A. Toledo Co.	—	1,400
PANAMA MARU—N. Orleans	R. A. Toledo & Co.	5,000	
Ditto	C. Paul. de Exportacao	5,000	
Ditto	J. Aron & Co.	4,500	
Ditto	E. Johnston & Co.	2,500	
Ditto	S. A. C. M. Wright	2,250	
Ditto	Theodor Wille & Co.	2,000	
Ditto	S. F. Bresillenne	1,500	
Ditto	S. A. M. Wright	1,000	
Ditto	Nioac & Co.	500	
Ditto	Soares de	485	
Ditto	Naumann Gepp & Co.	1,000	25,735
KAWACHI MARU—Cape Town	Grace & Co.	—	50
PALLAS—S. Francisco	J. Aron & Co.	2,700	
Ditto	Leon Israel & Co.	2,500	
Ditto	Hard Rand & Co.	1,900	
Ditto	Grace & Co.	2,000	
Ditto	Naumann Gepp & Co.	1,000	
Ditto	Arbuckle & Co.	250	
Ditto	The Braz. Traco Co.	250	
Ditto—Astoria	Naumann Gepp Co.	1,500	
Ditto	J. Aron & Co.	750	
Ditto—Seattle	Hard Rand & Co.	600	
Ditto	J. Aron & Co.	600	
Ditto	Naumann Gepp & Co.	500	
Ditto	S. A. C. M. Wright	500	
Ditto—San Pedro	J. Aron & Co.	250	15,300
SILARUS—Hamburg	Naumann Gepp & Co.	6,250	
Ditto	R. A. Toledo & Co.	3,000	
Ditto	A. Diebold & Co.	2,250	
Ditto	The Overs. Co. of Braz.	2,000	
Ditto	Nossack & Co.	1,875	
Ditto	S. A. C. Malta	1,500	
Ditto	The Braz. Traco Co.	1,000	
Ditto	Raphael Sampaio	500	
Ditto	Nioac & Co.	250	
Ditto	C. Vasconcellos & Co.	1	
Ditto—Antwerp	J. C. Mello & Co.	3,000	
Ditto	S. A. C. Picone	2,250	
Ditto	Whitaker Brotero	2,000	
Ditto	S. A. Levy	2,000	

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

CABLE ADDRESS

"WYSARD"

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

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

Ditto	"	C. Bueno Netto & Co.	2,000	
Ditto	"	Hard Rand & Co.	1,500	
Ditto	"	Naumann Gepp & Co.	1,250	
Ditto	"	S. A. Casa Malta	1,250	
Ditto	"	J. de Sequeira & Co.	750	
Ditto	"	S. F. Bresilienne	500	
Ditto	"	A. Junqueira & Co.	500	
Ditto	Rotterdam	R. A. Toledo & Co.	875	
Ditto	"	S. F. Bresilienne	500	
Ditto	"	Grace & Co.	500	
Ditto	London	C Prado Chaves	1,000	
Ditto	"	S. F. Bresilienne	500	
Ditto	"	E. Johnston & Co.	5	39,006
CANADIAN MILLER—Montreal				
Ditto	"	Naumann Gepp & Co.	2,050	
Ditto	"	De la Cour & Co.	500	
Ditto	"	Whitaker Brotero & o.	250	2,800
CALLAO—N. York				
Ditto	"	Hard Rand & Co.	3,000	
Ditto	"	Amer. Coffee Corp	2,500	
Ditto	"	J. Aron & o.	1,500	
Ditto	"	The Overs. Co. of Braz.	1,000	
Ditto	"	Vils Johnson & Co.	1,000	9,000
P DI UNDINE—Genoa				
Ditto	"	Enea Malagutti	990	
Ditto	"	Soc. F. Bresilienne	250	
Ditto	"	F. Alves Carvalho	1	1,241
Total overseas				175,306

SANTOS—COASTWISE.

ARACATY—Rio	Tobias de Barros & Co.	—	647
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VICTORIA.

During the week ended September 9th, 1920.

PANCRAS—New York	Gerhardt & Co.	3,000	
Ditto	Vivacqua Irms. & Co.	2,000	
Ditto	Hard Rand & Co.	1,500	
Ditto	Arbuckle & Co.	1,000	7,500

Clearances from Victoria during August, 1920:—

5—Glenaffric, New Orleans	33,556
13—Justin, New York	10,500
15—Major Wheeler, New York	6,000
27—Easterner, New Orleans	36,000
31—Romney, New Orleans	12,000
Rio and Coastwise	5,027
	103,083

Total export during August, 1920:—

	U.S.	Europe	R. Plate	C'wise	Total
Gerard & Co.	43,206	—	—	50	43,256
Vivacqua Irms. & C.	25,500	—	—	1,312	26,812
Cruz, Sobrs. & Co.	22,500	—	—	240	22,740
A. Prado & Co.	2,000	—	—	3,210	5,210
Hard, Rand & Co.	2,250	—	—	—	2,250
Arbuckle & Co.	1,500	—	—	—	1,500
A. Franco & Co.	—	—	—	215	215
Sundries	1,100	—	—	—	1,100
	98,056	—	—	5,027	103,083

Total export from 1st July to 31st August, 1920:—

	U.S.	Europe	R. Plate	C'wise	Total
Gerard & Co.	83,344	—	—	1,128	84,472
Vivacqua Irms. & C.	34,500	—	—	5,107	39,607
Cruz, Sobrs. & Co.	24,500	—	—	2,219	26,719
Arbuckle & Co.	25,000	—	—	—	25,000
A. Prado & Co.	2,000	—	—	12,305	14,305
Hard, Rand & Co.	2,750	—	—	30	2,780
A. Franco & Co.	—	—	—	385	385
Sundries	1,100	—	—	—	1,100
	173,194	—	—	21,174	194,368

Total export from 1 July to 31 August, 1919 130,281
Total export from 1 July, 1919, to 30 June, 1920 698,931

PERNAMBUCO MARKET REPORT.

Pernambuco, 3rd September, 1920.

Sugar. Entries to 31st have been 4,379 bags against 6,394 bags last month and 37,700 bags last year for same date. The Exchange has been very disanimated and most of the week there have been no sales of any samples displayed and no official quotations, the exception having been on 30th ult. when the first sale in the Exchange of new crop sugar took place, and planters obtained agranel 16\$800 for usinas and 16\$500 for white crystals, but they were only for small lots and the market does not seem inclined to buy at these figures. 17\$500 bagged was offered for usinas and small lots were reported sold, its destination was said to be Rio Grande do Sul. The past two days have been very wet once more and this may delay other mills from grinding, as ripening of cane will be suspended and probably cause further growth. Dealers' prices for the bagged article are same as given last week, but with exception of small arrivals of new crop, there is little or nothing available in the stores for shipment. Clearances this week have been only 284 bags to Northern ports and 200 bags to Pelotas.

Cotton. Entries to 30th ult. have been 2,177 bags against 4,394 bags last month and 15,129 bag. last year for same date. There has been very little business during the week and only transaction reported has been 100 bags to a local mill at 42\$ for first quality sertões. Early in the week Liverpool was very flat and declined in one day over 170 points, with the result that no buyers could be found here to make any bids, but since that date the market has recovered 50 points and yesterday a buyer was reported as offering 40\$ for firsts, but seems to have been a local operator and no business has been reported so far at the price, although a few days previous there were some sellers at 40\$ firsts and 35\$ mediums, but buyers would not then buy. Only shipment this week has been 284 pressed bales to Bahia.

Coffee still quoted 13\$ to 13\$500, but there have been no sales reported and to-day the price is quite nominal and market said to be flat with buyers out of the running at the moment.

