

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, September 22nd, 1920

N. 38

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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

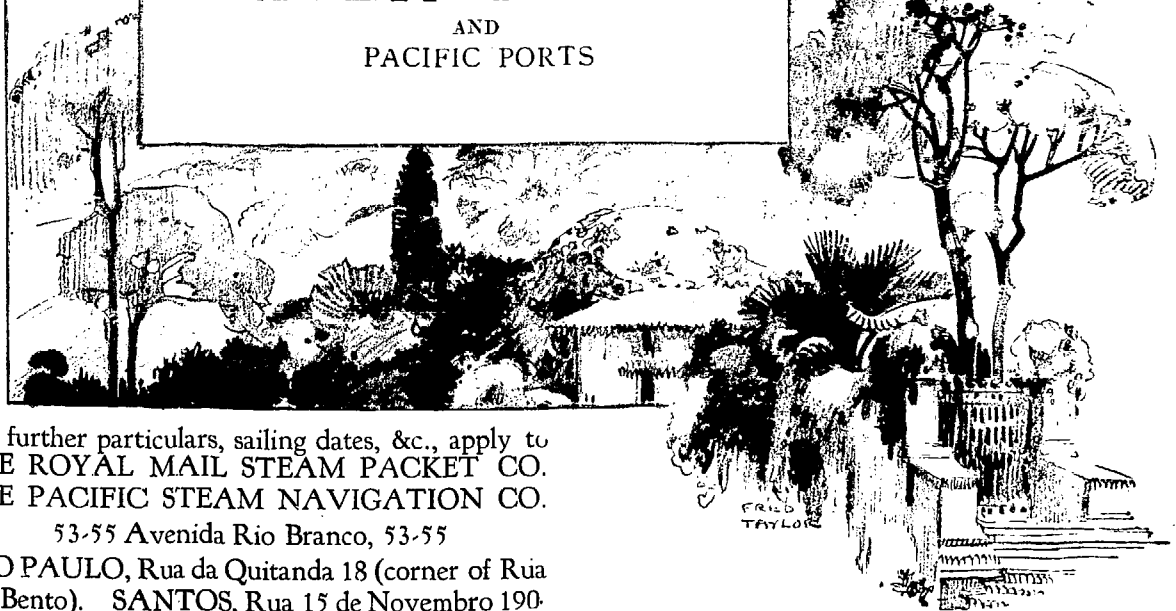
ALSO

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	128,895	1,300,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
Total	319,102	2,980,000

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

Draws on Head Offices and following branches: Lisbon, Oporto, 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, Parnahyba, Pelotas, Rio Grande, Santa Maria, Santos and Victoria.

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

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

Opens Current Accounts and Savings Bank Accounts.

Receives Deposit at Notice or for Fixed Periods.

ISSUES LETTERS OF CREDIT; ALSO CIRCULAR LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD
 TRANSACTS EVERY DESCRIPTION OF BANKING BUSINESS

THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

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

Cable Address: LATESCENCE

Rio de Janeiro

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

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.

PRAIA FORMOSA:—

<p>6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.</p> <p>7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily</p> <p>7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.</p> <p>9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.</p> <p>15.35 Passeio—Friburgo, Saturdays and when announced.</p> <p>16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.</p> <p>21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.</p>	<p>(Winter) From 1st June to 31st October.</p> <p>6.00 Express—Petropolis, Entre Rios, Ubá, Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily</p> <p>8.30 Express—Petropolis, daily.</p> <p>10.25 Express—Petropolis, Sundays and Holidays only.</p> <p>12.00 Express—Petropolis, daily, except Sundays and Holidays.</p> <p>16.20—Express—Petropolis and Entre Rios, daily.</p> <p>17.50 Express—Petropolis, daily.</p> <p>20.00 Express—Petropolis, daily.</p>
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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 passei train. Fare, 10\$800 1st class return (Saturday to Monday.)

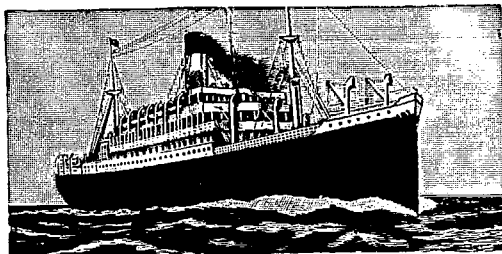
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble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

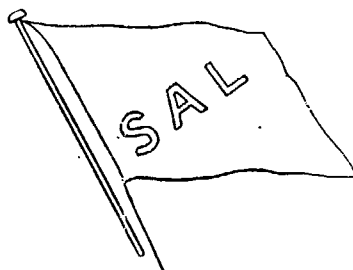
(The Norwegian South America Line)

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. Sweden, Norway-River Plate. Sweden, Norway-Chile and Peru.
Sweden, Norway-North Pacific, and vice-versa.

FOR THE RIVER PLATE:

OSCAR FREDRIK—10th SEPTEMBER.
KRONPRINS GUSTAF ADOLF—2nd HALF SEPTEMBER.
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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No. 38

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 Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

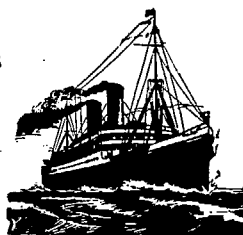
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

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

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

For the River Plate

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

RUY BARBOSA—will sail on 1st October for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, Rio and Montevideo.

For North of Brazil

PARA—will on 24th Sept. for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Tutoya, Maranhão. Para,
JOAO ALFREDO—will sail on 1st Oct. for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão and Para

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—Rio

AGÊNCIA:—"BRASILOYD"

CODES USED:—

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

ROYAL BELGIAN LLOYD**CARGO SERVICE**

s/s., "GASCONIER" loading end September at Santos & Rio de Janeiro for Antwerp.

For space apply to A. G. Carvalho (Broker), Avenida Rio Branco 47—Teleph. Norte 3627

s/s "BELGIER", "BRABANDIER" & "KELTIER" are expected at the end of September or commencement of October with cargo for Rio de Janeiro and Santos.

PASSENGER SERVICE

Magnificent and luxurious steamship

"PAYS DE WAES"

with accommodation for 1st., 2nd. and intermediate class passengers. Sailed on the 15th. inst. from Antwerp, calling at Pernambuco and Bahia, arriving at Rio de Janeiro approximately on 3rd. to 5th. October, will sail on the same day for Santos, Montevideo and Buenos Aires.

Expected to return on 15 October to Rio de Janeiro where their Majesties the King and Queen of Belgium and His Royal Highness Prince Leopold and suite will embark. Sailing immediately for Europe, calling at the following ports

Bahia, Pernambuco, Las Palmas, Lisbon, Cherbourg, U. Kingdom and Antwerp.

For booking and further particulars apply to GENERAL AGENTS for BRAZIL

Produce & Warrant Company

Av. Rio Branco 47, 2º andar. Telephone N. 655
Rio de Janeiro

SANTOS: Rua Santo Antonio 25, 1º andar. Tel. 1672
BAHIA: Rua São João
PERNAMBUCO: Av. Alfredo Lisboa, 505.

HURON, Munson Line, 1st. October.
OROPESA, Royal Mail, Pacific, 4th October.
HIGHLAND PRIDE, Royal Mail, 5th October.
PAYS DE WAES, Royal Belgian Lloyd, 3rd-5th October.
GELRIA, Royal Holland Lloyd, 9th October.

SOUTH AFRICA AND THE EAST

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

NOTES**DECREES.**

Decree 14,365 of 17 September, 1920, approves the project, as also the estimate of cost of 10.847:812\$845 for the extension of 112 kilometres of the third section of the Petrolina and Therezina Railway.

Consular Appointment. Mr. Robert Ross has been appointed to the staff of the British Consulate General, Rio de Janeiro, as probationer Vice-Consul, with the title of Acting British Vice-Consul.

The International Trade Exhibitions. The Secretary of the International Trade Exhibition informs that the dates for the two Textile Trade Exhibitions, to be held at the Royal Agricultural Hall, London, in 1921, will be as follows:—

(1) The 2nd Annual Clothing, Outfitting and Woollen Trades Exhibition.—March 8th to 18th, 1921

(2) The 13th Annual Drapery, Textile and Women's Wear Exhibition.—April 4th to 15th, 1921.

These Exhibitions will be supported as usual by many hundreds of the great British manufacturers in the various branches of the textile industry. Admission will be confined to trade buyers only, who will receive complimentary tickets of admission through the International Trade Exhibitions, Ltd., Broadstreet House, New Broad Street, London. E.C.2, and also the medium of exhibitors.

King Albert. At last the brave King-Soldier has honoured these hospitable shores with his august presence.

The welcome which Brazilians last Sunday accorded their guest was worthy of a great people who honour a king not for the sake of his crown, but for the great service he and his countrymen rendered to the world in saving Europe from slavery.

Salve Belgium! Salve Brazil!

Revival of Belgium. The Vice-President of an important American company, says a New York telegram, who arrived back recently, returning from a visit to Europe, whither he went for the purpose of ascertaining the conditions regarding foreign exchange in regard to the United States, has expressed his surprise at the progress made by Belgium in the course of the last 18 months in every branch of economic improvement.

At the present moment, he said, the Belgian factories are producing on an average three-quarters of the output achieved by them before the war; their railways have almost equalled their former volume of traffic—or, say, are running 80 per cent of the goods and 60 per cent of passenger trains recorded as circulating in 1914. Their production of coal, moreover, is at present greater than that of 1913. Should affairs continue on the same scale, before the end of the year Belgium's exports should exceed her imports, with a considerable balance to the good.

MAIL FIXTURES**FOR EUROPE.**

HIGHLAND LOCK, Royal Mail, 24th September.
DEMERARA, Royal Mail, 28th September.
ANDES, Royal Mail, 29th September.
BRABANTIA, Royal Holland Lloyd, Amsterdam, 3rd October.
AVON, Royal Mail, 13th October.
PAYS DE WAES, Royal Belgian Lloyd, 15th October.
ALBAN, Booth Line, Antwerp, Rotterdam, Hamburg, October.
ARLANZA, Royal Mail, 27th October
HIGHLAND PRIDE, Royal Mail, 28th October.

FOR THE UNITED STATES.

BENEVENTE, Lloyd Brasileiro, Barbados and New York, shortly
MARTHA WASHINGTON, Munson Line, 5th Oct.
TENNYSON, 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.

FORMOSA, Transportes Maritimes, 24th September.
BELLE ISLE, Chargeurs Reunis, 26th September.
T. DI SAVOIA, Lloyd Sabaudo, 26th September.
AVON, Royal Mail, 27th September.
VASARI, Lamport and Holt, 28th September.

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

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—

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

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.

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 New Issue. The Federal Government appears to have come to an understanding with the Government of the State of S. Paulo with regard to this white elephant, which seemed as if it had met a deserving fate in the archives of forgetfulness.

The Paulista pressure, however, was too great and the President of the Republic, we understand, was obliged to conciliate the "camarillo" with a promise to issue, but to what extent, it is as yet unknown.

The arrival of King Albert has paralysed almost everything, and not until the festive fever is over will there be any more mention of emissions, coffee or exchange.

Brazilian Cotton. "If ever there was a call for Brazil to start cotton planting," says "Tropical Life," "—Peruvian, Pernambuco and other strains—for all she is worth, now is the time. If only this country (U.K.) would put down £5,000,000 in Brazil to grow cotton as Tatas have done to grow sugar in India, the profits and the benefits we should get from the crops—providing always, of course, that the management is efficient and experienced—would be immense. With fine Peruvian around 5s. per lb. and the best Egyptian about 6s. per lb, Brazil, which could grow such cotton, is better able than most places to turn out the class of lint needed for good strong tyre fabric."

The above remarks are very opportune and voice our own opinion on the necessity of employment of British capital in the Brazilian cotton industry. The possibilities of Brazil are so great that, aided by the Empire's production, Great Britain could in the not very distant future, become independent of North American supplies. It is doubtful whether the British Empire could produce all the high grade cotton she requires, and under these circumstances, British mills would be dependent to a considerable extent on outside supplies. With capital and management by experts, Brazil could become one of the world's greatest producers of high grade cotton.

Americans realise this fact, and are studying the possibilities of acquiring the control of the local industry. Lancashire, however, is the greatest consumer of our cottons, and this fact should not be lost sight of by British cotton interests, but unless they bestir themselves the opportunity now within their reach will be lost for ever.

Commenting on this subject, the Bulletin of the British Chamber of Commerce in Brazil (Rio de Janeiro) remarks that "the possibility of Great Britain becoming a large purchaser of Brazilian cotton is arousing great interest in this country. The problem is mainly one of method of cultivation and goodwill between the two countries—on the part of Brazil to promote better production, easy conditions of export and favourable competitive prices; on the part of England to exercise some patience until existing disadvantages are overcome. Brazil can no doubt become a great cotton producing country, and she promises iron ore in practically inexhaustible

quantities. If England will establish herself as the largest importer of these two Brazilian exports, she will stake out a claim to a large share of Brazilian trade which is no doubt destined to increase in importance year by year and which no large foreign trading country can afford to neglect."

There are no two opinions with regard to the opportunities this country offers to foreign capital. The "Bulletin" emphasises the fact that no large foreign trading country can afford to neglect the growing importance of the Brazilian trade. That is very true, but Brazil requires capital for the development of this trade, without which the problem of "cultivation and goodwill" becomes a secondary consideration.

The cotton mills of Brazil—a credit to the country—are the result of British capital and enterprise. That they are flourishing is undisputed. The majority of important mills are worked even now by Lancashire men. Could not the same success be attained in production of the raw material?

The introduction of fresh capital would tend to alienate industries from the grip of speculation, which has played such havoc with coffee. The present crisis is variously attributed to speculation, favoured by the absence of credit banks and lack of currency. The reason for the lack of currency is speculation, which locks up the circulating medium. Curb speculation and cash will appear, or better still, invite foreign capital into industries such as cotton, sugar, iron ore, etc. and production will become independent of credit banks, etc., and consequently in a position to throttle any speculative movement that would prejudice legitimate trading. It is not with paper money or any other abnormal method that production will be increased.

The S. Paulo Railway. The report of the commission appointed by the Ministry of Public Works to study the economic and financial situation of the S. Paulo Railway Co.—a lengthy and somewhat drawn-out document—places the Government in a position to judge the advisability of granting or not the claimed increase in the company's tariff.

The commission open their report with a preface worthy of a Poet Laureat, and were it not that certain remarks do not coincide with British love of fairplay, the document would be worthy of reproduction as an example of the eloquence of our public men, or rather accountants, in the execution of their duties.

The commission are of the opinion that the actual contract should not be altered and that the position of the company does not warrant an increase in the tariffs. Whether the decision of the commission calls for harsh criticism we will leave the shareholders of the company to decide, but, on the other hand, if Brazilian railways, ex Government owned, are to be starved everlastingly, the question of employment of foreign capital in this country in public utility companies becomes a serious problem. If Brazil requires foreign capital and enterprise, it must go the

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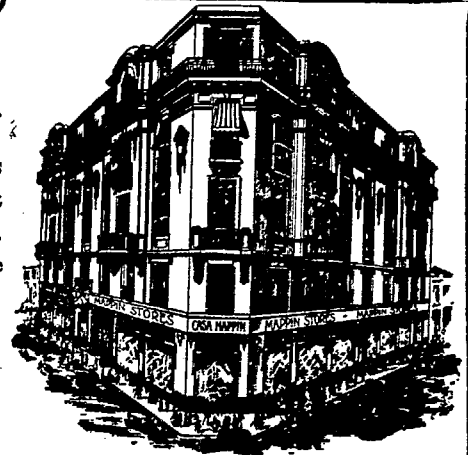


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	Balance	Average	Net London	%
	Contos	yearly	revenue	Dividends
		exchange	£	distributed
1909 ...	13,853	15.119	848,808 3 5	12.785
1910 ...	10,383	16.429	701,733 0 8	10.570
1911 ...	11,299	16.101	731,835 6 11	11.023
1912 ...	11,869	16.161	767,600 7 10	11.562
1913 ...	11,857	16.025	757,698 5 4	11.413
1914 ...	7,736	13.313	421,270 15 9	6.345
1915 ...	11,593	12.573	565,395 10 0	8.516
1916 ...	10,174	12.085	480,017 19 2	7.230
1917 ...	9,213	13.078	463,122 8 9	6.975
1918 ...	6,781	12.058	320,297 16 1	4.824
1919 ...	6,105	15.023	339,584 11 5	5.115

The Meaning of Commercial Terms. The commercial community, especially in London, were seriously alarmed in regard to a recent decision of Mr. Justice Bailhache from which it was feared the deduction might be drawn that goods sold "ex store" represented good delivery if available in lighters afloat. In a verbal contract certain meat was sold "spot Rotterdam," and in one of the confirmatory letters the sellers referred to it as being "ex store." After making payment, the buyers discovered that instead of being stored in a warehouse it was, owing to congestion at the port, in lighters afloat. The buyers therefore repudiated the contract, in view of the fact that if they accepted the goods "ex lighter", they would be liable for heavy demurrage rates on the craft, and would have to provide for marine insurance. The Judge held that "store" had not such a specific meaning as "warehouse," and that it simply meant any place where the goods were stored. The far-reaching effect of the judgment caused action to be taken at once by the Merchants' Committee of the London Chamber of Commerce, the Australasian Merchants' Association, the Produce Brokers' Association and the Baltic Shipping and Mercantile Exchange. Strong resolutions of protest were passed against a legal decision which ran counter to established trade usage and custom. The question was carried to the Court of Appeal where three Judges upheld the view taken by the business associations. Lord Justice Bankes stated that it was not necessary to attempt to define what "ex store" meant. It was enough to say that goods in lighters or in a ship could not

be described as "ex store." The plaintiffs were justified in saying that the goods could not properly be described as goods "ex store" and the appeal must be allowed. Lord Justice Scrutton held that "ex store" in frozen meat meant "ex refrigerating store," and that "ex store" did not mean a marine risk; it meant a store on land. Mr. Justice Eve maintained that, in the absence of special circumstances, the expression "ex store" had the same meaning as "ex warehouse," and that in this case there were no special circumstances which would warrant the Court in giving the words the meaning which the sellers claimed.—"Empire Mail, London."