Cereals. Demand is not quite so brisk and prices if anything rather lower. Milho (maize) is quoted 7\$ to 7\$300 per bag of 60 kilos. Beans, State grown and fresh arrivals from south, continue to sell at 23\$500 to 24\$500. Farinha, the home grown article still commands 11\$ to 12\$ per bag of 50 kilos, according to zone of production.

Weather, which during the early part of the week had been quite fine and sunny, has during past two days changed once more to rain and quite heavy showers have fallen.

Freights. There is no change to note in berth rates for any quarter and cargo continues scarce, with no engagements reported of late.

Exchange was rather firmer for a few days, but latterly once more shows signs of weakness, but there is hardly any business passing. On 28th ult, collection was at 13 5-16d, with 13 3-8d in British and Recife Banks, and at close market was quite firm at the higher rate. 29th, Sunday. 30th, collection at 13 5-16d, with 1-16d better in Recife, British and Italian Banks, but at close rate was no better than 13 5-16d, with no takers. 31st, collection at 13 5-16d, at which rate was maintained all day. 1st Sept, collection was at 13 3-16d, with 13 1-4d in Ultramarino and American Banks, but only 13d in Italian, and after Rio news rate dropped to 12 15-16d. In private paper there has been nothing reported during the week.

RUBBER

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

	London		Para
	s.	d.	
January 3rd, 1920	2	7½	3\$200
February 7th, 1920	2	7½	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	10½	2\$600
August 7th, 1920	1	10½	2\$550
August 14th, 1920	1	10	2\$600
August 21st, 1920	1	10½	2\$600
August 28th, 1920	1	9½	2\$600
September 4th, 1920	1	9½	2\$600
September 11th, 1920	1	8½	2\$650

American Imports. An explanation of America's temporary attack of indigestion with regard to rubber is supplied by the import figures. During the five months to May, the United States of America imported 137,000 tons, as compared with 97,400 tons in the corresponding period of 1919. This is at the rate of nearly 329,000 tons per annum, or not far short of the plantation production of the whole world. When this is considered in conjunction with labour and transport, particularly railway, difficulties and financial stringency it is not unintelligible that prices should be low and demand temporarily in abeyance.

Decreasing Rubber Shipments. That the tendency to restricted production on estates became operative from various causes even before the Rubber Growers' recommendation of more economical tapping is sufficiently evident. Shipment of plantation rubber to date have declined by 6.1 per cent and world's shipments from producing countries by 6 per cent as compared with 1910. In the meantime, the Para trade, despite sporadic efforts in the direction of revival, tends to fall off. Receipts at Para for the six months to June were 17,380 tons, against 17,755 tons. Hard Para shows little fluctuation in value compared with plantation first crepe. The price has steadily declined and now stands in the neighbourhood of 1s 10d per pound.—“Financial Times.”

The Next Rubber Exhibition. Preparations are actively in train for the next Rubber and Tropical Products Exhibition, which is to be held at the Royal Agricultural Hall from the 3rd to the 17th June next year. The intervention of the war since the last Rubber Exhibition in 1914 has somewhat dimmed its memory, but the omens are favourable for the forthcoming event, particularly as the period, in the view of many authorities, should coincide with a revival in the market. Previous exhibitions of the series have been held in London in 1908, 1911 and 1914, and in New York in 1912. The last London exhibition will be recalled by all who were present as an interesting and successful show. No less than 54 Governments took part, in addition to a large number of public bodies, companies and firms. There were over 200 large stall holders and numerous smaller stands. Owing to unfortunate losses by death of the organising manager, Mr. A. Staines Manders, and the President, Sir Henry Blake, changes will be seen this time in the management. Sir Owen Philipps is to be the honorary President and Mr. H. Grenville Montgomery, well known as the organiser of the Building Exhibition at Olympia, is to be organising manager. Many well known names will, however, again be represented. Dr. Joseph Torrey will once more be Chairman of the Conference, and Professor Wyndham R. Dun-tan will be Honorary Vice-President.—“Financial Times.”

COTTON

Raw Cotton.—Clearances overseas at the ports of Rio and Santos during the two weeks ended 1st and 8th September, in tons of 1,000 kilos, were as follows:—

From Santos:—Sept. 3 s.s. Silarus, Hamburg, R. Coit & Co. (190 bales) 33 tons, Whately & Co. (107 bales) 80 tons, Fogaça Rolim & Co. (96 bales) 30 tons, ditto, Antwerp, E. Johnston & Co. (224 bales) 41 tons; Total Santos (617 bales) 134 tons, valued at £31,758.

—The Pernambuco Market closed on 8th September weak, with first sort quoted at 37\$ per 15 kilos buyers, sellers retired, as against 42\$ sellers on the previous Wednesday and not quoted this date last year.

The movement at Pernambuco for the week ended 8th Sept., in bags of 80 kilos, was as follows:—

Stocks on 1st September	19,200
Entries during the week	300
Available	19,500
Deliveries during the same week	1,200

Stocks on 8th September, 1920

Ditto, 10th September, 1919

For the crop to 8th September, entries at Pernambuco amounted to 900 bags, as against 3,600 bags for the corresponding period last crop.

—The Rio Market closed on 8th Sept. with little enquiry for export and quoted as follows, per 10 kilos:—

	8 Sept, 1920	1 Sept, 1920	10 Sept, 1919
Sertões	37\$000-38\$000	not quoted	30\$000-32\$000
First sorts	35\$000-36\$000	31\$500-32\$000	29\$000-30\$000
Mediums	32\$000-33\$500	28\$000-29\$500	26\$000-28\$000
Paulista	34\$500-36\$000	not quoted	not quoted

The movement at Rio de Janeiro for the week ended 8th Sept. in bales, was as follows:—

Stocks on 1st September	38,908
Entries during the week	4,539
Available	43,447
Deliveries during the same week	1,064

Stocks on 8th September, 1920

Ditto, 10th September, 1919

For the month to 8th Sept., entries at Rio amounted to 5,058 bales and deliveries to 1,117 bales.

—The S. Paulo Market closed on 8th September steady, with raw spot S. Paulo, good, common, quoted at 48\$ per 15 kilos, unaltered as compared with the previous Wednesday and 31\$000 on 10th Sept. last year.

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

	8 Sept. 1920		1 Sept. 1920		10 Sept. 1919	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
Sept.	47\$300	47\$800	47\$100	47\$500	31\$000	31\$000
October ...	48\$600	48\$900	48\$350	48\$550	31\$500	31\$700
Nov.	49\$500	49\$800	49\$300	49\$400	31\$300	32\$200
Dec.	50\$000	50\$700	50\$000	50\$200	32\$700	33\$000
January ...	50\$500	50\$900	50\$100	50\$800	33\$300	32\$500
February ...	50\$700	52\$000	50\$200	51\$200	—	—

—The Liverpool market ruled on 8th Sept. steady, with prices quoted as follows, per lb.:—

	8 Sept '20	1 Sept, '20	10 Sept, '19
Pernambuco and Maceio fair....	23.97d	23.50d	20.60d
American fully middling, spot..	23.47d	23.00d	18.30d
Ditto, Oct. options	19.94d	19.45d	18.12d
Ditto, Jan. options	19.03d	18.65d	18.18d

—The New York market closed on 8th Sept., steady, at following quotations, per lb.:—

	8 Sept '20	1 Sept, '20	10 Sept, '19
American futures, October	27.95c	25.50c	28.75c
Ditto, January	25.25c	23.58c	28.80c

SUGAR

There were no clearances overseas at either port of Rio or Santos during the two weeks ended 1st and 8th Sept.