Aniline Dyes. "The attempt on the part of the firm Naegeli & Co., of S. Paulo," says the Bulletin of the British Chamber of Commerce in Brazil, "who had obtained Brazilian patents for aniline dye processes, to embarrass the importation of aniline dyes by proceeding with civil and criminal actions and arrest of stocks of importers, users and sellers of foreign aniline dyes, has been finally defeated by judgments against the claims of that firm, it being recognised that the manufacture of such dyes infringes no novelty put forward by the firm in question."

Labour Crisis in Italy. The proprietors of certain metal-working factories in Turin, North Italy, on 30 August last, declared a lock-out against their workmen, as a consequence of a claim on the part of the latter for more pay and shorter hours. The men, reacting, took the novel course of ignoring the lockout, forcibly occupying the works, and calling on the hands to carry on business as usual!

This the unskilled artisans were all, apparently, quite willing to do; but the engineers, skilled mechanics, business managers, and office employees refused point blank, not, they explained, from any desire to favour the employers, but because they declined to associate themselves with the illegal violence of the workmen.

However, as the proverb says, "quem não tem cachorro caça com gato", and—failing the professional—amateur work leaders were selected from the ranks of the untaught. The results were soon visible. According to telegrams, the immense quantity of raw material spoilt through the ignorance of these "engineers and labour chiefs," ad hoc, led to the prompt reclosing of the factories who tried this experiment.

The notion "caught on" nevertheless; 26 other factories in Turin joined the movement, which infected also Milan, Trieste, and other places in the north. On 9th inst., word was received in London that the mines of Luni, Sarzana (prov. of Genoa) had been seized by the men employed therein, and were being worked by them for their own private account, the material extracted

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being conveyed to the neighbouring port of Spezzia, there sold, and the proceeds applied to payment of wages to the miners in question.

The proprietors of various industrial concerns, on 9th inst., called on the government to use coercive action; but this was easier said than done, for reasons both material and moral. In the province of Palermo, Sicily, a movement of a character analogous, but not quite identical, is on foot; the proprietors of large tracts of territory, said to be mostly uncultivated, are being expropriated in favour of cooperative societies of peasants, the State intervening officially in the execution of contracts of sale and valuation of lands thus disposed of. (This arrangement will remind our English readers of the Land Courts of which the "distressful" Irish peasants have enjoyed the advantages ever since their establishment by Gladstone, 30 or 40 years ago.)

The Government confined its action to preventing street fighting and keeping order, so far as possible; and, as a measure of precaution, turned the communist and other workmen out of the government offices and arms factories, and instated the soldiers in their place. Detachments were also sent up by rail from Parma and Bologna to the centres of disturbance; but this service was obstructed by the Communists and their associates—among whom were a number of foreigners—who tore up the rails and refused transport assistance of any kind. A threat of the revolutionaries in the Fiat automobile works to sell the vehicles manufactured was met by a public notice that such sales would be disputed as illegal. About this time the differences between the moderates and extremists, into which two factions the Socialist body was split up, became very marked, and led to furious dissensions; at being found impossible to agree upon any definite united policy.

On 10th inst., after a conference with the Italian Prime Minister, Sr. Giolitti, the industrial firms consented to examine the situation, and discuss terms with the workmen on a basis of mutual concession. Turin and Rome are said to be the centres most under the influence of the extremists. While the negotiations promoted by Sr. Giolitti were in progress, the latter busied themselves in spreading the "occupation" movement among shoemakers, chemical workers, india-rubber and weaving industries.

Revolutionary elements in Trieste having broken out into rather serious street fighting, and erected barricades, the artillery received orders to fire. A couple of shots knocked out the barricades and dispersed the rioters, 500 of whom were arrested.

A U.P. telegram (Milan, 14) says there is a plan to seize all raw materials existing in railway sheds and stations and distribute same among factories occupied by the workmen.

The authorities stationed troops as guards to public edifices and banks in Milan, Turin, and other industrial centres. Armoured cars patrolled the streets, and an armoured cruiser and torpedo boats were landing soldiers at the port of Genoa.

The workmen of the Fiat factory, with great solemnity and in presence of witnesses, broke open the company's safe and took therefrom some 200,000 lire, to pay arrears of wages to the said workmen. The banks in Turin advanced large sums to the workmen for wages, accepting as security the pledge of the Labour Cooperative Societies to repay them "as soon as the situation became normal."

Rome, 15 (H).—Senators, including many industrial chiefs, are said to have met in Milan and resolved, almost unanimously, to accept the principle of (a) control of industrial enterprises by labour syndicates, sufficient guarantees being provided; some, however, averse to this would (b) concede partnership in the profits.

Sr. Ludovico d'Aragnona, socialist, secretary of the General Labour Confederation, proposed (a) the concession of participation of the workmen in the management of the factories in the shape of supervision by the labour syndicates; and (b) a certain share in the profits. There exists an opinion that these concessions would save the present situation and make, in the future, for increased production and better discipline among the workmen, besides liberating the moderate socialists from the claws (sic) of those who are howling for immediate anarchy. Friendly intervention by Sr. Giolitti is expected.

Bolchevist Pranks in England. A telegram dated London, 16, states that the British Government has published a reply to the letter sent to several members of Parliament by Kremeneff, the Bolchevist delegate. The Government declares itself certain that Kremeneff was aware of the negotiations for the sale of the Russian Crown jewels, having actually communicated to the Soviet of Moscow the delivery to the "Daily Herald" of the sum of £40,000, with which the manager of the said Labour newspaper was not satisfied, but demanded another £60,000, (for "surely the Labourer is worthy of his hire.")

The declaration adds that all the managers of the "Daily Herald" were cognisant of the operations.

The "Daily Chronicle" states that the part played by the "Daily Herald" has no precedent in England. The most rabid partisans of a re-establishment of relations with the Bolchevists, instead of criticising the policy pursued by the Cabinets of London and Paris in reference to Russia, will be compelled to recognise the difficulties these governments have to encounter in negotiating with the Soviets.

"The Times", dealing with the subject says: "The sordid episode of the 'Daily Herald' is a stain on the honour of British journalism. As to the declaration of the British Government, it appears to suggest that the 'Daily Herald' would never have divulged the offer of the Bolchevists had it been possible for that paper to keep its secret."

And now, is Mr. Lloyd George or any sane man surprised? As to the "negotiations with the Soviets," the beginning was bad and the end—for it should be the end—worthy of it. "Ye cannot touch pitch and not be defiled."

N.D.

Great Britain's Opportunity. Mr. E. Hambloch, Commercial Secretary to H.M. Embassy at Rio, in his report on Brazil in 1919, wrote:—The articles which Brazil imports from the United Kingdom cover a very wide range. The importance of the British merchant and commission houses in Brazil in creating and developing that trade has been considerable, and although there seems to be a certain current of feeling which, perhaps, is not shared by manufacturers at home, that direct trade can and should be done without the aid of commission houses, it seems nevertheless, that British trade with Brazil cannot be adequately dealt with and increased except with established firms on the spot. On the other hand, there is undoubtedly plenty of room for new British firms in Brazil, especially firms with technical men on their staff, i.e., engineers and chemists. To supply the evident need for technical men should undoubtedly be the concern of the manufacturer, while the local agent or firm should supply the indispensable local knowledge. The British enjoy a far higher commercial reputation than any other foreign people in the country, far higher, in fact, than many British subjects realise; and if use could be made of this well-earned reputation, by adopting sound commercial traditions to the rapidly developing commercial needs and progress of the country, by "speeding up" and by making use of modern methods of advertising, etc. British trade to Brazil would soon occupy the first place which it enjoyed for so many years.

Bank Reserves of England and the United States. (From Babson's Barometer Letter and Compositplot). Many clients have asked us why Federal Reserve Banks should be alarmed over a reserve ratio of 40 per cent when England is getting along on a ratio of about 15 per cent. The truth is that United States reserves are quite as low as those of England. The seeming difference is only in the methods by which they are calculated."

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below 35 per cent and 40 per cent respectively. To compare the ratios of England and the United States these ratios must be calculated by the same method.

There are two departments in the Bank of England, the issue department and the banking department. In order to find England's reserve ratio according to the methods used by the Federal Reserve Banks, it is first necessary to find «Reserves.» This item is the sum of gold coin and bullion in both the issue and the banking departments, £123,004,078. The issue department issue notes amounting to £139,920,010. The banking department reports notes on hand of £15,821,185. The difference between these two totals would be the notes in actual circulation, i. e., £124,098,825. Deposits are the sum of «public» and «other» deposits in the banking department. This amounts to £136,153,359. The ratio of reserves to note and deposits liabilities is the ratio of £123,004,078 to £260,252,184 (the sum of £124,098,825 and £136,153,359) or 47 per cent. This ratio may

then be compared with the ratio of 44.4 per cent of the Federal Reserve Banks on July 23.

In the table below is a comparison of the banking situation in the United States and England in the last two years. In January 1918 our ratio stood at 65.1 per cent, while the corresponding ratio for the Bank of England was 28.5 per cent. Since then we have seen our ratio drop to 42 per cent and that of England advance to 47 per cent. In the last two and a half years, our reserves have increased 22 per cent and our deposits 17 per cent. We have practically not increased our reserves at all to cover the 153 per cent increase in Federal Reserve notes. This accounts for the drop in our reserve ratio.

The situation has been quite different in Great Britain. Reserves there during the same period have increased 109 per cent, and deposits have dropped off 8 per cent. While notes in circulation have increased at about the same rate as our own, yet increasing reserves were sufficient to raise the reserve ratio of the Bank of England to a higher plane than ours to-day.

Date	Federal Reserve Banks (In Millions)				Bank of England (In Thousands)*			
	Total Reserves	Fed. Res. Notes in Circ.	Net Deposits	Ratio Res. to Notes and Dep.	Reserves	Notes in Circulation	Deposits	Ratio Res. to Notes and Dep.
1918 Jan.	\$1,748	\$1,242	\$1,444	65.1%	\$287,473	\$222,390	\$785,528	28.5%
Apr.	1,898	1,514	1,502	62.9	296,811	233,003	867,038	27.0
July	2,015	1,813	1,553	59.9	321,000	268,077	869,855	28.2
Oct.	2,087	2,502	1,580	51.5	356,171	306,538	817,108	31.7
1919 Jan.	2,170	2,512	1,592	52.8	391,927	339,150	744,327	36.2
Apr.	2,230	2,543	1,735	52.1	414,748	370,847	702,082	38.7
July	2,180	2,538	1,842	49.8	431,468	387,309	1,119,666	28.6
Oct.	2,199	2,752	1,842	47.9	428,607	407,308	594,026	42.8
1920 Jan.	2,104	2,849	1,719	46.1	458,800	429,419	710,878	40.2
Apr.	2,087	3,073	1,752	43.3	547,176	515,883	691,959	45.3
May.	2,078	3,083	1,839	42.2	547,512	541,644	587,973	48.5
June	2,100	3,104	1,617	44.5	572,679	555,526	748,449	43.9
July	2,119	3,135	1,686	43.9	597,929	604,537	668,067	47.0
Aug.	2,131	3,141	1,697	44.0	599,043	615,495	720,873	44.9
Change in % in 1918.....	+22%	+153%	+17%		+109%	+177%	-8%	

*Bank of England figures reduced to dollars at \$4.86 per £ sterling

Europe's Debt. Mr. Festus J. Wade, President of the Mercantile Trust Co. of St. Louis, suggests that it would be prudent business proposition, for the United States to cancel its share of the European debt. So far as Great Britain is concerned, there is no attempt to evade her obligations, the Chancellor of the Exchequer having made it clear that no such design exists. Great Britain is prepared to pay her obligations to the United States in full. But, even so, such a proposal "made by an American business man on purely business grounds," says "The Financier," "the expressly excludes sentiment, philanthropy, or charity from the transactions—we are bound to say that this point of view coincides with British preconceived opinions on this subject."

Of the total cost of the war, estimated at £40,000,000,000, the American proportion was £5,000,000,000, or one-eighth, and of this sum about £4,000,000,000 was expended within the borders of the United States, plus £2,000,000,000 in addition which was sent over from Europe. Europe lost the earning power of at least 15,000,000 men, including those sent from the colonies of European countries. Estimating the earning power per man at £200 a year, the loss of such earning power for fifteen years would aggregate £36,000,000,000. The United States lost less than 2,000,000 men, and assuming their earning power at double the European figure, or £400 a year, this would represent £1,600,000,000 in fifteen years. Europe created a debt which posterity will have to pay of approximately £35,000,000,000 and suffered a loss of man power in addition of £26,000,000,000, making a total of £71,000,000,000. The American debt of £5,000,000,000, plus the loss of earning power of men killed in the war, amounts to only £6,200,000,000. And whereas the European loss was complete the United States paid off practically all its European obligations during the war by the purchase of over £800,000,000 of its securities owned in Europe and increased its wealth to an extent equivalent to the cost of the war.

Europe's Economic and Industrial Recovery. (From Circular of the Guaranty Trust Co. of New York.) A great deal of emphasis has been laid on various aspects of Europe's rehabilitation and future, especially in the matter of finance and economics. But it would seem that too little attention has been paid to the most important of all factors—Europe's chief asset now, as it was during the war—namely, the psychological attitude of her people. As character is the most precious possession of men, so it is of nations. And when we reflect on the crucial test—the severest humanity has ever known—to which the character of the belligerents, particularly those who bore the brunt of the struggle from the beginning, was subjected in the world war, we cannot fail to have faith not only in Europe's ability to recover fully its material losses, but also to create a greater and more prosperous Europe than ever. This will happen just as surely as right triumphed over might in the war; just as surely as Galveston, twice swept by floods, has risen a finer and better city; just as surely as San Francisco, razed by earthquake and fire, has become greater and more beautiful; just as surely as our South developed so wonderfully and prosperously after the Civil War.

It was only natural that, following the terrific strain and drain of four and a half years of the most destructive warfare in all history, the weary fighters should pause for breath, as it were, before undertaking the herculean task of reconstruction. The surprising thing is that they did not suffer a severer reaction. But they are now once more at work in earnest, and every schoolboy knows the eternal verity of the aphorism Labor annua vincit.

The determined spirit with which the peoples of the Allied countries are going about their colossal job has dispelled the gloom that prevailed in many well informed circles after the cessation of hostilities. Pessimism, however, is a form of ultra-conservatism which sometimes serves a useful purpose, perhaps, by counteracting over-confidence. But we recall that some

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statisticians, who, after the armistice, had seemingly proved that Europe was doomed to utter economic ruin, as they had also confidently predicted in the early days of the war that the struggle could not possibly continue very long because modern economic conditions would not permit. Some of us still remember how Lord Kitchener's warning to England to prepare for at least three years of war startled the world and was considered by many "wiser" persons as a very gross, and perhaps deliberate, exaggeration for military purposes.

We recall the grave misgivings about the capabilities of the volatile Latin character to hold it own against the ultra-practical, materialistic Teuton character in a death struggle, for which the enemy had carefully prepared for forty years. Surely, it was feared, the French and Belgians would quickly succumb to the assaults of the terrible German juggernaut. But, like fine steel the volatile Latin character grew stronger under the incessant hammering. The magnificent morale of the French and Belgians, and proverbial tenacity of the British, and the equally heroic spirit of the other Allies amazed the world.

Then, too, when Great Britain after the armistice withdrew its support here from the pound sterling and there was a precipitate and unprecedented decline in the value of practically all European currencies, we saw many sagacious heads shake in despondency and we heard much about the impending bankruptcy of Europe. Consequently, it may be interesting to note certain recent developments in the exchange situation.

The last six months have seen important changes in the foreign exchange markets. Demand sterling reached the low point of \$3.19 per pound for the week ended Feb. 7, and had made a recovery to \$4.02 on April 6, since reacting to about \$3.76. Franc exchange reached its low point in the week ended April 17, when it was quoted at 17.15 francs to the dollar. The rate has been strengthening since that date, and at the time of writing is around 13 francs to the dollar. Belgian exchange reached the low of 16.12 francs to the dollar for the week ended April 17, and at this writing is approximately 12. The lire reached the low point of 26.65 lire per dollar for the week ended April 17, and has made recovery in the neighbourhood of 18. It is probably true that the low point in exchange was largely the result of speculation, which in turn has probably been of influence in the recent recovery. Another factor in the recovery undoubtedly has been the general prevalence of the opinion that these countries are making progress toward resumption of their industrial activity. But a truer barometer of European recovery is to be found in foreign trade figures of the various former belligerents. They tell in graphic manner how Europe is once more at work.

It is interesting to note, for instance, that Great Britain's foreign trade during May shows that considerable progress is being made in reducing the adverse balance. With exports at a new high record and imports showing a slight contraction from April's total, the adverse balance for the month was only £35,754,316, or at par of exchange, \$173,765,975, against £59,772,504 (\$290,494,396) in May, 1919, and £40,495,196 (\$196,806,652) in April of this year. For the five months ended May, the adverse balance was £226,320,035 (\$1,099,915,370), compared with £230,430,252 (\$1,362,891,024) in 1919. Prices, of course, are higher and account for a large part of the increase in values. But, notwithstanding, the improvement is material and significant. Furthermore, these figures do not take into account the offset of the so-called invisible items, such as freight, insurance and banking charges and income from foreign investments. And everyone is familiar with the fact that for some time past Great Britain has been shipping gold here in anticipation of paying the \$500,000,000 Anglo-French loan, which matures next October. That alone is supremely significant evidence of the present psychology for the British and French peoples—of their determination to meet their financial obligations in full and promptly. It bespeaks volumes for the amazing progress that England and France have made in the last year and a half, for otherwise they would not prepare to discharge so large an obligation. France's exports of manufactured products, without exception, show a considerable increase over the preceding year, the quantities being considerably more than in 1914. The silk products form the most important element of exportation. Com-

pared with the first three months of 1919, France's total exports have tripled in value and quintupled in quantity during the corresponding period of the current year. France's deficit in the balance of trade during the first three months of 1920, according to Custom House statistics, is 4,383,000,000 francs, which shows a material betterment compared with the same period of 1919, when the deficit was 5,162,000,000 francs.

All the world stands in admiration of Belgium, not only for her magnificent role in the war but also for her equally courageous attitude since. No continental belligerent has made such seven-league strides in the last eighteen months as that heroic little kingdom. One-third of the Belgian factories were destroyed; more than 1,300 miles of standard gauge railway, and 1,400 bridges were rendered useless, and many thousands of machines were carried away to Germany and Austria.

Now Belgium's factories are producing on an average about three-fourths as much as before the war; her railroads are operating 80 per cent of the normal number of freight trains and 60 per cent of the normal number of passenger trains. The output of coal actually exceeds the rate of production in 1913. A continuation of the present relative growth of her export trade would give Belgium an excess of exports over imports before the end of this year. Belgium now has a favourable balance of trade with France, Holland, Germany and other countries. Only with countries from which food and raw materials are being purchased in large quantities, such as the United States, Canada and Argentina, is the balance heavily against Belgium. Now, as before the war, Belgium ranks fifth among the nations as a market for United States exports. In the total of Belgian imports in the first two months of 1920, trade with the United States ranked second, being slightly exceeded by imports from the United Kingdom.

The Financial Situation of Roumania. According to M. Argetoianu, ex-Finance Minister in Roumania, the Budget for 1919-20 shows a considerable improvement as compared with the Budget for the war period (1916-19), as may be seen by the following table (in million lei):—

	1916-19	1920
Direct taxes	57.2	461.0
Customs duties	8.5	650.0
Indirect taxation	161.0	4250.8
Stamp & registration taxes	38.2	552.4

The old territory of the kingdom contributed to the revenue 215,000,000 lei direct and 525,000,000 lei indirect taxes. The Funded Internal Debt amounted to 2,000 million lei, and the floating debt to 4,500 million lei, of which 4,100 millions are owing to the National Bank.

German "Conventional" Tariff Rates Applied to Goods of Any Origin. A German law of 21 July authorises the German Government to apply the "Conventional" Tariff rate to goods of any origin; and a Governmental Proclamation has been issued under the above law, dated 28 July, and effective as from 6 August, providing that where the customs treatment of imported goods is established by a Treaty or Convention, this "conventional" treatment is to be applied to similar goods from whatever country they may be imported.

BOOKS RECEIVED AND NOTICES.

The Canada Year Book for 1919 is up to date as usual. The special feature of the 1919 edition is an illuminating history of the Great War, with appendices showing the number of awards for gallantry and honourable service that were granted to members of the Canadian Expeditionary Force.

The edition also contains most complete statistics of the progress of this great Dominion, which to-day is assuming an importance that will some day rival that of her neighbour.

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REPORTS AND MEETINGS OF COMPANIES

National City Bank of New York. The report for the year 1919 reveals the fact that for the first time in the history of the Western Hemisphere, a bank has shown resources exceeding one billion dollars—that of the National City Bank on 31 December last aggregating \$1,039,418,324.42. A picture of the bank's steady growth is gained from examination of earlier statements of condition, which show increases in resources of more than 6,000 per cent during the past forty years. The final statement rendered in each of the following years showed resources as: 1879, \$16,750,929.67; 1889, \$18,214,823.43; 1899, \$128,315,484.40; 1909, \$280,447,971.78; 1919, \$1,039,418,324.42.

The bank now counts a total of 47 foreign branches. The first of these was established at Buenos Aires five years ago.

Mr. James A. Stillman, formerly Chairman of the Board of Directors, was elected President of the Bank, following the retirement of Mr. Frank A. Vinderlip, who made himself famous by certain remarks with regard to the bankruptcy of Europe and who had eventually to make an exit for the sake of the good name of the Bank.

The condensed statement as for Dec. 31, 1919, including movement of branches, is as follows:—

Assets—

Cash on hand, due from Federal Reserve Bank, banks and bankers, and United States Treasurer and United States Certificates of Indebtedness	\$291,874,106.12	
Acceptances of other banks	27,442,676.85	\$319,316,782.97
United States Bonds	15,025,282.67	
Loans and discounts	595,358,071.42	
Bonds and other securities	36,559,289.09	
Stock in Federal Reserve Bank	1,800,000.00	648,742,643.18
Banking House	5,000,000.00	
Customers liability account of acceptances	60,746,871.29	
Other assets	5,612,026.98	
		\$1,039,418,324.42

Liabilities—

Capital, surplus and undivided profits	\$ 80,165,305.37
Deposits	767,155,210.70
Reserved for taxes and interest accrued	3,824,362.29
Unearned discount	2,538,961.08
Circulation	1,417,395.00
Due to Federal Reserve Bank	70,593,537.47
Other bank acceptances and foreign bills sold with our endorsement	43,534,382.46
Acceptances, cash letters of credit and travellers' checks	62,596,867.07
Bonds borrowed	3,333,200.00
Other liabilities	4,259,102.98
	\$1,039,418,324.42

THE BALANCE OF TRADE (BRAZIL).

Seven Months, January-July, Foreign Trade.

	1920			1919		
	Exports.	Imports.	Balance in favour or against Exports.	Exports	Imports	Balance in favour or against Exports
Jan.	147,483	163,735	-16,252	193,705	218,520	-24,815
Feb.	117,800	246,811	-129,011	177,273	194,802	-17,529
March . . .	178,336	259,569	-81,233	179,256	223,011	-43,755
April . . .	162,653	248,089	-85,436	157,649	216,659	-59,010
May ...	199,737	354,119	-154,382	138,624	241,726	-103,102
June ...	193,359	228,773	-35,414	149,408	310,284	-160,876
July ...	178,930	312,778	-133,848	144,327	254,871	-110,544

7 months 1,178,298 1,813,874 -635,576 1,140,242 1,659,873 -519,631
 Month av. 168,328 259,125 -90,797 162,892 237,125 -74,238
 Inc. or Dec.

July on

June ...	-14,429	+84,005	-98,434	-5,081	-55,413	-50,332
May ...	-20,807	-41,341	-20,534	+5,703	+13,145	+7,442
April ...	+16,277	+64,689	+48,412	-13,322	+38,212	+51,534
March ...	+594	+53,209	+52,615	-34,929	+31,860	+66,739
Feb.	+61,130	+65,967	+4,837	-32,946	+60,069	+93,015
Jan.	+31,447	+149,043	+117,596	-49,378	+36,351	+85,729

Volume. In view of the shrinkage of other staples (ex coffee), exports show falling off of 14,429 tons or 7.2 per cent as compared with June, but imports, on the contrary, show a substantial increase of 84,005 tons or 36.7 per cent. There was, therefore a balance of 133,848 tons against exports for the month.

For the seven months ended 21 July, the excess of imports over exports was 635,576 tons or 35 per cent, the amount of which approximately, the shipping employed in transport of imports failed to find return cargo.

Compared with the corresponding seven month last year, the volume of exports show increase of 38,506 tons or 3.3 per cent, and imports of 154,003 tons or 9.3 per cent.

Value in £1,000.

	1920		Balance	1919		Balance
	Exports f.o.b.	Imports c.i.f.		Exports f.o.b.	Imports c.i.f.	
Jan. ...	12,272	6,520	+ 5,752	8,814	6,000	+ 2,814
Feb. ...	10,930	8,619	+ 2,311	10,859	6,757	+ 4,102
March . . .	13,854	7,645	+ 6,209	10,923	6,559	+ 4,364
April ...	10,621	8,278	+ 2,342	10,296	6,204	+ 4,092
May ...	9,932	10,945	- 1,013	8,888	4,288	+ 4,600
June ...	9,068	8,992	+ 76	11,348	7,939	+ 3,409
July ...	7,091	10,547	- 3,456	12,256	5,183	+ 7,073
7 months.	75,768	61,563	+12,206	73,384	42,930	+30,454

Inc. or Dec.

July on

June ...	-1,977	+1,555	- 3,532	+ 908	-2,756	+ 3,664
May ...	-2,481	- 398	- 2,443	+3,368	+ 895	+ 2,473
April ...	-3,530	+2,269	- 5,799	+1,960	-1,021	+ 2,981
March ...	-6,763	+2,902	- 9,665	+1,333	-1,376	+ 2,709
Feb. ...	-3,839	+1,928	- 5,767	+1,397	-1,574	+ 2,971
Jan. ...	-5,181	+4,027	- 9,208	+3,442	- 817	+ 4,259

Specie, 7 months, January to July:—

	Imports.	Exports.
1920	£ 166,000	24,000
1919	14,000	—
1918	5,000	500
1913	1,212,000	4,593,000

Value. Compared with the previous month (June), the value of exports fell off by £1,977,000 or 21.7 per cent, whilst that of imports increased by £1,555,000 or 17.3 per cent, leaving a balance against exports of £3,456,000 or 32.7 per cent.

For the seven months ending 31st July, f.o.b. value of exports show increase of £384,000 or 0.5 per cent as compared with the corresponding period last year, but c.i.f. imports increase of £18,638,000 or 43.4 per cent and consequent reduction in the balance of trade to £12,200,000 net in favour of exports.

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Armenier	1,400	Mazout I.	800
Asier	5,000	Menapier	8,130
Australier	8,130	Morinier	7,150
Belgier	8,120	Marconier	4,000
Bolivier	8,400	Meissonier	4,000
Brabandier	6,000	Nervier	8,100
Brazilier	8,100	Nipponer	3,200
Bretanier	6,800	Normandier	7,175
Burgondier	8,100	Olympeir	8,400
Caledonier	8,130	Patagonier	8,130
Cambrier	3,200	Persier	8,130
Canadier	7,000	Peruvier	5,000
Catalonier	2,000	Phoenicier	3,200
Chilier	8,100	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	Tusillier	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
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Value of Exports, Seven Months, by Class:—
Inc. or Dec.

	1920	1919	Inc. or Dec.	
	£1,000	£1,000	£1,000	%
I Animals and their products	10,749	11,098	— 349	3.1
II Minerals, ditto	1,540	1,005	+ 535	53.2
III Vegetable, ditto	61,479	61,281	+ 198	0.3
Total	73,768	73,384	+ 384	0.5

Of the total value of exports during July, animal products accounted for 14.5 per cent, minerals for 2.1 per cent, coffee for 48.4 per cent, and other vegetable products for 35.0 per cent.

Discrimination of Coffee from "Other" Exports:—

	1,000		F.O.B. value in £1,000.			Total
	bags	Coffee	%	Other	%	
Jan, 1920	850	5,454	44.4	6,815	55.6	12,269
Feb, 1920	818	5,500	50.3	5,433	49.7	10,933
March, 1920	1,220	7,694	55.4	6,195	44.6	13,889
April 1920	1,000	5,483	51.8	5,102	48.2	10,585
May 1920	772	4,324	43.8	5,553	56.2	9,877
June, 1920	774	3,926	43.1	5,178	56.9	9,104
July, 1920	777	3,258	45.9	3,833	54.1	7,091
7 months, 1920	6,211	35,639	48.3	38,129	51.7	73,768
Ditto, 1919	8,496	44,781	61.0	28,603	39.0	73,384
Ditto, 1918	5,182	11,081	33.2	22,331	66.8	33,412
Ditto, 1913	4,752	15,809	50.9	15,259	49.1	31,668

There was an all round falling off in values of exports in July, of which £668,000 or 17 per cent in coffee and £1,345,000 or 25.9 per cent in other produce.

Compared with the corresponding seven months last year, f.o.b. value of exports of coffee show falling off of £9,142,000 or 20.4 per cent, but other staples increase of £9,526,000 or 33.3 per cent.

In July, coffee accounted for 45.9 per cent of total f.o.b. value of exports and other staples for 54.1 per cent.

Up to close of July, coffee accounted for 48.3 per cent of all exports, and other exports for 51.7 per cent, as against 61 per cent and 39 per cent respectively last year, and 50.9 per cent and 49.1 per cent for 1913, the last normal year.

In view, however, of the improvement in shipments of coffee during the second half of August and 1st half of September, there seems every prospect of coefficients being materially modified.

On the hypothesis that value of coffee and other exports are maintained during the remaining five months (Aug.-Dec.) of the current year, total value for the year would work out at about £126,459,600, as against a total of £130,085,000 for the whole of 1919.

rose to 12 15-16d, and commercial bills were sold up to 13d. The closing was slightly easier, with money for prompt bills at 12 15-16d. The New York-London rate came \$3.49 and Paris-London 53 to the £.

Tuesday, 14th 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 13d. The market opened undecided and little business was doing. The closing was easier, with banks drawing at 12 3/4d to 12 13-16d and money at 12 15-16d. The New York-London rate came \$3.44 1/2 in the morning, but improved later to \$3.46. The Paris-London rate came 53.20 after having been 54 to the £.

Wednesday, 15th Sept. The Bank of Brazil posted 12 13-16d. Other banks quoted 12 3/4d to 12 13-16d, with money for commercial bills at 12 7-8d. The market opened weak as coffee business was at a standstill and the only cover obtainable were sugar bills. The obscure political situation regarding the emission also had its effect on the exchange market. The bank rate closed at 12 9-16d, with money for prompt bills at 12 5-8d. The New York-London rate came \$3.48 and Paris-London 53.40.