—The Rio Market closed on 8th September, quiet with prices quoted as follows per kilo:—White crystal, 1\$060 to 1\$080; third sort not quoted; second fact, \$940 to \$980; mascavinho, \$840 to \$880; mascavo, \$760 to \$780; as against 1\$040 to 1\$060; nil; \$940 to \$980; \$860 to \$900; \$780 to \$800; respectively on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 8th September was as follows, in bags of 60 kilos:—

Stocks on 1st September	194,863
Entries during the week	41,764
Available	236,683
Deliveries during the same week	29,864
Stocks on 8th September 1920	206,769
Ditto. 10th September 1919.....	117,623

—The Pernambuco market closed on 8th September quiet, with prices quoted as follows, per 15 kilos:—Crystals 13\$500; brutos seccos 7\$; other qualities not quoted.

—The movement at Pernambuco for the week ended 8th Sept. in bags of 60 kilos, was as follows:—

Stocks on 1st September	40,500
Entries during the week	1,500
Available	42,000
Deliveries during the same week	3,000
Stocks on 8th September 1920.....	39,000

—The S. Paulo market closed on 8th September quiet with raw spot, quoted as follows, per 60 kilos:—Campos crystal good, dry, 70\$; Somenos, good 64\$ to 65\$; mascavo 53\$

BEANS

There were no clearances of beans at either port of Rio or Santos during the two weeks ended 1st and 8th September.

There is no enquiry for beans for export.

RICE

Clearances overseas at the ports of Rio and Santos during the two weeks ended 1st and 8th September, in bags of 60 kilos were as follows:—

From Rio de Janeiro: Aug. 27, s.s. Almazora, B. Aires Americo Ney & Co. 500 bags; Sept. 5, s.s. Silarus, Hamburg, E. Urban, 2,250 bags; total Rio, 2,750 bags.

From Santos: Aug. 26, s.s. Frisia, B. Aires, Pinto Souto & Co. 200, Alexandre Dumani, 85; ditto, Montevideo, Henrique Metzger, 1,000 in husk total s.s. Frisia, 1,285; Aug. 27, s.s. Garibaldi, Montevideo, Henrique Metzger, 875 bags; Aug. 28, s.s. Phidias, Buenos Aires, Raphael Sampaio, 500 bags; 28, s.s. Almazora, Montevideo, Henrique Metzger 125 bags; 28, s.s. Arlanza, Madeira, Manoel S. Novita, 400 bags; 30, ss. Gaasterland, Rotterdam, Theodor Wille & Co. 750 bags; Sept. 3 s.s. Silarus, Hamburg, Honing & Roorda 13,500 Gutav Trinks & Co. 10,000, A. Boye & Co. 5,000 A. Trommel & Co. 4,000; Grace & Co. 2,000, S. A. Casa Malta 2,000, F. Matarazzo & Co. 2,000, The Brazilian Traco Co. 2,000, Nossack & Co. 875, Cerquinho Rinaldi & Co. 750, Hard Rand & Co. 12, Theodor Wille & Co. 5; ditto London F. S. Hampshire & Co. 3,400; total Silarus, 45,542 bags; Sept. 8, s.s. Buenos Aires, B. Aires, Raphael Sampaio & Co. 594 bags; total Santos, 50,071 bags.

Destination	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Hamburg	2,250	42,142	44,392
London	—	3,400	3,400
Montevideo	—	2,000	2,000
Buenos Aires	500	1,379	1,879
Rotterdam	—	750	750
Madeira	—	400	400
Total for the two weeks	2,750	50,071	52,821
Ditto, 1 to 8 September	2,250	46,136	48,386
Ditto, month of August	5,528	101,384	106,912
Ditto, 1 Jan. to 8 Sept. 1920.....	140,802	1,090,009	1,230,811
Ditto, 1 Jan. to 10 Sept. 1919	5,596	46,144	51,740
	£	£	£
F.O.B. value for the two weeks ...	7,051	128,382	135,433
Ditto, 1 to 8 September	5,769	118,293	124,062
Ditto, month of August	14,174	259,949	274,123
Ditto, 1 Jan. to 8 Sept. 1920	392,909	2,867,816	3,260,725
Ditto, 1 Jan. to 10 Sept. 1919.....	15,218	115,272	130,490

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

—The S. Paulo Market closed on 8 Sept. with spot agulha cleaned, weak and in husk firm; Cattete, cleaned and in husk steady, and quoted as follows, per bag of 60 ilos: Agulha cleaned special, 39\$ to 40\$; superior, 35\$ to 36\$; ditto, good 31\$ to 33\$; ditto, fair, 28\$ to 30\$; ditto, second or split rice, 19\$ to 20\$; agulha in husk, special superior, nominal: ditto good, 19\$; Cattete, cleaned special, 31\$ to 32\$; ditto superior 29\$ to 30\$; ditto, good, 27\$ to 28\$; ditto, fair 25\$ to 26\$; ditto, second or split rice 18\$ to 19\$; quirera, 13\$ to 14\$; Cattete in husk, superior nominal and good 16\$500 to 17\$000;

Options closed on the same date at following prices, per bag of 60 kilos:—agulha, in husk new—Oct, 20\$ buyers and 21\$200 sellers; Nov. 20\$300 and 21\$100 respectively; Dec. 20\$400; Jan. 20\$ and Feb. 20\$600 buyers only.

Other qualities not quoted.

MANDIOCA MEAL

Clearances overseas of mandioca meal at the ports of Rio and Santo during the two weeks ended 1st and 8th September, in bags of 50 kilos, were as follows:—

From Santos:—Aug. 28, s.s. Frisia, Sundry shippers, 10 bags, valued at £9.

There is absolutely no enquiry for the mandioca meal for export.

COCOA

Clearances overseas cocoa at the ports of Rio and Bahia, according to manifests received during the two weeks ended 1st and 8th September, in bags of 60 kilos, were as follows:—

From Bahia:—Aug. 21, s.s. Gelria, Amsterdam, Sundry shippers, 5,450 bags; ditto, Rotterdam, ditto, 250 bags; 22, s.s. Justin, New York, ditto, 16,500 bags; 24, s.s. Handenberg, Buenos Aires, ditto, 250 bags; 24, s.s. Almanzora, B. Aires, ditto, 1,000 bags; 24, s.s. Tamar, Havre, ditto, 8,000 bags; ditto, Antwerp, ditto, 50 bags; ditto, Rotterdam, ditto, 450 bags; ditto, London, ditto, 235 bags; 28 s.s. Tabor, N. York, ditto, 10,100 bags; 28 s.s. Amiral V. de Joyeuse, Havre ditto, 732 bags; Sept. 3, s.s. Viborg, Copenhagen, ditto, 2,200 bags; ditto, Hamburg, ditto, 6,550; 1, s.s. Arlanza, Liverpool ditto 300 bags; total Bahia, 52,067 bags.

Destination	Port of origin		
	Rio Bags	Bahia Bags	Total Bags
New York	—	26,600	26,600
Havre	—	8,732	8,732
Hamburg	—	6,550	6,550
Amsterdam	—	5,450	5,450
Copenhagen	—	2,200	2,200
Buenos Aires	—	1,250	1,250
Rotterdam	—	700	700
Liverpool	—	300	300
London	—	235	235
Antwerp	—	50	50
Total for the two weeks	—	52,067	52,067
Ditto, 1 to 8 September	—	9,050	9,050
Ditto, month of August	34	92,454	92,488
Ditto 1 Jan. to 8 Sept 1920	1,539	441,571	443,110
Ditto, 1 Jan. to 10 Sept. 1919	12,085	572,984	585,069
	£	£	£
F.O.B. value for the two weeks.....	—	221,597	221,597
Ditto, 1 to 8 September	—	38,517	38,517
Ditto, month of August	159	393,484	393,643
Ditto, 1 Jan. to 8 Sept. 1920	9,050	2,337,015	2,346,065
Ditto, 1 Jan. to 10 Sept. 1919.....	65,031	2,796,124	2,861,155

Clearances for the month of August were larger, and amounted to 92,488 bags, as against 53,156 bags for the previous month and 43,597 bags for August last year.