Thursday, 16th Sept. The Bank of Brazil posted 12 1/2d. Other banks quoted 12 3-8d to 12 1/2d, with money for commercial bills at 12 15-32d. The market opened weak, the banks lowering their rates to 12 3-8d and buying prompt bills at 12 7-16d. Towards noon some bills appeared and exchange firmed and closed with some banks drawing at 12 1/2d, with money scarce at 12 5-8d. The New York-London rate came \$3.50 and Paris-London 53.30 to the £.

Friday, 17th Sept. The Bank of Brazil posted 12 1/2d. Other banks quoted 12 1/2d to 12 9-16d, with money for commercial bills at 12 5-8d. The market opened firm and during the day two banks drew at 12 5-8d, but before the close the tone was easier and banks would only draw at 12 9-16d for market takers. The New York-London rate came \$3.51 1/2 and Paris-London 53.15.

Saturday, 18th Sept. The Bank of Brazil posted 12 1/2d. Other banks quoted 12 7-16d to 12 1/2d, with money for prompt bills at 12 9-16d. The opening was weak and business was done in prompt at 12 1/2d, after which the market became paralysed. The New York-London rate came \$3.53 1/2, the rate having closed the previous evening at \$3.54 1/2. Paris-London came 52.30.

Banking in Argentina. A project is before the Argentine Congress, which authorises the Banco da la Nacion to withdraw gold in deposit to the amount of 20 million pesos from the Caja de Conversion against delivery of its equivalent in paper, in accordance with Art. 1 of the law of rediscounts.

The law likewise authorises the Bank to withdraw up to 44 millions of gold pesos as cover for exchange operations and to export up to 50 million gold pesos in deposit in private banks when necessary for stabilizing exchange.

Total gold deposits as per last balance sheet published amounted to 475,102,253 pesos, of which 453,240,322 at the Caja de Conversion and \$21,861,931 in private banks.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Sept. 13	12 43-64	12 35-64	25\$750	5\$529	2\$990
Sept. 13	12 55-64	12 3-4	—	5\$516	2\$990
Sept. 15	12 23-32	12 19-32	25\$750	5\$525	2\$990
Sept. 16	12 27-64	12 19-64	—	5\$659	2\$990
Sept. 17	12 9-16	12 29-64	26\$200	5\$587	2\$890
Sept. 18	12 15-32	12 23-64	25\$750	5\$563	2\$990
Average	12 5-8	12 1-2	25\$862	5\$563	2\$990
Equivalent..	12.617187	12.500000	25\$862	5\$563	2\$990

Monday, 13th Sept. The Bank of Brazil posted 12 9-16d. Other banks quoted 12 1/2d to 12 9-16d, with money for commercial bills at 12 11-16d. The market opened very firm on offering of sugar bills and rates rapidly advanced. The bank rate

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Ar. per diem
31 January	3,512	146	239	18	411	—	39	35	408	117	4,925	159
28 February	7,227	148	151	2	22	—	—	—	247	76	7,873	281
31 March	7,023	119	43	6	8	11	1	140	108	33	7,492	241
30 April	5,857	61	358	—	21	33	—	19	89	52	6,490	216
31 May	4,616	81	47	—	15	—	—	51	36	78	4,924	160
30 June	6,967	34	235	—	19	3	28	134	139	116	7,675	256
1st 6 months, 1919	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379	218
31 July	7,169	18	474	12	9	3	27	41	160	55	7,963	257
31 August	5,231	71	4	105	35	80	33	646	159	44	6,408	207
30 September	4,715	34	511	135	9	62	31	71	65	52	5,684	190
31 October	5,854	34	656	201	40	79	65	150	350	71	7,500	242
30 November	6,485	135	254	374	165	539	59	77	284	51	8,423	281
31 December	3,224	58	166	446	444	1,114	242	137	148	33	6,612	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	9	7,811	242
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	9,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	236	120	—	15	453	519	60	13	52	5,645	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
Week ended 15 Sept.	1,085	—	—	—	—	43	89	65	—	1	1,253	183
1 to 15 Sept.	2,065	—	—	—	—	75	213	75	4	1	2,433	162

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

Monthly Average Official Sight Exchange at Rio de Janeiro.

	August 1920	July 1920	Conversion 1910, 4 per cent	46	46	58
Argentine, gold peso	4\$415	4\$204	Ditto, 1908, 5 per cent	67½	67½	76
Austria, crowns	\$046	\$052	Federal District, 5 per cent	64½	64½	85
Belgium francs	\$385	\$394	Brazil Railway	27.8	3	5
Denmark, kroner	\$760	\$755	Brazil Traction	47	47½	60
France, francs	\$359	\$367	Leopoldina Railway	35½	35½	37½
Germany, marc	\$108	\$117	S. Paulo Railway	142½	150	181
Holland, florins	1\$661	1\$603	Dumont Coffee 7½% pref.	7¼	7½	8¼
Italy, liras	\$246	\$265	St. John d'El Rey Mining Ord.	16	16	19
Japan, yens	2\$625	2\$360	Rio Flour Mills	62.6	61.3	75
Norway, kroner	\$775	\$772	London and Brazilian Bank	24½	24	27¼
Portugal, escudos	\$969	\$865	Royal Mail Ordinary	107	110	179
Spain, pesetas	\$750	\$728	British War Loan, 1920-47 5%	84½	85	94 7-8
Sweden, kroner	1\$044	1\$005	Consols ½ pper cent	46	46	50 3-8
Switzerland, francs	\$58	\$68	French rent	54.10	55.10	60.65
United Kingdom £ sterling	17\$736	17\$142	Ditto, 5 per cent 1915	85.45	86.50	90.10
United States, dollars	4\$943	4\$443	Ditto, 4 per cent 1915	68.80	69.75	71.10
Uruguay, gold pesos	4\$380	4\$161				

*Closing of Rio Stock Exchange.

	18 Sept. 1920	11 Sept. 1920	18 Sept. 1919
Exchange: N. York-London			
(Teleg.) dol, per £	3.51.87	3.51.50	4.15.37
Paris-London			
(sight) fes per £	52.98	52.43	37.83.50
London pence	12 1-16/12 1-4	11 7-8/12d	14 1-4/14 13-82
Paris	\$373—\$384	\$380—\$388	\$442—\$455
Italy	\$246—\$256	\$250—\$255	\$402—\$415
Portugal	\$920—\$960	\$960—\$1060	1\$870—1\$960
New York	5\$580—5\$600	5\$700—5\$770	4\$030—4\$085
Switzerland	\$915—\$925	\$933—\$960	—

Money Market Quotations.

	18 Sept. '20	11 Sept. '20	18 Sept. '19
*Apolices unified, 1,000\$ buyers	892\$	880\$	—
*Rio Municipal, 1906 buyers	192\$	189\$	—
*Bank of Brazil buyers	245\$	—	—
Brazil Funding 1898, 5 per cent	72	71	87
Ditto, 1914	60	60	80

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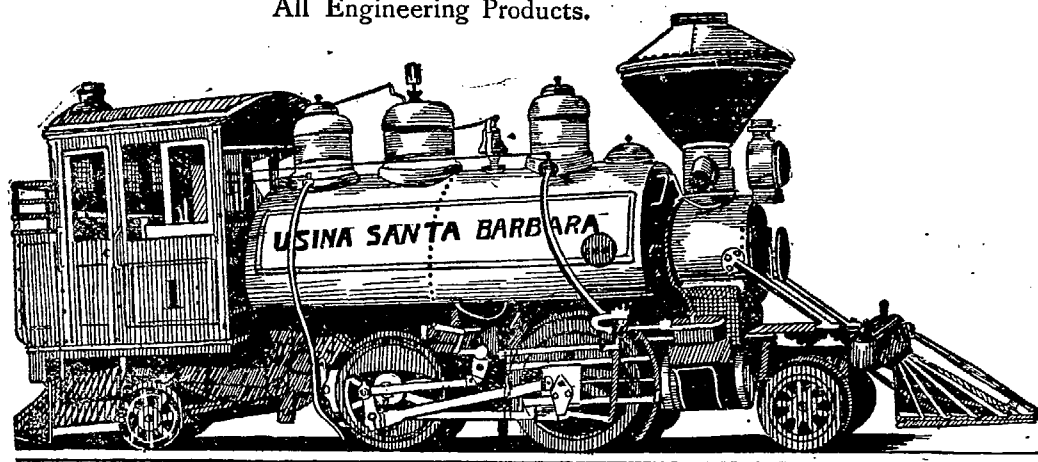
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B. Aires, peso..	2\$035—2\$100	2\$120—2\$200	1\$725—1\$750
B. Aires, gold..	4\$710—4\$745	4\$840—4\$880	3\$900—3\$940
Spain	\$825—\$847	\$843—\$870	\$760—\$780
Montevideo ..	4\$740—4\$800	4\$850—4\$950	4\$070—4\$100
Denmark	\$795	\$812—\$850	—
Norway	\$780—\$810	\$815—\$880	—
Sweden	1\$165—1\$180	1\$175—1\$200	—
Japan	2\$920—2\$950	2\$910—3\$000	—
Belgium	\$400—\$410	\$410—\$420	—
Holland (flr.)	1\$760—1\$780	1\$800—1\$930	—
Austria	\$055	—	—
Hamburg	\$090—\$100	\$107—\$109	\$145—\$160
Value or £ sterling			
at sight rates	19\$200—19\$296	19\$591—19\$793	—
Value 1 sovereign			
buyers	26\$000	26\$000	—
Discounts, London.	6 3-4 %	6 3-4 %	3 5-8 %
Do, 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. 11	846,000\$	12 11/32	£ 43,512	£ 1,928,840
1919	Sept. 13	875,000\$	14 17/32	£ 52,979	£ 1,416,129
Increase..	—	—	—	—	£ 512,711
Decrease..	—	29,000\$	2 3/16	£ 9,467	—

THE S. PAULO RAILWAY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency	Exch.	Sterling.	
1920	Sept. 5	907:336\$500	12 7/8	£ 48,674-16-5	1,620,990-10-6
1919	Sept. 7	643:028\$600	14 5/16	£ 38,347 -5-7	1,194,729-19-1
Increase....	—	264:307\$900	—	£ 10,327-10-10	426,260-11-5
Decrease....	—	—	1 7/16	—	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £3,851 9s 6d.; meat, decrease, (692\$) £37 2s 5d; beans, increase, (13:684\$600), £734 2s 5d; other traffic, increase, (251:315\$300), £13,482 0s 4d; net increase, £10,327 10s 10d.

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1920	Sept. 12	791:343\$500	12 3/8	£ 40,803-13-0	£ 1,661,794-3-6
1919	Sept. 14	618:003\$400	14 7/16	£ 37,176-15-4	£ 1,291,906-14-5
Increase..	—	173 340\$100	—	£ 3,626-17-8	£ 429,887-9-1
Decrease..	—	—	2 1/16	—	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £5,310 19s 4d; meat, decrease (6:028\$000) £310 16s 5d; beans, increase, (2:161\$500), £111 9s 1d; other traffic, increase, (177:206\$600), £9,137 4s 4d; net increase, £3,626 17s 8d.

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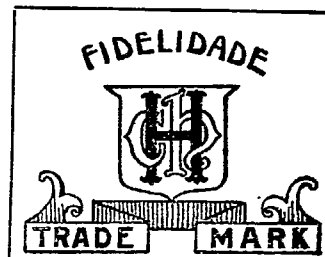
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COFFEE

Rio de Janeiro, 18th September 1920

Closing Quotations—

Spot:—

	Rio		New York.		
	7s	4s	7s	4s	7s
September 11 ..	12\$200	10\$000	—	—	—
September 18 ..	11\$800	10\$300	—	—	—
Rise or Fall	—\$400	+\$300	—	—	—
Ditto, %	3.3	3.0	—	—	—

Options:—

	Rio		Santos		New York	
	Dec.	Dec.	March	Dec.	March	
September 11 ..	12\$500	9\$900	9\$000	8.34c	8.93c	
September 18 ..	11\$550	9\$425	9\$000	7.80c	8.36c	
Fall or Rise	—\$950	—\$475	—	—0.54c	—0.57c	
Ditto, %	7.6	4.8	—	6.5	6.6	

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

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

The Local Market is dull under the influence of holidays and rumours of failures. Should the report of the failure of M. Levy's Sons & Co be confirmed, the effect on this market will be most depressing.

The market closed on Tuesday (Saturday and Monday being holidays) very weak, with business conspicuous by its absence and prices nominal, total sales for the day amounting to only 567 bags.

Entries and stocks, however, continue to improve, and for the crop to 16 Sept, the former show increase of 55,207 bags or 10.7 per cent.

The Santos Market. The week opened steady, with buyers and business active, especially for new basis. On Tuesday the market opened and closed weak, with drop of \$125 to \$375 per 10 kilos on all new options. The market continued weak throughout the next day, but opened quiet and closed steady on Wednesday. On Thursday, 17 Sept, the market opened and closed quiet; opened paralysed on Friday, closing, however, steady, with 4¢ \$300 or 3 per cent up as compared with the previous Saturday, Dec. new basis \$475 or 4.8 per cent down and March unaltered.

Business was as dull as ditchwater in consequence of retirement of buyers, rumours of New York failures and the obscure political situation regarding the emission.

Liquidation quotations were weak and business very dull. Little interest is shown in this type, which would seem to indicate their disappearance from the board. The difference between new and liquidation prices on Saturday last ruled \$400 to \$900 against the latter.

The market has a very disquieting appearance, and should the rumours of the failure of the important New York coffee firm of M. Levy's Sons & Co. be confirmed, the effects both on the New York and the local markets will be most depressing. The recent crazy speculation is leaving its scar behind and it will not be surprising if further New York and Santos failures materialize in the not distant future.

Entries continue to improve, and for the crop to 16 Sept. show increase of 1,006,720 bags or 73.9 per cent compared with the corresponding period last crop.

The weather over the S. Paulo coffee districts has been free from frosts and, judging by forecasts, we may safely say that so far as this season is concerned, the danger is over.

According to cables, Germany is about to enter our markets as a prompt buyer of some 50,000 bags and 26,000 per month as from 1 October next. This is particularly good news just when the markets are suffering from a fit of depression.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations during the week ended Sept. 18th, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	12\$900	12\$600	11\$500	11\$400
October	12\$850	12\$800	11\$600	11\$450
November	12\$900	12\$800	11\$600	11\$450
December	12\$900	12\$850	11\$500	11\$450
January	12\$900	12\$850	11\$450	11\$400
February	12\$900	12\$850	11\$450	11\$200
March	12\$900	12\$850	11\$450	11\$350
April	12\$900	12\$800	11\$400	11\$250

Total sales of futures during the week amounted to 405,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

NEW BASIS

	13th	14th	15th	16th	17th	18th
September	9\$600	9\$600	9\$275	9\$275	9\$275	9\$350
October	9\$600	9\$475	9\$275	9\$275	9\$275	9\$300
November	9\$775	9\$475	9\$275	9\$275	9\$275	9\$300
December	9\$850	9\$500	9\$250	9\$400	9\$375	9\$425
January	9\$925	9\$675	9\$325	9\$400	9\$400	9\$450
February	10\$025	9\$650	9\$375	9\$450	9\$450	9\$500

LIQUIDATION

	13th	14th	15th	16th	17th	18th
September	8\$400	8\$575	8\$375	8\$375	8\$450	8\$450
October	9\$000	9\$000	8\$975	8\$925	8\$900	8\$900
November	9\$000	8\$925	8\$925	8\$925	8\$925	8\$925
December	9\$250	9\$050	8\$900	8\$950	9\$100	9\$100
January	9\$400	9\$400	9\$400	9\$400	9\$400	9\$375
February	9\$000	9\$000	8\$925	8\$925	8\$925	8\$925
March	9\$175	9\$025	8\$925	8\$925	9\$000	9\$000
April	9\$000	9\$000	9\$000	9\$000	9\$000	9\$000
May	9\$000	9\$000	9\$000	9\$000	9\$000	9\$000
June	8\$975	8\$975	8\$975	9\$000	9\$000	9\$000

Sales of futures at Santos were as follows:—New Basis: Sept. 13th, 18,000 bags; 14th, 60,000; 15th, 14,000; 16th, 3,000; 17th, 7,000; 18th, 7,000; total 109,000 bags. Liquidations: 13th, 2,000; 14th, 4,000; 15th, 12,000; 16th, 5,000; 17th, 1,000; total, 24,000 bags.

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

	13th	14th	15th	16th	17th	18th
S. Paulo	7.6	9.6	10.8	14.8	11.5	10.8
Santos	12.0	14.0	16.0	18.0	17.0	15.0
Iguape	12.4	16.8	16.0	18.8	18.8	18.2
Campinas	—	11.0	13.0	13.5	14.5	13.0
Ribeirao Preto	8.6	8.6	13.0	12.1	10.2	15.6
S. Carlos do Pinhal.....	6.0	8.0	12.3	15.0	8.0	8.0
Taubaté	11.5	12.0	18.0	15.0	16.0	15.0
Piracicaba	5.0	9.4	12.4	17.0	13.5	12.0
Agudos	7.0	—	—	—	7.0	6.0
Rio Claro	10.0	13.5	13.5	14.5	10.7	12.5
Brotas	—	—	12.5	—	9.5	—
Bragança	6.0	10.0	12.0	15.0	13.0	12.0
Franca	—	14.8	16.2	13.0	13.2	13.6
Avaré	6.0	—	9.0	14.9	11.0	10.0
Tatuhy	—	7.0	11.5	15.6	12.5	9.5
Igarapava	—	13.6	—	19.2	—	—
Itu	8.0	8.4	12.0	15.8	14.0	13.0
Faxina	14.0	13.0	17.0	12.0	11.9	12.4
Itararé	6.0	10.7	—	17.5	11.2	8.5
S. José do Rio Pardo..	10.0	13.5	—	—	—	—
Botucatu	6.8	6.8	—	—	14.0	—

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Entries at the two ports—Rio and Santos—for the week ended 16 Sept. show increase of 39,829 bags or 14.2 per cent as compared with the previous week, of which 5,790 bags or 11.7 per cent at Rio and 34,039 bags or 14.8 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 127,147 bags or 66.1 per cent, of which 13,413 bags or 31.9 per cent at Rio and 113,734 bags or 75.6 per cent at Santos.

For the crop to 16 Sept, entries at the two ports show increase of 1,061,927 bags or 56.5 per cent, of which 55,207 bags or 10.7 per cent at Rio and 1,006,720 bags or 73.9 per cent at Santos.

Clearances Overseas at the two ports for the week were larger, and amounted to 288,141 bags, as against 231,526 bags for the previous week and 136,145 bags for the corresponding week last year, and their f.o.b. value £1,084,717, £870,002 and £706,845 respectively.

Compared with the previous week, clearances overseas show increase of 56,615 bags or 24.4 per cent, of which 6,767 bags at Rio and 49,848 bags at Santos.

Of total clearances at the two ports for the week of 288,141 bags, 62,987 bags or 21.9 per cent were cleared from Rio and 225,154 bags or 78.1 per cent from Santos, 68,179 bags or 23.7 per cent going to Scandinavia, 61,492 bags or 21.3 per cent to the United States, 46,060 bags or 16 per cent to France, 30,730 bags or 10.7 per cent to Belgium, 22,253 bags or 7.7 per cent to Holland, 18,501 bags or 6.4 per cent to Germany, 9,750 bags or 3.4 per cent to Trieste, 7,496 bags or 2.6 per cent to the Plate, 6,500 bags or 2.3 per cent to Egypt, 6,350 bags or 2.2 per cent to Finland, 4,147 bags or 1.4 per cent to Spain, 3,625 bags or 1.3 per cent to Turkey, 2,875 bags or 1 per cent to Greece, 125 bags to North Africa, and 58 bags or Italy.

For the crop, clearances overseas at the two ports continued to improve, and to 16 Sept. show increase of 153,895 bags or 7.5 per cent, as against 0.1 per cent up to the previous week, of which former 16,086 bags at Rio and 137,809 bags at Santos.

Coastwise clearances at the two ports fell off, and to 16th Sept. show net increase of 10,951 bags or 62.2 per cent, against 144.3 per cent up to the previous Thursday.

Shipments by Flag, 1st July to 16th September, 1920:—

	Crop Bags	%	Crop Bags	%	Week ended Sept. 16.
British to U.S.	684,980	73.4			61,242
To Europe	202,865	21.8			77,457
Plate & Pacific	45,187	4.8			4,734
Total British			933,032	42.3	143,433
Other Flags—American			246,157	11.2	286
Japanese			245,441	11.1	200
Scandinavian			289,754	13.1	76,240
French			151,259	6.9	—
Brazilian			107,146	4.8	250
Italian			101,191	4.6	12,548
Dutch			106,166	4.8	31,013
Spanish			5,085	0.2	3,672
Belgian			21,311	1.0	20,499
Total			2,206,542	100.0	288,141

F.O.B. Value for the two ports for the week averaged £3.764 per bag, as against £3.757 for the previous week, and £4.174 for the crop to 16 Sept, as against £6.937 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger, and amounted to 272,805 bags, as against 194,172 bags for the previous week, and 197,287 bags for the corresponding week last year, and their f.o.b. value £1,026,838, £729,504 and £1,024,314 respectively.

Sales (declared) at the two ports for the week were smaller, 119,1997 bags as against 136,910 bags for the previous week and 75,929 bags for the corresponding week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS FOR THE WEEK ENDED 16th SEPTEMBER AND

	FOR THE CROP FROM 1st JULY TO 16th SEPT., 1920.					CROP		Week ending Sept. 16
	1919-20	1920-21	Inc. or Dec.	%	1919-20	1918-19		
United States	1,313,163	1,215,182	- 97,981	7.5	5,828,628	3,899,514	61,492	
France	209,343	183,148	- 26,195	12.5	1,643,069	2,530,255	46,060	
Cette (Switzerland)	—	—	—	—	—	74,286	—	
Italy	2,171	159,773	+ 157,602	100.0	589,232	595,977	58	
Trieste and Ragusa	5,000	15,000	+ 10,000	200.0	140,977	78,000	9,750	
United Kingdom	17,476	8,270	- 9,206	52.6	72,672	214,882	—	
Gib'tar, Malta, Barbado.	—	4,500	+ 4,500	100.0	20,480	65,481	—	
Canada	1,300	4,100	+ 2,800	215.3	13,450	20,400	—	
South Africa	44,488	30,024	- 14,464	32.5	224,117	122,410	—	
North Africa	23,690	16,878	- 6,812	28.7	123,777	36,213	125	
Egypt	1,253	10,375	+ 9,122	728.0	50,465	—	6,500	
Belgium	145,058	100,380	- 44,678	30.8	302,629	366,643	30,730	
Holland	29,000	91,579	+ 62,579	215.8	189,566	92,147	22,233	
Scandinavia	144,334	215,405	+ 71,071	49.2	543,590	732,432	68,179	
Spain	7,003	5,282	- 1,721	24.6	44,894	277,127	4,147	
Portugal	187	3,322	+ 3,135	1768.4	11,023	387	—	
Plate and Pacific	101,681	85,070	- 15,611	15.3	305,439	407,592	7,496	
Japan and East	2,500	—	- 2,500	100.0	5,107	558	—	
Finland	—	6,725	+ 6,725	100.0	11,269	56,610	6,350	
Russia	—	—	—	—	1	5,500	—	
Greece	5,000	6,250	+ 1,250	25.0	15,250	75,175	2,875	
Roumania	—	—	—	—	—	1,000	—	
Bulgaria	—	—	—	—	—	500	—	
Turkey	—	3,625	+ 3,625	100.0	9,737	6,000	3,625	
Germany	—	41,654	+ 41,654	100.0	40,067	—	18,501	
Total	2,052,647	2,206,542	+ 153,895	7.5	10,135,379	9,659,089	288,141	
Coastwise	17,601	28,552	+ 10,951	62.2	220,020	200,095	—	
Grand Total	2,070,248	2,235,094	+ 164,846	—	10,335,399	9,859,184	288,141	

Stocks at the two ports—Rio and Santos—on 16th Sept. show increase of 44,596 bags, of which 32,226 bags at Rio and 12,370 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro	424,103
Santos	1,857,986
Bahia	*22,428
Total stocks at three ports on 16th Sept, 1920	2,304,517
Ditto, 9th September, 1920	2,259,921
Ditto, 18th September, 1919	5,476,012

*Stocks of 9th Sept., those of 15th being unavailable.

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
18 Sept. ...	522	336	858	678	522	1,200

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	963
July 6	1,070	132	1,538	422	94	1,310
July 13	1,069	98	1,067	486	115	1,237
July 20	1,092	148	1,531	528	121	1,142
July 27	992	146	1,510	510	139	1,117
August 10	832	129	1,468	691	140	1,108
August 17	839	119	1,517	673	115	1,113
August 24	1,018	62	1,556	657	107	1,305
August 31	951	139	1,650	677	100	1,286
Sept. 8	991	127	1,648	692	100	1,228
Sept. 15	1,082	78	1,675	691	140	1,108

Havre:—

	1920			1919		
	Brazil	Other	Total	Brazil	Other	Total
2 Jan.	416	549	965	70	53	123
6 Feb.	501	449	950	14	32	46
5 March	451	384	835	139	13	152
2 April	478	326	804	184	18	202
7 May	440	253	693	236	50	286

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options Cents	Rio No. 7 Rs.	L.O.B. Cost Cents	C.O.F. Cents
(j) Dec. 6 ...	17 1-4	15 1-4	15.23	15\$200	17.25	17.85
(k) Jan. 3 .	17 11-16	15 1-4	15.65	16\$200	19.55	20.30
(l) Feb. 7 .	18 3-8	14 3/4	14.15	16\$200	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
(ab) Sept. 18 .	12 19-32	8.0	7.80	11\$800	10.25	10.70

(f) Freight \$1.00 in full per bag.
 (j) Freight 80 cents per bag in full.
 (k) Freight \$1.20 New York and \$1.50 New Orleans per bag
 (l) Freight \$1.30 per bag in full New York.
 (m) Freight \$1.40 per bag in full New York.
 (n) Freight 70 cents per bag of coffee.
 (o) Freight 60 cents per bag of coffee.

MOVEMENT OF COFFEE FOR THE MONTH OF AUGUST AND CROP. (In bags of Sixty Kilos.)

	August		Crop. 1-July-31 1920-21	August 1919-20	August 1920 on Aug. 1919	Crop 1920-21 on Crop 1919-20
	1920	1919				
Entries:—						
Rio	242,118	234,557	487,934	438,469	+ 7,561	+ 49,465
Santos	1,151,664	577,906	1,793,888	962,340	+ 573,758	+ 831,548
Victoria	103,083	78,252	194,368	130,281	+ 24,831	+ 64,087
Total	1,496,865	890,715	2,476,190	1,531,090	+ 606,150	+ 945,100
Embarques:—						
Rio	203,472	242,153	455,424	421,401	- 38,681	+ 34,023
Santos	861,137	465,899	1,338,529	1,119,045	+ 395,238	+ 219,484
Total	1,064,609	708,052	1,793,953	1,540,446	+ 356,557	+ 253,507
Clearances overseas:—						
Rio	166,037	248,990	434,380	418,659	- 82,953	+ 15,721
Santos	778,047	493,177	1,205,733	1,323,572	+ 284,870	- 117,839
Victoria	98,056	67,750	173,194	110,470	+ 30,306	+ 62,724
Total	1,042,140	809,917	1,813,307	1,852,701	+ 232,223	- 39,394
Clearances Coastwise:—						
Rio	23,358	17,221	27,547	26,516	+ 6,137	+ 1,031
Santos	4,390	600	20,537	1,820	+ 3,790	+ 18,717
Victoria	5,027	10,502	21,174	19,811	- 5,475	+ 1,363
Total	32,775	28,323	69,258	48,147	+ 4,452	+ 21,111
Stocks:—						
	31 Aug. 1920	31 Aug. 1919	Aug. '20 on Aug. 1919			
Rio	409,019	611,211	- 202,192			
Santos	1,768,326	4,794,797	- 3,026,471			
Total	2,177,345	5,406,008	- 3,228,663			

Visible Supply of the World (From "Le Café.")

In 1,000 bags of 60 kilos each.

	1920 1 Aug,	1919 1 Aug,	1 Aug,'20 on 1 Aug,'19
England	363	422	- 59
Holland	372	228	+ 144
Antwerp	110	175	- 65
Havre	958	1,245	- 287
Bordeaux	108	108	- 5
Marseilles	209	89	+ 120
Brazil sorts	1,055	1,193	- 140
Other sorts	1,062	1,074	- 12
Total, Europe	2,115	2,267	- 152
Afloat, Brazil-Europe	276	761	- 485
Visible Supply, Europe	2,391	3,028	- 637
Stocks, U.S.—Brazil sorts	960	506	+ 454
Other sorts	827	550	+ 277
Total	1,787	1,056	+ 731
Afloat, Brazil-U.S.	543	627	- 84
Visible Supply, U.S.	2,330	1,683	+ 647
Stocks—Rio*	322	628	- 306
Ditto, Santos*	1,567	4,714	-3,147
Ditto, Bahia	19	10	+ 9
Total, Brazil	1,908	5,352	-3,444
Visible Supply of the World—			
Brazil sorts	4,740	8,439	-3,699
Other sorts	1,889	1,624	+ 265
Total	6,629	10,063	-3,434

Inclusive of coffee loading (cours d'embarquement).

The world's visible supply on 1 August shows shrinkage of 72,000 bags as compared with 1 July, and of 3,434,000 bags with 1 August last year.

On 1 August, the visible supply of the world amounted to 6,629,000 bags, as against 10,063,000 bags on 1 August last year and 11,294,000 bags in 1918.

World's deliveries in July amounted to 1,576,000 bags, as against 1,867,000 bags in July last year and 1,474,000 bags in 1918.

World's deliveries for the month of July were as follows:—

	Europe	U.S.	Other	Total
1920-21	294	853	429	1,576
1919-20	895	907	145	1,867
1918-19	253	838	383	1,474

Of total deliveries for the first month of the 1920-21 crop of 1,576,000 bags, 1,139,000 bags were Brazil sorts and 437,000 bags other sorts, as against 1,111,000 bags and 756,000 bags respectively for the same month in 1919 and 1,249,000 bags and 225,000 bags in 1918.

THE WORLD'S VISIBLE SUPPLY ON FIRST OF EACH MONTH, IN 1,000 BAGS.

	1920-21			1919-20			1918-19			1917-18			1916-17		Total
	Brazil	Other	Total	Brazil	Other	Total	Brazil	Other	Total	Brazil	Other	Total	Brazil	Other	
August	4,740	1,889	6,629	8,439	1,624	10,063	10,047	1,247	11,294	6,367	1,615	7,982	6,448	1,446	7,894
September	—	—	—	8,231	1,652	9,883	9,658	1,188	10,846	7,597	1,676	9,273	7,800	1,449	8,749
October	—	—	—	8,177	1,915	10,092	10,192	1,085	11,277	8,598	1,553	10,151	8,249	1,519	9,768
November	—	—	—	8,404	1,910	10,314	10,516	898	11,414	9,291	1,397	10,688	8,966	1,612	10,578
December	—	—	—	8,162	1,681	9,843	10,377	711	11,088	9,646	1,257	10,903	9,505	1,576	11,081
January	—	—	—	7,921	1,811	9,732	10,707	656	11,363	10,139	1,183	11,322	9,745	1,498	11,243
February	—	—	—	7,512	1,578	9,030	10,892	720	11,612	10,903	1,089	11,992	9,157	1,416	10,633
March	—	—	—	6,948	1,674	8,622	10,966	731	11,697	11,446	1,102	12,548	8,763	1,479	10,242
April	—	—	—	6,416	1,563	7,979	10,897	778	11,673	11,046	1,087	12,133	8,321	1,447	9,768
May	—	—	—	5,747	1,682	7,429	10,286	744	11,030	10,718	1,024	11,742	7,863	1,400	9,263
June	—	—	—	5,260	1,650	6,910	9,635	1,071	10,706	10,649	1,065	11,714	6,736	1,388	8,124
July	—	—	—	4,931	1,770	6,701	8,917	1,102	10,019	10,530	1,245	11,775	6,249	1,512	7,761

An American Point of View. One of the most experienced and conservative men on Front Street, New York, summarized the early August position as follows:—"The market has suffered the most drastic decline experienced in the past two years. The weakness came principally from Brazil and on top of a disturbed economic and financial condition in the United States and the refusal of bankers to extend help to the coffee people has resulted in liquidation, the outcome of which is difficult to determine at this time. European markets, from which help had been expected, have been unable to avail themselves of coffee supplies owing to financial difficulties. Stocks are accumulating, and while the roasters in every instance report a record business liquidation is still in evidence. It may be that the present range of prices is entirely out of line with actual values and later a readjustment may occur, but at present it is impossible to forecast the future."