MEAT

There were no clearances overseas of frozen or chilled beef, offal or pork at either port of Rio or Santos during the two weeks ended 1st and 8th September.

—The S. Paulo Market.—Fat cattle on the hoof was quoted at Barretos firm at 14\$500 per 15 kilos (arroba).

LARD

Clearances overseas at the ports of Rio and Santos for the two weeks ended 1st and 8th September, in tons of 1,000 kilos were as follows:—

From Santos: Aug. 30, s.s. Gaasterland, Rotterdam, B. Johnston & Co. Ltd. (500 cases) 30 tons; Sept. 7, s.s. Principe di Udine, Genoa, G. Tomaselli (550 cases), 40 tons; Total, Santos, (1,050 cases) 70 tons, valued at £7,250.

HIDES

Clearances overseas at the ports of Rio and Santos during the two weeks ended 1st and 8th September, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Sept. 6, s.s. Pancras, New York, Brazilian Meat Co., 500 salted hides 138 tons.

From Santos: Sept. 3, s.s. Silarus, London, Pierre Fernandes & Co. 7 cases dry hides 1 ton, total for the week 139 tons valued at £9,939.

—Bahia Clearances:—Aug. 24, s.s. Tamar, Liverpool, 8,000 dry hides, 74 tons; Aug. 28, s.s. Tabor, New York, 2 tons each goat and sheep skins; Sept. 3, s.s. Viborg, 1,000 dry hides, 10 tons.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio, Santos and Bahia during the two weeks ended 1st and 8th September, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Aug. 27, s.s. Cardonia, Baltimore, D. Tyne O'Day & Sons 7,000 tons; Sept. 4, s.s. Uijstic, Philadelphia. Sundry shippers, 7,800 tons; Sept. 4, s.s. Vaarle, Baltimore. Sundry shippers, 8,000 tons; total Rio, 22,800 tons.

Destination	Port of origin			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Baltimore	15,000	—	—	15,000
Philadelphia	7,800	—	—	7,800
Total for the two weeks	22,800	—	—	22,800
Ditto, 1 to 8 September	15,800	—	—	15,800
Ditto, month of August	57,324	—	—	57,324
Do, 1 Jan. to 8 Sept '20	294,058	—	2,672	296,730
Do, 1 Jan. to 10 Sept. '19	149,145	165	8,603	157,913
	£	£	£	£
F.O.B. value, two weeks	102,828	—	—	102,828
Ditto, 1 to 8 September	71,258	—	—	71,258
Ditto, month of August	258,531	—	—	258,531
Do, 1 Jan. to 8 Sept. '20	1,260,487	—	9,941	1,270,428
Do, 1 Jan. to 10 Sept. '19	709,752	644	46,416	756,812

The movement at the port of Rio de Janeiro for the two weeks ended 1st and 8th September, in tons of 1,000 kilos, was as follows:

Stocks on 25th August	115,181
Entries during the two weeks	40
Available	115,221
Clearances during the same two weeks	22,800
Stocks on 8th September 1920 (approximately).....	92,421
Ditto, 10th September 1919	230,600

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

Stocks on 31st July	147,858
Entries during August	17,713
Available	165,571
Clearances during the same month	57,324

Stocks on 31st August 1920 (approximately)	108,247
Ditto, 31st August, 1919	224,655

Entries for the month of August amounted to 17,713 tons, as against 29,928 tons for the previous month and 30,271 tons for August last year.

For the first 8 days of September, entries amounted to only 40 tons.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia according to manifests received during the two weeks ended 1st and 8th September, in tons of 1,000 kilos were as follows:—

From Bahia: Aug. 22, s.s. Frisia, Montevideo, Sundry shippers (749 bales) 54 tons; 24, s.s. Handberg, B. Aires, ditto, (9,744 bales) 687 tons; 24, s.s. Almanzora, B. Aires, ditto, (436 bales) 30 tons; ditto Montevideo, ditto, (40 bales) 3 tons; 24, s.s. Tamar, Havre, ditto (6,004 bales) 426 tons; ditto, Antwerp, ditto, (1,200 bales), 88 tons; ditto, Hamburg, ditto, (1,000 bales), 73 tons; ditto, Liverpool, ditto, (50 bales) 4 tons; 28, s.s. Amiral V. de Joyeuse, Dunkerque, ditto, (7,210 kilos) 514 tons; ditto, Bordeaux, (2,813 bales) 196 tons; Sept. 3, s.s. Viborg, Copenhagen, ditto, (497 bales) 37 tons; ditto Hamburg, ditto, (140 bales) 31 tons; total Bahia (30,483 bales) 2,143 tons.

Destination:—	Port of origin			
	Rio Tons	Santos Tons	Bahia Tons	Total Tons
Buenos Aires	—	—	717	717
Dunkerque	—	—	514	514
Havre	—	—	457	457
Bordeaux	—	—	196	196
Antwerp	—	—	88	88
Hamburg	—	—	73	73
Montevideo	—	—	57	57
Copenhagen	—	—	37	37
Liverpool	—	—	4	4
Total for the two weeks	—	—	2,143	2,143
Ditto, 1 to 8 September....	—	—	68	68
Ditto, month of August ...	—	—	4,414	4,414
Do 1 Jan. to 8 Sept. 1920	388	—	15,864	16,252
Do, 1 Jan. to 10 Sept. 1919	1,712	339	24,464	26,515
	£	£	£	£
F.O.B. value for two weeks	—	—	150,546	150,546
Ditto, 1 to 8 September....	—	—	4,777	4,777
Ditto, month of August ...	—	—	310,084	310,084
Do, 1 Jan. to 8 Sept. 1920	49,156	—	1,328,709	1,377,865
Do, 1 Jan. to 10 Sept. 1919	270,616	1,106	2,249,503	2,521,225

Clearances for the month of August were heavier, and amounted to 4,414 tons, as against 2,586 tons for the previous month, and 3,609 tons August last year.

CLEARANCES OF SUNDRY PRODUCE

During the two weeks ended 1st and 8th September 1920

Bananas.—From Santos, in bunches: Aug. 28, s.s. Phidias, B. Aires, 5,000; 28, s.s. Almanzora, B. Aires, 4,958; 31, s.s. Ré Victorio, B. Aires, 5,427; Sept. 1, s.s. Kermoor, B. Aires, 6,056; 1, s.s. Ansaldo Savoia II, 12,018; 2, s.s. Bougainville, B. Aires, 4,973; 4, s.s. Nasmyth, B. Aires, 4,686; 8 s.s. Buenos Aires B. Aires, 4,930; total for the two weeks, 48,048 bunches; ditto month of 1 to 8 Sept. 15,385 bunches; ditto, month of August, 177,195 bunches; ditto, year, 1 Jan. to 8 Sept. 1,830,217 bunches.