Coffee in Germany. The Santos correspondent of "O Estado de S. Paulo" writes under date of 9th inst. as follows:—"A Berlin telegram warns us that the German Government has forbidden the importation of more than 500 bags of coffee per day, as large stocks already lie at Hamburg. Several firms here already knew of this restriction."

This may or may not be true, but we are aware that during the last six weeks Hamburg alone bought about 100,000 bags of good coffee, and orders continue to arrive for purchases for prompt shipment. Under these circumstances, it is difficult to understand a coffee restriction of which German buyers take no heed. It is equally incomprehensible where the large stocks of coffee exist in Germany, as exchange so far has not permitted purchase of any kind of produce on a large scale.

Coffee to-day is an article of luxury in Germany, costing 25 to 30 marks or 2\$500 to 3\$ per kilo, equivalent to 150\$ to 180\$ per bag. Under such circumstances, coupled with the fact that large purchases actually being made, statements of any quantity of coffee lying at Hamburg should be treated with reserve.

Under present conditions German consumption is estimated at 700,000 to 1,000,000 bags. Imports from Brazil direct and through Holland have not totalled half this amount. If, therefore, any excess existed, would Germany keep on buying?

Any stocks existing are mostly of Robusta—a grade not in much favour in Germany. Moreover, this is the second time Germany has bought coffee direct since the armistice, the previous purchases amounting to 70,000 bags, shipped through Holland.

—A cable from Berlin, dated 21st inst., states that the German Government has authorised the immediate importation of 50,000 bags of coffee in addition to the previous licence of 500 bags per diem. The Government further authorises imports of 26,000 bags per month as from 1 October next.

This explains the above obscure situation.

—Extracts from circular of Minford, Lueder & Co., 27 Aug.: There has been a slight improvement in the spot demand: prices however continue irregular, about unchanged and nominal for all kinds of coffee. Santos coffees have declined more than other growths and are gradually losing the premiums they have held for many months. New crop Santos are in demand, buyers are

willing to give a good bonus for them over old crop lots. This is on account of their better cup merit. A careful study of the market the past week indicates more confidence. There is less pressure to sell. It will take time for buyers to realise how great a decline has occurred since the beginning of the crop year on July 1st. The declines in prices of many articles of merchandise were no doubt fully warranted. It is questionable if coffee prices have not had an undue depression, when the conditions that will eventually influence prices are considered. Any permanent recovery must however come from the primary markets, especially those of Brazil which supplies two-thirds of the world's production. The Brazil 1920-21 crops are less than the average and the world's yearly requirements. Of course, it must be recognised that at present Europe is not buying as freely as was expected; last crop year the deliveries were about 7,000,000 bags; before the world war the deliveries were about 11,000,000 bags. On the basis of last year's deliveries the world consumed 17½ to 18 million bags; the world's 1920-21 crops are estimated at from 17 to 17½ million bags and the world's visible on July 1st, 1920, was 6,675,000 bags. The above figures show there will be a small visible supply to spread over the consuming markets of the world on July 1, 1921, which if European conditions should improve, would probably be considerably further reduced.

Deliveries of Brazil coffee in the United States for the 26 days of August are 406,842 bags against 477,333 bags in July and 422,984 bags in August last year.

Coffee Futures.—Trading has been active with frequent fluctuations. The market on Monday showed further gains, followed on Tuesday by a sharp downward reaction, but has since displayed a hardening tendency. A large part of the trading consisted of switching from Sept. into the distant months. The widening of differences has made it more profitable for those who received the large July deliveries and hedged by sales of Sept. to switch their Sept. into the more distant months. To-day was first notice day for Sept. delivery and notices for about 70,000 bags were issued and promptly stopped and had no appreciable effect on the market. Traders appear to favour the market and it only depends upon the Brazilians' ability to sustain their market to encourage buyers to enter our market. There is a large short interest of hedged sales, which in case of unfavourable news would cause active trading at advancing prices. The market closed to-day steady, at from 3 points advance to 12 points decline from last Friday's close, a recovery of from 73 to 99 points from the lowest of the month. To-day's prices show a decline of from 284 to 409 points from those of July 1st. The Santos future market has been fluctuating, the change since last Friday being a decline of 18 points for Sept. and from 2 to 14 points advance for the other months.

Coffee Statistics

ENTRIES.

During the week ended 16th September, 1920.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 16 1920	Sept. 9 1920	Sept. 18 1919	Sept. 16 1920	Sept. 18 1919
General and Leopoldina Ry.....	53,774	45,000	38,460	549,159	461,238
Inland.....	603	872	3,180	6,553	38,478
Overwise, discharged ..	980	3,695	284	17,242	18,031
Total.....	55,357	49,567	41,944	572,954	517,747
Transferred from Rio to Nichteroy.....	—	—	—	—	—
Net Entries at Rio.....	55,357	49,567	41,944	572,954	517,747
Nichteroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nichteroy & transit. Total Santos:	55,357 264,190	49,567 230,151	41,944 150,456	572,954 2,368,101	517,747 1,361,381
Total Rio & Santos.	319,547	279,718	192,400	2,941,055	1,879,128

The total entries by the different S. Paulo Railways for the Crop to Sept. 16 1920 were as follows:

	Past Janduba	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	181,711	34,767	216,478	2,368,101	—
1919 1920	934,969	435,037	1,370,006	1,361,381	—

SALES OF COFFEE (DECLARED).

During the week ended 16th September, 1920.

	Sept. 16 1920	Sept. 9/1920	Sept. /1919
Rio.....	27,197	23,910	35,929
Santos.....	92,000	113,000	40,000
Total.....	119,197	136,910	75,929

COFFEE LOADED (EMBARQUES).

During the week ended 16th September, 1920.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920 Sept. 16	1920 Sept. 9	1919 Sept. 18	1920 Sept. 16	1919 Sept. 18
Rio.....	40,841	29,856	67,370	477,790	522,929
Nichteroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nichteroy & transit.....	40,841	29,856	67,370	477,790	522,929
Total Santos.....	231,964	164,316	129,917	1,822,972	1,422,664
Total Rio & Santos.....	272,805	194,172	197,287	2,300,762	1,945,593

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 16th September, 1920.

IN BAGS OF 60 KILOS

	Sept. 16 1920	Sept. 9 1920	Sept. 16 1920	Sept. 9 1920	Crop to Sept. 16/1920	
	Bags	Bags	£	£	Bags	£
Rio.....	62,987	56,220	190,764	172,780	552,275	1,918,778
Santos.....	225,154	175,306	893,953	697,222	1,654,267	7,292,325
Total 1920 21 ..	288,141	231,526	1,084,717	870,002	2,206,542	9,211,103
do 1919/20 ..	136,145	120,208	706,845	854,786	2,052,647	14,239,419

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Sept. 9, 1920	382,997
Entries during week ended Sept. 16, 1920....	55,357
	438,354
	40,841
Loaded (Embarques), for the week Sept. 16, 1920	397,513
STOCK AT RIO ON Sept. 16, 1920.....	40,841
Stock at Nichteroy and Porto da Madama and Ilha do Vianna on Sept. 9, 1920.....	24,421
Afloat on Sept. 16,	24,315
Entries at Nichteroy plus total embarques including transit.....	40,841
	89,577
Deduct: embarques at Nichteroy, Porto da Madama and Vianna sailings during the week Sept. 16, 1920	62,987
	26,590
STOCK IN NICHEROY AND AFLOAT ON Sept. 16 1920 ..	424,103
STOCK IN ISLAND 2nd HANDS and THOSE AT NICHEROY and AFLOAT ON Sept. 16 1920.....	1,825,760
SANTOS Stock on Sept. 9, 1920.....	264,190
Entries for week ended Sept. 16, 1920.....	2,069,950
	231,964
Loaded (embarques) during same week Sept. 9.....	1,857,986
STOCK AT SANTOS ON Sept. 16, 1920.....	22,428
BAHIA stock on Sept. 9, 1920.....	*
Entries during week ended Sept. 16, 1920.....	*
Clearances during same week	22,428
Stocks at Bahia on Sept. 16, 1920.....	2,304,517
Stock at Rio, Santos and Bahia Sept. 16, 1920...	2,259,921
do do do do Sept. 9, 1920...	5,476,012
do do do do do Sept. 18, 1919 ..	

*The Bahia movement for the past week not available.

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

CABLE ADDRESS
"WYSARD"

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

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

COFFEE PRICE CURRENT.

During the week ended 16th September, 1920.

	Sept. 10	Sept. 11	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Ave- rage
1000— milreis per 10 kilos...	8.444	8.512	8.716	8.512	8.239	8.103	8.421
Market N. 8 10ks.	8.239	8.308	8.512	8.308	8.035	7.899	8.216
" N. 8	7.967	8.035	8.239	8.035	7.763	7.627	7.944
" N. 9	7.695	7.763	7.967	7.763	7.491	7.354	7.672
SANTOS— milreis per 10 kilos.	10.300	10.300	10.300	10.300	10.300	10.300	10.320
Spot No. 4	7.500	7.500	7.500	7.500	7.500	7.500	7.500
Spot No. 7 10ks.							
N. YORK, cent. per lb.....		8 1/2					
Spot Rio No. 6		8 /-					
" No. 7							
Spot Santos No. 4							
" No. 7							
Options—							
" Dec.....		8.30	8.45	7.85	7.32	7.12	7.80
" Mar.....		8.90	9.05	8.43	8.37	8.25	8.60
" May.....		9.10	9.25	8.60	8.57	8.45	8.79
HAVRE— 50 K os francs.							
Dec.....	173.00	173.00	178.50	185.00	180.00	175.00	177.41
Mar.....	163.00	163.00	167.50	172.00	168.00	163.00	166.08
May.....	160.50	160.50	164.50	169.00	163.50	158.60	162.76
LONDON per cwt Options— shillings							
" Dec.....		59/-	61/6	63/-	61/3	60/9	61/2
" Mar.....		59/-	61/9	63/6	61/6	60/9	61/3
" May.....		58/-	62/9	63/-	61/-	60/6	61/3

MANIFESTS OF COFFEE. RIO DE JANEIRO.

During the week ended 16th September, 1920.

FRISIA—Amsterdam	Theodor Wille & Co.	2,250	
Ditto—Stockholm	McKinlay & Co.	250	2,500
B. AIRES—B Aires	Seraphim & Oliveira ...	50	
Ditto— "	Ornstein & Co.	788	
Ditto—Montevideo	Theodor Wille & Co.	250	
Ditto—Punta Arenas	McKinlay & Co.	60	
Ditto—Talahuano	Eugen Urban & Co.	100	
Ditto—Valparaiso	McKinlay & Co.	200	1,448
KAWACHI MARU—B Aires	Norton Megaw & Co.	100	
Ditto— "	Carlo Pareto & Co.	100	200
SUECIA—Gothemburg	E Johnston & Co.	125	
Ditto— "	Jessouroun Irms. & Co.	500	
Ditto— "	Theodor Wille & Co.	1,125	
Ditto—Halmstad	Theodor Wille & Co.	500	
Ditto—Sundswall	Theodor Wille & Co.	2,250	
Ditto— "	E. Johnston & Co.	250	
Ditto—Stockholm	Hard Rand & Co.	1,000	

Ditto— "	Ornstein & Co.	750	
Ditto— "	Roberto do Couto.	1,000	
Ditto— "	Theodor Wille & Co.	750	
Ditto— "	E Johnston & Co.	250	
Ditto— "	McKinlay & Co.	250	
Ditto— "	Jessouroun Irms. & Co.	500	
Ditto—Herosand	Theodor Wille & Co.	1,000	
Ditto—Soderzamn	Theodor Wille & Co.	1,000	
Ditto—Lulea	Theodor Wille & Co.	250	
Ditto— "	Ornstein & Co.	250	
Ditto—Hundsksval	E. Johnston & Co.	2,000	
Ditto—Ornskolevik	McKinlay & Co.	375	
Ditto—Gelfe	McKinlay & Co.	1,250	
Ditto— "	Jessouroun Irms. & Co.	250	
Ditto—Norkoeeping	Grace & Co.	250	
Ditto—Helsingfors	E. G. Fontes & Co.	500	
Ditto— "	Beta Aaltio	3,000	
Ditto— "	McKinlay & Co.	250	
Ditto— "	Ornstein & Co.	2,500	22,125
MARANGUAPE—N. Orleans	C. C. Franco Bresilienne ..	—	250
OSCAR FREDRIK—Montevideo ..	Ornstein & Co.	50	
Ditto—Buenos Aires	Soc. Bally Ltd.	50	
Ditto— "	Seraphim & Oliveira ...	190	
Ditto— "	Ornstein & Co.	250	450
ATLANTA—Trieste	Carlo Pareto & Co.	1,500	
Ditto—Pireu	Norton Megaw & Co.	625	
Ditto—Smyrna	Norton Megaw & Co.	500	
Ditto—Constantinople	Norton Megaw & Co.	2,500	5,125
GALLIER—Antwerp	Sundry shippers	—	6,385
SAMBRE—Havre	E. G. Fontes & Co.	—	2,000
SEVERN—Hamburg	A Sinner & Co.	500	
Ditto— "	E. Urban & Co.	250	
Ditto—Antwerp	E. Laport & Co.	875	
Ditto— "	Wilson Sons & Co.	500	2,125
SERVIAN PRINCE—N. Orleans	E. Johnston & Co.	5,500	
Ditto— "	Louis Boher & Co.	4,000	
Ditto— "	Ornstein & Co.	2,000	
Ditto— "	Jessouroun Irms. & Co.	1,000	
Ditto— "	McKinlay & Co.	500	13,000
FRANCE—CA—Naples	Carmin Martusalle	3	
Ditto—Trieste	E. Johnston & Co.	250	
Ditto— "	Carlo Pareto & Co.	1,000	
Ditto— "	Ornstein & Co.	3,000	
Ditto— "	Theodor Wille & Co.	750	
Ditto—Pireu	Norton Megaw & Co.	1,375	
Ditto—Constantinople	Jessouroun Irms. & Co.	125	
Ditto— "	Norton Megaw & Co.	375	
Ditto— "	Ornstein & Co.	125	
Ditto—Smyrna	Hard Rand & Co.	375	7,378
Total overseas		—	62,987

SANTOS.

During the week ended 16th September, 1920.