COAL

The Welsh Coal Market. (From "Fairplay," 1 Aug. 1920). The output of the South Wales coalfield during last week was very meagre owing to the August holidays being prolonged by unofficial leave taking on the part of the colliers. Probably during the last three days of the week less than 50 per cent of the men were at work. Large arrears of inland deliveries should be made up during the current week, but this operation is hampered by a strike of the skilled mechanics and fitters on the Great Western Railway. A large number of locomotives are held up in

the sheds for repairs, and the service of trains, both mineral and passenger, is threatened with curtailment, while any additional traffic is out of the question. The Admiralty have called for large supplies of prompt coal, and the outlook as far as the export trade is concerned, is by no means encouraging. There is little or no alteration in coal values, and colliery salesmen are usually content to accept 115s for almost any class of large coal and 95s to 97s 6d for small coals. There are some middlemen, however, who are not content with these figures and are attempting to force the price up another half-crown or so. Small coals are even scarcer than large coals, and are almost unobtainable for export. The supply of tonnage remains more than ample for the requirements of the export trade. There are at present over 350 vessels in the docks at Cardiff, Penarth, Barry and Newport, while there are at least 40 in the roads. Many of these will have to sail in ballast or wait for several weeks for cargoes. Bunker coals under the limitation of price scheme are obtainable more readily than just prior to the holidays. Towards the end of last week a strike of the pitwood dischargers at the docks took place, and about a score of steamers are at present held up. At the moment of writing there are no signs of a settlement of the trouble, but up to now the collieries have not suffered any inconvenience, as they are reported to be well stocked.

SHIPPING

The Freight Market has a distinctly firmer tone. Rates have hardened all round and tonnage is readily finding cargo. The market for the United States is firm at 60c to 70c per bag of coffee and it is expected that by end of the present month 80c will be general for New York and New Orleans. For Los Angeles, San Francisco, \$1.20 is quoted, but very few offers from shippers. Tonnage is still very plentiful, but as enquiries increase it is possible that a rush may be witnessed next month, when the New York and New Orleans rate may harden still further.

The market for Europe is very bright and rates have risen £1 per 1,000 kilos all round and are now quoted at £6 Santos coffee basis for Continental ports and £5 cereals. A further rise by end of present month can be looked for. Spot coffee is still being loaded at £5 and cereals at anything from £3 10s upwards.

Reports from Santos state that during the past week-end 100,000 bags each of coffee and cereals were sold for Hamburg. If this is true a further hardening of berth rates seems probable.

Enquiries for Hamburg are very active, but for Antwerp, Dutch and French ports fair to good. France is running her coffee stocks low and will be obliged to come into the market for fresh supplies. French rates are unaltered, but firm, at 325frs. and 10 per cent; Antwerp likewise firm at £6 coffee basis, but a rise seems imminent.

Bahia is very active and space is readily engaged. Large quantities of cocoa and tobacco are awaiting shipment, 9,000 tons of which are said to have been engaged. Spare Rio and Santos tonnage could readily find cargo at Bahia.

Pernambuco reports no change in berth rates for any destination, cargo continuing scarce, with no engagements reported of late.

Outward U.K. trade continues active, most steamers coming fairly full. The threatened strike in England, however, is already affecting orders, shippers being afraid to promise delivery in view of the uncertainty of the position.

—The Royal Mail s.s. Segura, Sept. loading, has engaged at Santos 9,020 bags of rice for Hamburg. The s.s. Sarthé will load at Santos end of Sept, for Hamburg, Rotterdam and Antwerp at £5 and £6 per 1,000 kilos; no engagements.

—The Lamport and Holt s.s. Rossetti, Sept. loading, for Hamburg, and with space for 20,000 bags, is fully engaged to load at Santos at £5 per 1,000 kilos coffee and £4 cereals. The s.s. Camoens, with space for 20,000 bags, has engaged about 5,000 bags at Santos for New York at 70c per bag. s.s. Nasmyth,

Sept. loading, offers space at Santos for 75,000 bags for New York and engaged 45,000 bags at same rate. s.s. Euclid, for New Orleans, is loading 36,000 bags at Santos at 60c. and still has space available for 14,000 bags. s.s. St. Bede, early Oct. loading, for New Orleans, offers space at Santos for 40,000 bags at 75c and has no engagements.

—The Prince Line s.s. Korean Prince is loading at Santos 40,000 bags of coffee for New York and still has space available for 30,000 bags at 60c per bag. s.s. Servian Prince is likewise loading at the same port for New Orleans, 50,000 bags engaged and has space available for further 14,000 at same rate.

—The Booth Line s.s. Stephen is about to load at Santos for New York and has engaged 10,000 bags out of total available of 30,000 at 70c per bag. s.s. Aidan, end Sept. loading, at same port and destination, offers space for 30,000 bags at 70c.; no engagements. s.s. Alban, end Sept. loading, for Antwerp, Rotterdam and Hamburg, offers space at Rio for 10,000 and at Santos for 70,000 bags at £6 for first two ports and £5 for Hamburg; engagements, 68,000 bags at Santos, of which 5,000 rice for Hamburg.

—Freight rates for cereals for Hamburg, £4 per 1,000 kilos per s.s. Segura, Granshagen, Alban, Rossetti, Sonderborg and Marg-Skogland.

—The s.s. Bougainville has engaged at Santos 1,000 cases of lard for Havre.

—Arrivals at the port of Santos during the month of August numbered 173 vessels, with 414,395 tons, of which former 164 were steamers, 8 yachts and 1 sailing craft. Of total tonnage of 414,395 tons, 367,329 were under foreign flags and 47,066 tons national. Of total entries of 173 vessels, 79 were under the Brazilian flag, 31 British, 15 American, 12 French, 10 Italian, 10 Dutch, 5 Norwegian, 4 Swedish, 2 Spanish, 2 Japanese, 2 Argentine and 1 German.

—The Royal Mail has initiated a service of passenger and cargo steamers between the ports of Hamburg, Southampton and New York.

—An agreement has been arrived at between the following lines: Lamport & Holt, Chargeurs Reunis, Royal Holland Lloyd, Johnson Line, Norwegian S.A. Line, and the Royal Mail S.P. Co. whereby rebates will be granted to all shippers who have confined their shipments to these lines for all northern European destinations served by their steamers. Such rebates to be retrospective to cover all shipments made subsequent to 1 May, 1920. Rebates will not be payable to any shipper who, during the period 1 May to date, have been interested in shipments by vessels other than those of the above lines, but shipments exclusively by the combined lines from this date will rank for rebate. Further details will be promulgated later. Mr. Barrett, the active sub-manager of the Royal Mail in this city, has been appointed Secretary of the committee of the above Combine.

The U.K. Freight Market. (From "Fairplay," 12 Aug, 1920.)

The freight market shows no signs of improvement. On the contrary conditions are again worse, for, as will be seen by the fixtures, freights are almost generally lower and are more difficult to secure, even at the lower levels. Even now the choice of employment that will leave a margin of profits is becoming less and less each week; in fact, at the present time there is very little business offering anywhere that will show much, if any, profit upon high-valued tramp boats. To run steamers that are standing in the books at from £20 to £30 per ton deadweight is very different from working vessels figuring at between £5 10s. and £ 7 per ton. The owners of the latter boats probably have good reserves and do not need to write off anything for depreciation, whereas with a steamer of, say, 8,000 tons, costing £200,000, it is imperative that a good sum be written off every year to keep pace with market depreciation. Unless the freight market improves there is bound to be a slump in the value of tonnage, which the new concerns owning high-priced boats will have to take into consideration sooner or later. Even if prices do not slump every year brings its depreciation, and a large sum must be earmarked for this, quite apart from a fall in market values. Some new

tramp Companies which fixed their boats upon time charter for periods of twelve months are still able to declare dividends, but they are acting imprudently in paying from 15 per cent., to 20 per cent., free of income tax, because, when these time charters come to an end, they might have difficulty in providing for their mortgage commitments, let alone the distribution of dividends. One has only to take the current rates of freight ruling to-day and then work out any round voyage to find that the margin of profit is insufficient to pay off the mortgage instalments upon many vessels as they become due. Upon certain voyages we doubt very much if more than working expenses fees could be covered, that is, including the stupendous management fees paid on some of the Cardiff boats. If the present fall in freights continues we will soon reach that interesting period in the ups and downs of tramp shipping when the boats will be running in many cases just to cover mortgage interest and management fees.

Coal rates for Wales are easier, the supply of tonnage being fair in excess of demand.

.. **Underwriters and Insured Values.** Underwriters of late have reimbursed themselves out of increased insured values rather than a higher premium, and they are naturally watching very closely the effect which the declining freight rates will have on the market for second-hand tonnage. It is obvious that as renewals come along owners will seek to have the insured values reduced, and the problem before underwriters then becomes one of either accepting a smaller gross premium or making good the difference by an increased rate per cent. In the present state of the insurance market this latter course will not be easy to accomplish as competition for business is daily becoming keener, and the complaint is now often heard that there is much business and a great deal of work but little money at the end of it. In addition to a loss of revenue the reduction of values carries with it relatively greater risks in some respects, and especially in claims for particular average. ("The Financial Times").

American Shipbuilding. The shipbuilding in the United States is much worse than in Great Britain, from all accounts, and figures just published by the Atlantic Coast Shipbuilders' Association make even more gloomy reading than those quoted some time ago from the same source. For some time orders for private shipbuilding have exceeded the contracts placed by the United States Shipping Board, and so long as private orders made good the competitions of the Government ships there was little to be alarmed about. However, private contracts have not kept pace with the loss of Government work and during July even private work showed a definite decline. Since Jan. 1, the shrinkage in the work on hand in American yards has been nearly half a million tons gross and while private orders showed an increase during this period of 475,000 tons gross, this has been offset by a loss of more than double that amount in the total of Government construction under way.

CURRENT FREIGHT RATES

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

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

For Havre, 350fes 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 Hamburg, £5.

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

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

Scandinavian Lines.—Rio-Copenhagen, 240 kroners per 1,000 kilos net; Rio-Malmoe and Gothenburg, Christiania, Bergen and Trondhjen, £ 11 and 10 per cont. reb. Rio-Heisingfors, £13. Rio and Santos-Hamburg. £5 coffee and £4 cereals.

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

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

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

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

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

Sundry Lines.—Gibraltar, 550fcs per 1,000 kilos; Barcelona, 200\$; 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., 60c to 80c per bag of coffee; Rio-River Plate, 3\$500 per bag; Rio, Santos, 3\$000. Gibraltar, Oran and Algiers, with transshipment, 550fcs per 1,000 kilos; Chilean ports, 160s to 170s; Rio-Genoa, 160\$ per 1,000 kilos.

Note. The majority of the above are nominal.

CORAL, Brazilian m.s., 90 tons, from Cabo Frio
 ITANEMA, Brazilian s.s., 553 tons, from Porto Alegre
 ITAQUATIA, Brazilian s.s., 1250 tons, from Porto Alegre
 MANAOS, Brazilian s.s., 651 tons, from Para
 MANTIQUEIRA, Brazilian s.s., 873 tons, from Para
 SEVERN, British s.s., 3252 tons, from Cardiff
 HIGHLAND PIPER, British s.s., 4721 tons, from La Plata
 ASQUAN, American s.s., 2174 tons, from Buenos Aires
 JOAO ALFREDO, Brazilian s.s., 775 tons, from Manaos
 ETHA, Brazilian s.s., 231 tons, from Florianopolis
 BRASILEIRA, Brazilian s.s., 874 tons, from Itapemirim
 MAGDALENA, Brazilian tug, 166 tons, from Victoria
 ARACATY, Brazilian s.s., 631 tons, from Santos
 CAMPEIRO, Brazilian s.s., 1374 tons, from Porto Alegre
 PROVENCE, French s.s., 2479 tons, from Santos
 ITAJIBA, Brazilian s.s., 927 tons, from Macau
 GLAMORGANSHIRE, British s.s., 5045 tons, from Bahia Blanca
 TOCANTINS, Brazilian s.s., 2500 tons, from Norfolk
 ST. JOHNS COUNTY, American s.s., 1983 tons, from B. Aires
 ITAPACY, Brazilian s.s., 510 tons, from Aracaju
 VICTORIA, Brazilian s.s., 1538 tons, from Santos
 PANCRAS, American s.s., 2809 tons, from Rio Grande
 PLATA, French s.s., 3480 tons, from Genoa
 SAINT BEDE, British s.s., 2286 tons, from New York
 ERINIER, British s.s., 2820 tons, from Buenos Aires
 GARONNA, French s.s., 3530 tons, from Buenos Aires
 PANAMA MARU, Japanese s.s., 3065 tons, from Kobe
 CEARA, Brazilian s.s., 1185 tons, from Montevideo
 CANJAS, Brazilian s.s., 6172 tons, from Cardiff
 OTAVI, French s.s., 3-56 tons, from Buenos Aires
 R. DE LARINAGA, British s.s., 3550 tons, from Newport News
 CANADIAN MILLER, British s.s., 3336 tons, from Buenos Aires
 MONT KEMINEL, French s.s., 2905 tons, from Buenos Aires
 FLUMINENSE, Brazilian yacht, 34 tons, from Cabo Frio
 ANNA, Brazilian s.s., 247 tons, from Florianopolis
 ITAPEMA, Brazilian s.s., 825 tons, from Porto Alegre
 HOHERWEG, German barque, 96 tons, from Rio Grande
 CORONEL, Brazilian s.s., 122 tons, from Caravelas
 SUECIA, Swedish s.s., 2245 tons, from Santos
 DESNA, British s.s., 7255 tons, from Buenos Aires
 MONTE BLANCO, Italian s.s., 4571 tons, from Genoa

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended September 9th, 1920.

Arrivals at the Ports of Rio and Santos during the week

during the week ended 9th September 1920

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	10	39,800	7	27,995	17	67,795
French	5	16,250	1	3,530	6	19,780
American	4	10,504	2	8,215	6	18,719
Braz. overseas	4	10,424	1	895	5	11,309
Italian	1	4,511	2	7,987	3	12,498
Japanese	1	3,564	1	3,655	2	7,219
Swedish	1	2,245	1	3,446	2	5,691
German	1	96	—	—	1	96
Norwegian	—	—	1	4,609	1	4,609
Belgian	—	—	1	3,165	1	3,165
Dutch	—	—	1	4,608	1	4,608
Norwegian	—	—	1	2,781	1	2,781
Total overseas	27	87,394	19	70,876	46	158,270
Braz. coastwise	19	12,080	13	9,541	32	21,621
Total for week	46	99,474	32	80,417	78	179,891
Do. Sept. 2 1920	41	138,462	45	126,996	86	265,461
Do. Sept. 11 1919	39	95,606	30	51,327	69	136,933

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended September 9th, 1920.