SUECIA—Stockholm	The Braz. Traco & Co.	13,435
Ditto— "	C. Prado Chaves	4,000
Ditto— "	M. Block Lepeltier & Co.	3,500
Ditto— "	Theodor Wille & Co.	2,375
Ditto— "	A. Boye & Co.	1,750
Ditto— "	Prado Ferreira & Co.	1,575
Ditto— "	Naumann Gepp & Co.	1,250
Ditto— "	Nioac & Co.	1,000
Ditto— "	J. C. Mello & Co.	1,000
Ditto— "	T. Assumpcao & Co.	500
Ditto— "	Jessouroun Irms. & Co.	500
Ditto— "	Marques Valle & Co.	600
Ditto—Gothemburg	C. Prado Chaves	5,000
Ditto— "	The Braz. Traco & Co.	2,677

Ditto	E. Johnston & Co.	900	FRANCESCA—Alexandria	C. Prado Chaves	6,500
Ditto	Block Lepeltier & Co.	625	Ditto—Trieste	S. A. C. M. Wright	1,750
Ditto	F. S. Hampshire & Co.	500	Ditto	Naumann Gepp & Co.	500
Ditto	Prado Ferreira & Co.	350	Ditto	Theodor Wille & Co.	500
Ditto	J. C. Mello & Co.	250	Ditto	C. Leme Ferreira	500
Ditto	Hard Rand & Co.	250	Ditto—Beyrouth	Nico & Co.	250
Ditto	S. A. Cas Picone	250	Ditto—Caiffa	Nioac & Co.	250
Ditto	Norman & Co.	250	Ditto—Naples	F. Matarazzo & Co.	1
Ditto	S. A. Cas Picone	2,557	Ditto	C. Angerini	1
Ditto—Malmo	Naumann Gepp & Co.	1,500	Ditto	Jose Atano	1
Ditto	The Braz. Traco & Co.	1,455	Ditto	Francisco Gioffi	1
Ditto	O Prado Chaves	1,250	Ditto	Campos & Poccia	5
Ditto	Hard Rand & Co.	750	Ditto Consumption	Elias Gil	1
Ditto	H. Carlborn	500			10,260
Ditto	Block Lepeltier & Co.	375	SIERRA ROJA—B. Aires	Baccarat & Co.	315
Ditto	Prado Ferreira & Co.	325			
Ditto	Marques Valle & Co.	250	SEVERN—Hamburg	Grace & Co.	4,500
Ditto	S. A. Levy	250	Ditto	Naumann Gepp & Co.	2,125
Ditto	F. S. Hampshire & Co.	250	Ditto	The Braz. Traco Co.	2,000
Ditto	S. A. Casa Picone	250	Ditto	Nioac & Co.	2,000
Ditto—Christiania	A. Boye & Co. S.A.	6	Ditto	Gustav Trinks & Co.	2,000
Ditto—Consumption		52,154	Ditto	R. A. Toledo & Co.	1,000
			Ditto	J. de Siqueira & Co.	1,000
B. AIRES—Montevideo	Raphael Sampaio	50	Ditto	A Diebold & Co.	1,000
Consumption	A. Boye & Co. S.A.	9	Ditto	Nossack & Co.	625
Ditto	Lars Packness	3	Ditto	Leite Santos & Co.	500
Ditto	Jessouroun Irms. & Co.	1	Ditto	S. Franco Bresilienne	500
		63	Ditto	Jessouroun Irms. & Co.	500
FRISIA—Amsterdam	Theodor Wille & Co.	3,003	Ditto	Theodor Wille & Co.	1
Ditto	C. Prado Chaves	3,000	Ditto	Jessouroun Irms. & Co.	2,250
Ditto	C. Leme Ferreira	2,500	Ditto—Antwerp	S. Queiroz Lins & Co.	1,750
Ditto	Naumann Gepp & Co.	1,500	Ditto	Theodor Wille & Co.	1,000
Ditto	S. A. Levy	1,250	Ditto	Hard Rand & Co.	750
Ditto	A. Diebold & Co.	1,000	Ditto	C. Prado Chaves	625
Ditto	S. A. C. M. Wright	1,000	Ditto	Marques Valle & Co.	546
Ditto Rotterdam	Naumann Gepp & Co.	4,000	Ditto	E. Johnston & Co.	500
Ditto	Comp. Prado Chaves	1,000	Ditto	C. Leme Ferreira	500
		18,253	Ditto	Prado Ferreira & Co.	500
NAAMYTH—B. Aires	F. L. Nogueira & Co.	254	Ditto	Raphael Sampaio & Co.	500
Ditto	S. A. Casa Malta	32	Ditto	Leon Israel & Co.	250
		286	Ditto—Rotterdam	Marques Valle & Co.	1,000
SAMBRE—Hayre	C. Prado Chaves	18,810	Ditto	R. Alves Toledo & Co.	750
Ditto	J. C. Mello & Co.	7,000			28,672
Ditto	Naumann Gepp & Co.	6,000	DEMERARA—B. Aires	F. Conceicao & Co.	663
Ditto	Souza Q. Lins & Co.	3,750	Ditto	Hard Rand & Co.	600
Ditto	S. A. C. Picone	2,500	Ditto	R. A. Toledo & Co.	650
Ditto	A. Junqueira & Co.	2,500	Ditto	J. C. Mello & Co.	479
Ditto	Theodor Wille & Co.	2,000	Ditto	E. Johnston & Co.	348
Ditto	F. S. Hampshire & Co.	500	Ditto	A. Junqueira & Co.	150
Ditto	C. Com. S. Paulo	250			2,870
Ditto—Marselles	Cunha B. Netto & Co.	500	ALMANZORA—Vigo	Prado Ferreira & Co.	550
Ditto—Bordeaux	Cunha B. Netto & Co.	250	Ditto	Affonso Rios	50
		44,050			600
SERVIAN PRINCE—N. Orleans	J. Aron & Co.	10,000		Total overseas	225,154
Ditto	Leon Israel & Co.	6,385			
Ditto	Silva Ferreira & Co.	5,000	VICTORIA		
Ditto	E. Johnston & Co.	4,500	MARANGUAPE—N. Orleans	Gerard & Co.	3,000
Ditto	S. A. C. M. Wright	3,550	Ditto	Cruz Sobrinhos & Co.	3,000
Ditto	R. A. Toledo & Co.	3,000			6,000
Ditto	Naumann Gepp & Co.	3,000			
Ditto	Nioac & Co.	2,250			
Ditto	C. Paul. de Exportacao	2,000			
Ditto	Grace & Co.	1,806			
Ditto	S. A. C. Malta	1,750			
Ditto	J. C. Mello & Co.	1,750			
Ditto	American Coffee Corp.	1,000			
Ditto	F. L. Nogueira & Co.	1,000			
Ditto	Cerquinho Rinaldi & Co.	750			
Ditto	Hard Rand & Co.	500			
Ditto—Consumption	H. L. Wright	1			
		48,242			
GALLIER—Antwerp	S. A. C. Picone	3,750			
Ditto	Naumann Gepp & Co.	2,125			
Ditto	S. A. Levy	1,501			
Ditto	Nioac & Co.	1,125			
Ditto	Jessouroun Irms. & Co.	1,000			
Ditto	C. Prado Chaves	875			
Ditto	S. A. C. M. Wright	750			
Ditto	R. A. Toledo & Co.	750			
Ditto	Zerrenner Bullow & Co.	672			
Ditto	S. A. Casa Malta	500			
Ditto	Theodor Wille & Co.	500			
Ditto	M. Camargo Coelho	250			
		13,798			
INDIANA—Genoa	F. Matarazzo & Co.	5			
Ditto—Consumption	Nino Paganetto	40			
		45			
MARTIN SAENZ—Barcelona	C. Prado Chaves	750			
Ditto	Naumann Gepp & Co.	500			
Ditto	Marques Valle & Co.	500			
Ditto	De la Cour & Co.	125			
Ditto—Cadiz	Naumann Gepp & Co.	500			
Ditto	Marques Valle & Co.	500			
Ditto	Troncoso Hermanos	250			
Ditto	R. A. Toledo & Co.	125			
Ditto	Leite Santos & Co.	33			
Ditto—Malaga	N. Gepp & Co.	250			
Ditto—Las Palmas	Leon Israel & Co.	125			
Ditto—Consumption	Ribas Hermanos	14			
		3,672			
DRYDEN—B. Aires	Raphael Sampaio	799			
Ditto	S. A. Levy	500			
Ditto	F. Conceicao & Co.	338			
Ditto	F. L. Nogueira & Co.	227			
		1,864			

SHIPPERS OF COFFEE AT THE PORTS OF

RIO AND SANTOS DURING THE MONTH OF AUGUST, 1920.

(In bags of sixty kilos.)

	Rio	Santos	Total
Antonio F. Rocha	5,200	—	5,200
Alfredo Sinner & Co.	3,600	—	3,600
Costa & Ribeiro	1,600	—	1,600
Castro Silva & Co.	2,400	—	2,400
Carlo Pareto & Co.	17,100	—	17,200
C. Leme Ferreira	3,000	3,750	6,750
E. G. Fontes	16,500	—	16,500
E. Johnston & Co.	6,807	12,599	19,406
Fraga Irmao & Co.	4,450	—	4,450
Grace & Co.	2,200	8,601	10,801
Hermanos Barcellos	16,900	—	16,900
Hard Rand & Co.	8,132	39,562	47,694
Jessouroun Irms. & Co.	4,875	3,111	7,986
Leon Israel & Co.	7,250	36,750	44,000
Louis Boher & Co.	4,000	250	4,250
McKinlay & Co.	7,875	—	7,875
Norton Megaw & Co.	4,720	—	4,720
Ornstein & Co.	17,357	—	17,357
Pinto & Co.	3,375	—	3,375
Pinto Lopes & Co.	1,600	—	1,600

Serafim, Oliveira & Co.	500	—	500
Sidney Cox & Co.	1,500	—	1,500
S. A. Fonseca Machado	1,187	—	1,187
The Brazil Traco Co.	1,375	7,184	8,559
Theodor Wille & Co.	16,700	33,753	50,453
A. Diebold	—	18,376	18,376
A. Boye & Co.	—	7,016	7,016
A. Ferreira & Co.	—	10,003	10,003
A. Cardia Abreu & Co.	—	6,450	6,450
American Coffee Co.	—	16,500	16,500
Andrade Junqueira & Co.	—	11,150	11,150
Arbuckle & Co.	—	3,444	3,444
Banco Comm e Industria	—	65,674	65,674
Baccarat & Co.	—	2,250	2,250
Cerquinho Rinaldi & Co.	—	11,500	11,500
Cia. General Commercial	—	1,000	1,000
C. Paulista de Exportação	—	23,500	23,500
C. Prado Chaves	—	38,291	38,291
De la Cour & Co.	—	7,469	7,469
E. S. Hampshire & Co.	—	2,750	2,750
F. Lima Nogueira & Co.	—	17,227	17,227
Honing & Roorda	—	1,431	1,431
Henrique Metzger	—	1,000	1,000
J. R. F. Matarazzo	—	888	888
J. Aron & Co.	—	20,050	20,050
J. C. Mello & Co.	—	56,975	56,975
J. J. Figueiredo & Co.	—	2	2
J. de Siqueira & Co.	—	923	923
M. Block Lepeltier & Co.	—	3,050	3,050
McLaughlin & Co.	—	2,450	2,450
Marques Valle & Co.	—	750	750
Naumann Gepp & Co.	—	78,875	78,875
Neri & Co.	—	6,750	6,750
Nonc & Co.	—	7,250	7,250
Nossack & Co.	—	750	750
Prado Ferreira & Co.	—	10,500	10,500
Raphael Sempiao & Co.	—	12,456	12,456
R. Alves Toledo & Co.	—	60,642	60,642
Silva Ferreira & Co.	—	24,543	24,543
S. A. Casa Levy	—	24,576	24,576
S. A. Casa Malta	—	23,250	23,250
S. A. C. M. Wright	—	19,150	19,150
S. A. Casa Picone	—	10,129	10,129
S. Franco Bresilienne	—	4,550	4,550
Soc. Sucreries Brésiliennes	—	1,132	1,132
Soures Camargo & Co.	—	1,300	1,300
S. Queiroz Lins & Co.	—	381	381
Fine Taste Coffee Exp. Co.	—	3,564	3,564
The Overseas Co. of Brazil	—	5,000	5,000
Sundry	5,834	7,570	13,404
Total	166,037	778,047	944,084

PERNAMBUCO MARKET REPORT.

Pernambuco, 10th September, 1920.

Sugar. Entries in August were 4,715 bags against 6,732 bags last month and 37,700 bags last year for same date, making the total for crop now 1,336,043 bags, compared with 2,852,752 bags for the previous crop, which brings the deficiency on crop just ended up to 1,216,309 bags, from which it may easily be calculated how great has been the loss sustained by agriculture and business generally during the past year. The new crop is coming in, but so far very little interest is being shown and until all export restrictions are removed once and for all, any real recovery in the trade is not to be expected. The Exchange has been very slack and the first sales to be made show a drop of about 3\$ per arroba, crystals having been sold at 13\$500 in bulk

and bruto secco at 7\$, but even so there is no competition shown by buyers to secure the various samples daily exposed for sale, and there is no evidence yet as to what dealers consider would be a safe price for them to begin stocking, but once the Food Controller's hands are removed from the article, this state of things may be expected to change quickly. Entries for the first eight days of the new crop have been 6,724 bags against 1,262 bags last month and 6,999 bags last year for same date.

Shipments during the week have been: Santos 1,000 bags, Pelotas 750 bags, and Northern ports 763 bags. Dealers refuse to give any quotation for the bagged article, saying there is no sugar for sale, and entries and prices in the Exchange do not yet warrant confidence for them to give quotations. The total shipments during the crop just ended came to 1,801,124 bags, of which 907,392 bags to Brazilian ports and remainder to foreign markets as follows:—New York 638,757 bags, Liverpool 134,026 bags, Havre 38,300 bags, New Orleans 32,670 bags, Montevideo 13,070 bags, Leixões 11,389 bags, Marseilles 10,000 bags, Oporto 6,120 bags, Bordeaux 3,000 bags, British Guiana 1,500 bags; total to foreign ports, 893,832 bags.

Cotton. Entries in August were 2,177 bags, against 4,394 bags in July and 15,129 bags in August last year and for the present month to 5th the new crop has given 1,594 bags as against 411 bags last month and 3,428 bags last year for same date. The total entry for the 1919-20 crop came to 118,749 bags compared with 173,522 bags for the previous crop, which makes a deficiency for the crop just ended of 54,773 bags. The market has been very dull and no business reported during the week. When there have been sellers the buyers have been wanting and when buyers appear there are no sellers and quotations are merely nominal. For the past two days buyers have appeared offering 40\$ for first quality sertões and 35\$ for mediums only, but there are no sellers at these prices so far. Only shipment during the week has been 100 pressed bales to Santos. During the crop just ended, the mills on the spot have consumed about 42,000 bags and 127,287 bags were shipped out of the port to the following destinations:—Liverpool 46,996 bags, Santos 31,975 bags, Rio de Janeiro 23,446 bags, New York 6,830 bags, Bahia 6,364 bags, Havre 2,198 bags, Leixões 1,865 bags, Itajahy 1,306 bags, Penedo 871 bags, Porto Alegre 183 bags, Victoria 131 bags, Rio Grande do Sul 100 bags, Montevideo 26 bags and Para 2 bags.

Coffee market dull, with little movement, but quotations are unaltered at 13\$ to 13\$500. It seems generally anticipated that the new crop will be a fair one.

Cereals. There is not much change either in prices or demand. Milho is quoted 7\$500 per bag of 60 kilos and the entry last month of State grown was 17,076 bags. Beans, entry was 1,625 bags and price is to-day 24\$ per bag of 60 kilos for home grown and fresh arrivals from south. Farinha, the entry last month was 12,579 bags and to-day's quotation is 12\$ to 13\$ per bag of 50 kilos for home grown, with no enquiry for the product of any other State.

Weather. The week has been quite fine.

Freights. Nothing new to report in rates and cargo very scarce, with no engagements reported for any quarter.

Exchange opened on 4th at 12 7-8d for collection, with 1-16d better in some banks, but at close 12 13-16d was best rate quoted. 5th, Sunday. 6th, collection was at 12 7-8d and on Rio advices coming to hand became weak, declining to 12 3-4d, and at close to 12 11-16d. 7th, holiday. 8th, collection was at 12 5-8d, but rate soon gave way and at close was no better than 12 1-4d. 9th, collection at 12 1-16d, with only 12d in Ultramarino, but British Bank posted 12 1-8d, at which market firmed. 10th, collection was at 12 1-8d, with only 12d in Ultramarino, but later market closed steady at 12 1-16d to 12 1-8d and there seems rather more confidence that for the present lowest rate has been seen. There was nothing reported in private paper during the week.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1919-20	1918-19	1919-20	1918-19
	Bags	Bags	Bags	Bags
September, 1919	24,708	160,889	8,212	9,487
October, 1919	59,235	212,159	6,398	6,382
November, 1919	195,907	329,843	10,701	9,378
December, 1919	307,835	402,792	8,954	12,981
January, 1920	304,170	350,805	20,267	20,248
February, 1920	237,481	362,632	17,397	11,863
March, 1920	174,219	328,529	9,623	17,523
April, 1920	188,349	280,288	9,779	14,919
May	94,540	212,252	9,787	15,832
June, 1920	38,552	121,929	11,060	20,540
July, 1920	6,732	52,934	4,394	19,240
August, 1920	4,715	37,700	2,177	15,129
Total, crop	1,636,443	2,852,752	118,749	173,522

Sugar, decrease 1,216,309 bags or 42.6 per cent; cotton, decrease 54,773 bags or 31.6 per cent.