HIGHLAND LOCK, British s.s., 4727 tons, from London
 NOVEN PORT, American s.s., 3370 tons, from New York
 RUY BARBOSA, Brazilian s.s., 567 tons, from Montevideo
 PADNASAY, American s.s., 2977 tons, from New Orleans
 GRUPY, Brazilian s.s., 599 tons, from Macau

SERGIPE, Brazilian s.s., 820 tons, for Rio Grande
 ITAPUCA, Brazilian s.s., 926 tons, for Porto Alegre
 HIGHLAND LOCK, British s.s., 4370 tons, for Buenos Aires
 DESNA, British s.s., 7255 tons, for Liverpool
 GLAMORGANSHIRE, British s.s., 5045 tons, for London
 HIGHLAND PIPER, British s.s., 4727 tons, for London
 JETHOU, American s.s., 2781 tons, for Buenos Aires
 PADNASAY, American s.s., 2977 tons, for Buenos Aires
 ASQUAN, American s.s., 1274 tons, for New York
 BAHIA, Brazilian s.s., 1548 tons, for Para
 SAMBRE, British s.s., 3225 tons, for Liverpool
 SILLARUS, British s.s., 3237 tons, for Hamburg
 RIO AMAZONAS, Brazilian s.s., 1040 tons, for Para
 PHAROUX, Brazilian m.s., 104 tons, for Cabo Frio
 JAGUARIBE, Brazilian s.s., 1003 tons, for Santos
 ASSU, Brazilian s.s., 799 tons, for Porto Alegre
 SIERRA ROJA, Belgian s.s., 3165 tons, for Buenos Aires
 VOARLI, Norwegian s.s., 3662 tons, for Baltimore
 MYSTIE, American s.s., 3654 tons, for Santos
 SEVERN, British s.s., 3252 tons, for Santos
 MURILLO, British s.s., 4432 tons, for Rio Grande
 ETHA, Brazilian s.s., 231 tons, for Santos
 VICTORIA, Brazilian s.s., 766 tons, for Genoa
 ITAQUATIA, Brazilian s.s., 926 tons, for Mossoro
 PROVENCE, French s.s., 2480 tons, for Marseilles
 DEMERARA, British s.s., 295 tons, for Buenos Aires
 GARONNA, French s.s., 3531 tons, for Bordeaux
 PLATA, French s.s., 3480 tons, for Buenos Aires
 ARACATY, Brazilian s.s., 531 tons, for Para
 ITAPUHY, Brazilian s.s., 926 tons, for Porto Alegre
 PANCRAS, American s.s., 2809 tons, for New York
 PROVENCE, French s.s., 4936 tons, for Genoa
 ERINIER, British s.s., 7207 tons, for Antwerp
 CORONEL, Brazilian s.s., 125 tons, for Caravelas
 ANNA, Brazilian s.s., 247 tons, for Florianopolis
 ITAPACY, Brazilian s.s., 510 tons, for Pelotas
 ITANEMA, Brazilian s.s., 553 tons, for Porto Alegre
 AMAZONAS, Brazilian s.s., 927 tons, for Santos
 ATLANTICO, Brazilian s.s., 927 tons, for Santos
 BYRON, British s.s., 2526 tons, for New York

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 JULIUS VON SOHSTEN & CO., Natal, Cabedello, Recife and Maceio.
 WILSON, SONS & CO., LTD., Bahia, Rio de Janeiro. Santos and Rio Grande do Sul.

DAVENPORT, American s.s. 3370 tons, for Buenos Aires
 CANADIAN MILLER, British s.s. 3336 tons, for Montevideo
 ZEELANDIA, Dutch s.s. 4951 tons, for Buenos Aires
 SUECIA, Swedish s.s. 2244 tons, for Gothemburg
 OTAVI, Inter-ally s.s. 3856 tons, for Bordeaux
 CALLAO, Peruvian s.s. 4609 tons, for New York

FRISIA, Dutch s.s. 4608 tons, from Buenos Aires
 CAPIVARY, Brazilian s.s. 371 tons, from Porto Alegre

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended September 9th, 1920.

PROVENCE, French s.s. 2499 tons, for Marseilles
 PANCRAS, British s.s. 2809 tons, for New York
 VICTORIA, Brazilian s.s. 1538 tons, for Genoa
 SILARUS, British s.s. 3237 tons, for London
 PORT DE DONAUMONT, French s.s. 3209 tons, for Rio Grande
 LAGUNA, Brazilian s.s. 300 tons, for Laguna
 GARONNA, French s.s. 3530 tons, for Bordeaux
 BYRON, British s.s. 2526 tons, for New York
 ITAPUCA, Brazilian s.s. 869 tons, for Porto Alegre
 DOROTHY PALMER, Amer. barque, 2315 tons, for Hmptn Rds.
 DESNA, British s.s. 7255 tons, for Liverpool
 RHODESIAN TRANSPORT, British s.s. 3143 tons, for B. Aires
 TREZ BARRAS, Brazilian s.s. 366 tons, for Rio
 ANNA, Brazilian s.s. 247 tons, for Rio
 ITAPEMA, Brazilian s.s. 826 tons, for Rio
 WOODMAUSEE, American s.s. 2174 tons, for Buenos Aires
 NASMYTH, British s.s. 4015 tons, for Buenos Aires
 SUECIA, Swedish s.s. 2245 tons, for Stockholm
 BORBOREMA, Brazilian s.s. 885 tons, for Para
 LOCK TROOL, Brazilian pontoon, 2600 tons, for Rio
 KARACHI MARU, Japanese s.s. 3655 tons, for Buenos Aires
 MARGT. SKOGLAND, Norwegian s.s. 2102 tons, for Buenos Aires
 CANADIAN MILLER, British s.s. 3331 tons, for Montreal
 PALLAS, American s.s. 2978 tons, for S. Francisco
 ASSU, Brazilian s.s. 779 tons, for Porto Alegre
 ITAPUHY, Brazilian s.s. 965 tons, for Porto Alegre
 CARANGOLA, Brazilian s.s. 226 tons, for Laguna
 FIDELENSE, Brazilian s.s. 225 tons, for Laguna
 HELUNESIO, Brazilian pontoon, 250 tons, for Laguna
 SAMBRE, British s.s. 3226 tons, for Liverpool
 BUENOS AIRES, Swedish s.s. 3446 tons, for Buenos Aires
 SERGIPE, Brazilian s.s. 830 tons, for Rio Grande
 CALLAO, Peruvian s.s. 4609 tons, for New York
 INDIANA, Italian s.s. 4051 tons, for Genoa
 P. DI UDINE, Italian s.s. 4936 tons, for Genoa

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended September 9th, 1920.

BORBOREMA, Brazilian s.s. 885 tons, from Buenos Aires
 LOCK TROOL, Brazilian pontoon, 2600 tons, from Antonina
 SAMBRE, British s.s. 3226 tons, from Rio Grande
 LAGUNA, Brazilian s.s. 300 tons, from Rio
 GARONNA, French s.s. 3530 tons, from Buenos Aires
 KOREAN PRINCE, British s.s. 3115 tons, from Rio Grande
 ITAPUCA, Brazilian s.s. 869 tons, from Rio
 JETHOU, Norwegian s.s. 2781 tons, from New York
 PALLAS, American s.s. 4839 tons, from Buenos Aires
 DESNA, British s.s. 7253 tons, from Buenos Aires
 ANNA, Brazilian s.s. 247 tons, from Florianopolis
 ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre
 KARACHI MARU, Japanese s.s. 2655 tons, from Kobe
 SERGIPE, Brazilian s.s. 820 tons, from Para
 SEVERN, British s.s. 3252 tons, from Cardiff
 BUENOS AIRES, Swedish s.s. 3446 tons, from Christiania
 JAGUARIBE, Brazilian s.s. 1003 tons, from Rio
 CANADIAN MILLER, British s.s. 3336 tons, from Buenos Aires
 SIERRA ROJA, Belgian s.s. 3165 tons, from New York
 MURILLO, British s.s. 4432 tons, from Liverpool
 ASSU, Brazilian s.s. 779 tons, from Rio
 ITAPUHY, Brazilian s.s. 926 tons, from Rio
 CARANGOLA, Brazilian s.s. 226 tons, from Laguna
 FIDELENSE, Brazilian s.s. 225 tons, from Rio
 HELUNESIO, Brazilian pontoon, 250 tons, from Rio
 ARCHIMEDES, British s.s. 3379 tons, from Montevideo
 CALLAO, Peruvian s.s. 4609 tons, from Buenos Aires
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 P. DI UDINE, Italian s.s. 4936 tons, from Buenos Aires
 INDIANA, Italian s.s. 3051 tons, from Buenos Aires

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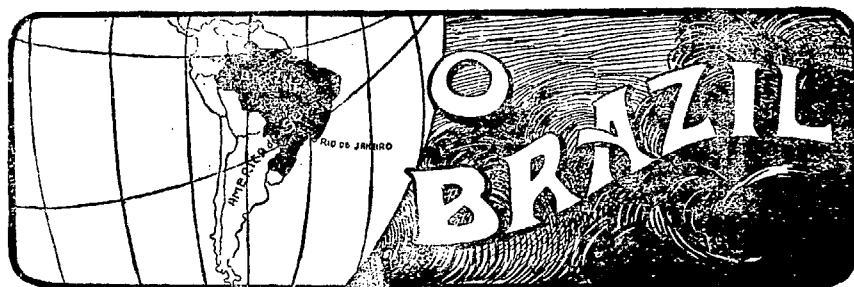
SEPTEMBER 14th 1920

Name—Flag—Date sailing—Destination	Port of Rio.		Santos.		Freight rate
	Space offered	Engaged Bags	Space offered	Engaged Bags	
For the United States:—					
Aidan (Brit.) Sept.-Oct. New York	—	—	30,000	—	\$0.70
Archimedes (Brit.), Sept, New York	—	—	50,000	35,000	\$0.60
Camoens (Brit.) Sept. New York	—	—	20,000	5,000	\$0.70
Euclid (Brit.) early Sept., New York	—	—	50,000	36,000	\$0.60
Korean Prince (Brit.) Sept. New York	—	—	70,000	40,000	\$0.60
Nasmyth (Brit.) Sept. New York	—	—	75,000	46,000	\$0.70
Saint Bede (Brit.) Oct. New Orleans	—	—	40,000	—	\$0.70
Servian Prince (Brit.) Aug. New Orleans	15,000	9,700	70,000	50,000	\$0.60
Stephen (Brit.) Sept. N. York	10,000	—	30,000	10,000	\$0.60
Caxias (Braz.) Sept.-Oct, Barbados and New York	20,000	—	—	—	\$0.80 and \$0.70
Maranguape (Braz.) Sept. N. Orleans and Havana.....	20,000	10,000	30,000	—	\$0.70 to \$0.80
Benevente (Braz.) Sept., Barbados and New York	20,000	8,000	30,000	—	\$0.70 to \$0.80
Amercross (Amer.) Sept. New York	15,000	—	—	—	\$0.70
Huron (Amer.) Sept. New York	10,000	—	—	—	\$0.70
Indianapolis, (Amer.) Sept. Nwe Orleans	20,000	—	—	—	\$0.70
Jacksonville (Amer.) Sept.-Oct. New York-N. Orleans	100,000	—	—	—	\$0.70
Martha Washington, (Amer.) Sept. New York	10,000	—	—	—	\$0.70
Rotarian (Amer.) Sept. Seattle	—	—	20,000	—	\$1.20
Snug Harbour (Amer.) October, New Orleans	—	—	30,000	—	?
Tuladi (Amer.) Sept. New Orleans	30,000	—	70,000	36,000	\$0.60
Westnotus (Amer) Oct. Portland	—	—	20,000	—	Convent.
Woodmansie (Amer.) Sept. New York	20,000	9,600	—	—	\$0.70
Zarembro, (Amer.) Oct. Baltimore	10,000	—	—	—	\$0.70 to \$0.80
Taurus (Narw.) Sept. New York	—	—	40,000	—	\$0.70
Jethou (Swed.) Sept.-Oct. New York	—	—	40,000	—	\$0.70
Total, United States	300,000	37,300	715,000	258,000	
For Europe:—					
Alban (Brit.) Oct. Antwerp, Rotterdam and Hamburg	10,000	5,000	70,000	68,000	£ 6 and £5
Polycarp (Brit.) Sept Rott'dm Ams'dm Atw'p, Hmb'g.	10,000	—	30,000	—	£6 and £5
Rosetti (Brit.) Sept. Hamburg	—	—	20,000	20,000	£5
Severn (Brit.) Sept. Havre and Hamburg	10,000	—	—	—	350frs. & 10% and £6.
Amiral Troude (Fch.) Oct. Havre	10,000	—	—	—	350 fcs and 10 per cent.
Aquitaine (Fch.) Sept. Marseilles	—	—	20,000	—	?
Bougainville (Frch.) Sept. Havre	10,000	5,000	—	—	350 fcs. and 10 per cent.
Ceylan (Frch.) mid Sept. Havre	10,000	4,600	—	—	350 fcs and 10 per cent.
Kagera (Frch.) Oct. Havre	10,000	—	—	—	350fcs and 10 per cent.
Samara, (Fch.) Oct. Bordeaux	10,000	—	—	—	350 fcs and 10 per cent.
Gasconier, (Belg.) en Sept. ditto,	8,000	3,000	8,000	1,000	£6
Eemland (Dutch) sept. Dut. ports Ant'wp and Hamb'g	10,000	—	—	—	£6
Gooland (Dutch) Sept. Dutch ports, Autwp & Hambg	10,000	—	—	—	£6
Zeelandia (Dutch) Sept. Amsterdam and Rotterdam...	5,000	2,000	?	complet	£6
Ootmarsum (Dutch.) Sept. Rotterdam and Amsterdam	10,000	—	?	—	£6
Salland (Dutch) Sept. Dutch ports Ant'wp & H'burg...	10,000	—	?	complet	£6
Martin Saenz (Span) Sept. Spanish ports	—	—	10,000	1,000	250 psts. and 5 per cent
Balboa (Swed.) Sept. Sweden	15,000	4,300	—	—	£11.
Cometa (Norw.) Oct. Norwegian ports and Copenhagen	10,000	—	—	—	£11
Oregon (Swed) Sept. Copenhagen	10,000	3,500	50,000	30,000	200krs.
Rio de Janeiro (Norw) Sept. Scandinavian ports	10,000	3,000	—	—	£11
Laura Skogland (Swed.) Sept. Hamburg	30,000	30,000	38,000	38,000	£4 to £6
Mar. Skogland (Swed.) Oct. Antwerp and Hamburg.....	30,000	—	40,000	—	£5 and £6
Valparaiso (Norw.) Sept. Gothenburg and Christiania	10,000	5,000	—	—	£11
Francesca (Ital.) Sept. Trieste	10,000	5,500	?	—	£12
Indiana (Ital.) Sept. Genoa	10,000	—	—	—	140\$.
Monte Christo (Ital.) Sept., Genoa.	5,000	4,300	—	—	140\$
T. Di Savoia (Ital.) Aug. Genoa	5,000	—	12,000	—	£12
Undine (German) Sept. Hamburg	—	—	20,000	—	£4
Total, Europe	278,000	70,200	318,000	15,800	

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RUA CAMERINO 61-75—CAIXA DO CORREIO 1521—RIO DE JANEIRO