RUBBER

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

	London s. d.	Para
January 3rd, 1920	2 7½	3\$200
February 7th, 1920	2 7¼	3\$000
March 6th, 1920	2 6½	2\$700
April 10th, 1920	2 3¼	2\$750
May 8th, 1920	2 2½	2\$800
June 5th, 1920	2 1½	2\$700
July 10th, 1920	1 11½	2\$600
July 17th, 1920	1 11	2\$600
July 24th, 1920	1 10½	2\$550
July 31st, 1920	1 10¼	2\$600
August 7th, 1920	1 10¼	2\$550
August 14th, 1920	1 10	2\$600
August 21st, 1920	1 10¼	2\$600
August 28th, 1920	1 9½	2\$600
September 4th, 1920	1 9½	2\$600
September 11th, 1920	1 8¼	2\$650
September 18th, 1920	1 7½	2\$500

COTTON

Raw Cotton.—Clearances overseas at the ports of Rio and Santos during the week ended 15th September in tons of 1,000 kilos were as follows:—

From Santos: Sept. 8, s.s. Sambre, Havre, E. Johnston & Co. (114 bales) 21 tons; Cunha Bueno Netto & Co. (102 bales) 25 tons; ditto, Liverpool, Banque Française pour le Bresil (524 bales) 65 tons; E. Johnston & Co. (111 bales) 21 tons; 11, s.s. Severn, Hamburg, Jessouroun Irms. & Co. (49 bales) 17 tons; ditto, Antwerp, E. Johnston & Co. (113 bales) 21 tons; Whately & Co. (32 bales) 10 tons; total Santos (1,045 bales) 180 tons.

Destination	Port of origin		
	Rio Tons	Santos Tons	Total Tons
Liverpool	—	86	86
Havre	—	46	46
Antwerp	—	31	31
Hamburg	—	17	17
Total for the week	—	180	180
Ditto, 1 to 15 September	—	314	314
Ditto, month of August	173	289	462
Ditto, 1 Jan. to 15 Sept. 1920	1,274	10,854	12,128
Ditto, 1 Jan. to 17 Sept. 1919	628	367	995

	£	£	£
F.O.B. value for the week	—	42,693	42,693
Ditto, 1 to 15 September	—	74,475	74,475
Ditto, month of August	41,033	68,546	109,579
Ditto, 1 Jan. to 15 Sept. 1920	297,381	2,596,478	2,893,859
Ditto, 1 Jan. to 17 Sept. 1919	117,289	76,303	193,592

Clearances during August were smaller and amounted to 462 tons, as against 464 tons for July and 383 tons August last year.

—The Pernambuco market closed on 15th September weak, with first sort quoted at 40\$ per 15 kilos buyers, sellers retired, as against 37\$ sellers on the previous Wednesday and not quoted this date last year.

The movement at Pernambuco for the week ended 15th Sept., in bags of 60 kilos, was as follows:—

Stocks on 8th September	18,300
Entries during the week	1,200
Available	19,500
Deliveries during the week	500

Stocks on 15th September, 1920	19,000
Ditto, 17th September, 1919	61,000

For the crop to 15th September, entries at Pernambuco amounted to 2,100 bags, as against 4,600 bags for the corresponding period last crop.

—The Rio Market closed on 15th Sept. steady with little enquiry for export and quoted as follows, unaltered as compared with the previous Wednesday, per 10 kilos:—

	15 Sept 1920	17 Sept 1919
Sertões	37\$000 to 38\$000	30\$000 to 32\$000
First sorts	35\$000 to 36\$000	29\$000 to 30\$000
Mediums	32\$000 to 33\$500	26\$000 to 28\$000
Paulista	34\$500 to 36\$500	23\$500 to 24\$000

The movement at Rio de Janeiro for the week ended 15th Sept., in bales was as follows:—

Stocks on 8th September	42,383
Entries during the week	510
Available	42,893
Deliveries during the week	3,360

Stocks on 15th September, 1920	39,533
Ditto, 17th September 1919	43,042

For the month to 15th Sept., entries at Rio amounted to 5,668 bales and deliveries to 4,477 bales.

—The S. Paulo Market closed on 15th September quiet, with raw spot S. Paulo, good, common quoted at 46\$500 per 15 kilos, as against 48\$000 on the previous Wednesday and 31\$500 to 32\$ on 17th September last year.

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

	15 Sept. 1920		8 Sept. 1920		17 Sept. 1919	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
Sept.	46\$000	46\$600	47\$300	47\$800	31\$500	32\$900
October	46\$900	47\$200	48\$600	48\$900	32\$000	34\$000
Nov.	47\$500	47\$900	49\$500	49\$800	32\$500	34\$000
Dec.	48\$300	48\$800	50\$000	50\$700	33\$600	33\$800
January	48\$850	49\$200	50\$500	50\$900	34\$000	34\$800
February	49\$000	49\$900	50\$700	52\$000	—	—

—The Liverpool market ruled on 15th Sept. steady with prices quoted as follows, per lb.:—

	15 Sept.'20	8 Sept.'20	17 Sept.'19
Pernambuco and Maceio fair	23.31d	23.97d	21.53d
American fully middling, spot	23.56d	23.47d	19.23d
Ditto, Oct. options	19.31d	19.94d	19.03d
Ditto, Jan. Options	18.42d	19.03d	18.99d

—The New York market closed on 15th Sept., steady, at following quotations per lb.:—

	15 Sept.'20	8 Sept.'20	17 Sept.'19
American futures, October	27.68c	27.95c	29.49c
Ditto, January	22.95c	25.25c	29.75c

EXPORTS OF COTTON FROM BRAZIL DURING 6 MONTHS
JANUARY TO JUNE, 1918 TO 1920

By origin:—	Quantity in kilos		
	1918	1919	1920
Pera	38,360	21,900	239,001
Pernambuco	75,592	267,336	305,974
Pia do Cajueiro	50,061	—	652,137
Portaleza	157,303	748,188	2,727,753
Patal	—	167,840	407,436
Quebedello	—	—	1,669,135
Rio de Janeiro	1,112,209	281,251	3,562,065
Santos	10,869	16,746	256,614
Sao Paulo	—	261,539	1,036,342
Sao Paulo dry	13,897	17,906	10,056,203
Sao Paulo dry	170	1,366	48,073
Total	1,458,461	1,784,072	20,960,733
By destination:—			
Germany	—	—	699,483
Belgium	—	—	902,026
United States	—	16	238,266
France	42,000	610,480	8,059,649
United Kingdom	1,204,921	986,730	8,316,147
Italy	—	—	172,749
Spain	—	—	75,318
Portugal	197,473	186,626	2,491,360
Switzerland	14,067	220	5,735
Total	1,458,461	1,784,072	20,960,733
F.O.B. value:—			
Per mil reis	5,256,723\$	5,557,608\$	69,224,037\$
Per £ sterling	290,899	320,576	4,840,275

Imports of Cotton into the United Kingdom. (Board of Trade Journal.) Return of the number of bales of cotton imported and exported during the month and seven months ended July, 1920, compared with the corresponding periods of 1919.

	Month of July.		7 months ending July.	
	1919	1920	1919	1920
Imports.				
	Bales	Bales	Bales	Bales
American	400,355	55,503	1,544,240	1,868,839\$
Brazilian	10	2,299	11,516	66,065\$
East Indian	8,537	14,629	69,943	112,191
Egyptian	29,334	11,260	243,894	262,472\$
Miscellaneous	16,412	16,339*	119,110	201,890\$†
Total	454,648	100,030	1,988,703	2,511,457
Exports.				
American	8,764	10,299	16,494	96,237\$
Brazilian	198	317	198	6,095
East Indian	9,356	1,778	23,330	45,004\$
Egyptian	14,377	11,627	42,233	148,634
Miscellaneous	1,026	1,351	1,896	15,796
Total	33,721	25,372	84,151	311,766

Includes 665 bales British West Indian, 2,197 bales British West African, 1,665 bales British East African and 229 bales Foreign East African.

*Revised figures. †Including 6,303 bales British West Indian, 7,770 bales British West African, 15,228 bales British East African and 2,066 bales Foreign East African.

SUGAR

There were no clearances overseas at either port of Rio or Santos during the week ended 15th September.

The Rio Market closed on 15th September, weak with prices quoted as follows per kilo:—White crystal 1\$080 to 1\$100; third

sort not quoted; second jact, \$940 to \$980; mascavinho, \$840 to \$900; mascavo, \$760 to \$780; as against 1\$060 to 1\$080; nil; \$940 to \$980; \$840 to \$880; \$760 to \$780; respectively on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 15th September was as follows in bags of 60 kilos:—

Stocks on 8th September	206,769
Entries during the week	59,257
Available	266,026
Deliveries during the same week	45,973
Stocks on 15 September, 1920	220,053
Doitto, 17th September 1919	115,803

The Pernambuco market closed on 15th September quiet, with prices quoted as follows, per 15 kilos:—Usinas superior 17\$200; crystals 14\$500; other qualities not quoted as against usinas nil; crystals 13\$500 and brutos seccos 7\$ on the previous Wednesday.

The movement at Pernambuco for the week ended 15th Sept. in bags of 60 kilos, was as follows:—

Stocks on 8th September	39,000
Entries during the week	21,200
Available	60,200
Deliveries during the same week	4,000
Stocks on 15th September 1920	56,200
Doitto, 17th September 1919	108,700

The S. Paulo market closed on 15th September quiet with raw spot, quoted as follows, per 60 kilos:—Campos crystal good, dry 70\$; Somenos, and mascavo nominal, other qualities not quoted.

Export Licences. The Food Controller has issued licences this month for export of 89,853 bags from this port, of which 15,005 bags for Buenos Aires, 13,900 for Montevideo, 27,311 bags for New York and 33,939 bags for New Orleans.

BEANS

There were no clearances overseas of beans at either ports of Rio or Santos during the week ended 16th Sept.

No enquiry for exports.

The S. Paulo market closed on 16th Sept. with spot mulinho dry season new weak and quoted as follows per 60 kilos:—Superior clear, 12\$600 to 12\$800; good, ditto 12\$300 to 12\$500; superior dirty 12\$600 to 12\$800; good ditto, 12\$300 to 12\$500; white spot superior cleaned, 9\$; good, ditto 8\$500. Options Sept. and Oct. sellers only 14\$200.

RICE

Clearances overseas at the ports of Rio and Santos during the week ended 15th Sept. in bags of 60 kilos were as follows:—

From Rio de Janeiro: Sept. 13, s.s. Severn, Hamburg. Granini Acherinto & Co. 77 bags; Alfredo Sinner & Co. 1,000 bags; Eugen Urban & Co. 2,575; total Rio 3,652 bags.

From Santos: Sept. 11th s.s. Demerara, B. Aires. Fogaca Rollim & Co. 5,000; s.s. Severn, Hamburg, Gustav Trinks & Co. 14,000; A. Boye & Co. 5,000; Leite Santos & Co. 1,630. Theodor Wille & Co. 1,012; S. A. Casa Malta, 1,000; Nossack & Co., 533; A. Tromel & Co., 1,500; total Severn, 24,675 bags; s.s. Almazora, Funchal, J. Jorge de Figueiredo, 1,402 bags; 12, s.s. Sierra Roja, B. Aires, Gustav Trinks & Co. 146 bags; total Santos 31,223 bags.

Destination	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Hamburg	3,652	24,675	28,327
Buenos Aires	—	5,146	5,146
Funchal	—	1,402	1,402
Total for the week	3,652	31 223	34,875
Ditto, 1 to 15 September	5,902	77,359	83,261
Ditto, 1 Jan. to 15 Sept. 1920	146,704	1,167,368	1,314,072
Ditto, 1 Jan. to 17 Sept. 1919	5,602	46,980	52,582
	£	£	£
F.O.B. value for the week	9,364	80,056	89,420
Ditto, 1 to 15 September	15,133	198,349	213,482
Ditto, 1 Jan. to 15 Sept. 1920	402,273	2,947,872	3,350,145
Ditto, 1 Jan. to 17 Sept. 1919	15,234	117,520	132,754

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

—The S. Paulo Market closed on 15th Sept. with spot agulha cleaned, weak and in husk firm; Cattete, cleaned and in husk steady, and quoted as follows, per bag of 60 kilos: Agulha cleaned special, 39\$ to 40\$; superior, 35\$ to 36\$; ditto, good 33\$ to 34\$; ditto, fair, 30\$ to 32\$; ditto, second or split rice, 20\$ to 22\$; agulha in husk, special superior, nominal; ditto, good, 20\$ to 21\$ tete, cleaned special, 34\$; ditto, superior 32\$ to 33\$; ditto, good, 30\$ to 31\$; ditto fair 28\$ to 29\$; ditto, second or split rice 20\$ to 22\$; quirera, 14\$ to 15\$; Cattete in husk, superior nominal and good 17\$000 to 18\$000.

Options were not quoted.

MANDIOCA MEAL

There were no clearances overseas of mandioca meal at either ports of Rio or Santos during the week ended 15th September.

COCOA

Clearances overseas at the ports of Rio and Bahia according to manifests received during the week ended 15th Sept. in bags of 60 kilos were as follows:—

From Bahia: Spt. 4, s.s. Zealandia, B. Aires Sundry shippers, 1,200 bags; 3, s.s. Denis, Hamburg, ditto, 3,000 bags; 4, s.s. Sallust N. York, ditto, 19,207 bags; 2, s.s. Balzac, B. Aires, ditto, 200 bags; 6, s.s. Glenshiel, N. York ditto, 10,456; total Bahia, 34,063 bags.

Destination	Port of origin		
	Rio Bags	Bahia Bags	Total Bags
New York	—	29,663	29,663
Hamburg	—	3,000	3,000
Buenos Aires	—	1,400	1,400
Total for the week	—	34,063	34,063
Ditto, 1 to 15 September	—	43,113	43,113
Ditto, 1 Jan. to 15 Sept. 1920	1,539	475,634	477,173
Ditto, 1 Jan. o 17 Sept. 1919	12,085	572,984	585,069
	£	£	£
F.O.B. value for the week	—	144,972	144,972
Ditto, 1 to 15 September	—	183,489	183,489
Ditto, 1 Jan. to 15 Sept. 1920	9,050	2,481,987	2,491,037
Ditto, 1 Jan. to 17 Sept. 1919	65,031	2,796,124	2,861,155

MEAT

There were no clearances overseas of frozen or chilled meat, pork or offal a either port of Rio or Santos during the week ended 15th September.

—The S. Paulo Market. Fat cattle on the hoof was quoted a Barretos on 15th September steady at 15\$000 per 15 kilos (aroba), as against 14\$500 on the previous Thursday.

—Sundry clearances—Sept. s.s. Sambre, Santos-Havre, Canteiro Carvalho & Co. 179 tons, horns; 11, s.s. Almanzora, Santos-London, Continental Products Co. 300 cases of 2 tons canned meat; 13, s.s. Severn, Rio-Amsterdam, Fernandes Moreira & Co., 72 of 5 tons extract of meat; 12, s.s. Almanzora, Rio-London, C. Fernandes & Co. 70 cases of 5 tons. extract of meat; 12, s.s. Sambre, Rio-Liverpool, Brazilian Meat Co. 1,056 cases of 48 tons salted tongues.

LARD

There were no clearances overseas of lard at either port of Rio or Santos during the week ended 15th September.

HIDES

Clearances overseas of dry and salted hides at the ports of Rio and Santos during the week ended 15th September, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Sept. 9, s.s. Frisia, Amsterdam, Soc. Commercial Hollandeza Trasatlantica, 5,117 dry hides, 54 tons; 12, s.s. Sambre, Liverpool, Adonias Cunha & Co. 3,500 salte hides, 250 tons; Oliveira Irm. & Co. 3,000 salted hides, 90 tons; Brazilian Meat Co. 6,868 salted hides, 219 tons; Total Rio 18,485 hides 613 tons.

From Santos: Sept. 8, s.s. Sambre, Liverpool, Continental Products Co., 10,000 salted hides, 250 tons.

Shippers:—	Port of Origin		
	Rio Tons	Santos Tons	Total Tons
Liverpool	559	250	809
Amsterdam	54	—	54
Total for the week	613	250	863
Ditto, 1 to 15 September	751	251	1,002
Ditto, month of August	519	250	769
Ditto, 1 Jan. to 15 Sept. 1920	5,219	3,193	8,412
Ditto, 1 Jan. to 17 Sept. 1919	10,407	2,571	12,978
	£	£	£
F.O.B. value for the week	47,018	17,760	64,778
Ditto, 1 to 15 September	56,821	17,895	74,716
Ditto, month of August	38,990	17,760	56,750
Ditto, 1 Jan. to 15 Sept. 1920	567,234	335,362	902,596
Ditto, 1 Jan. to 17 Sept. 1919	926,093	199,777	1,125,870

Discrimination of clearances by quality and quantity in tons of 1,000 kilos and units, from 1st Jan. to 15th Sept. 1920:—

	Rio		Satos		Total	
	Units	Tons	Units	Tons	Units	Tons
Salted hides	158,923	4,831	121,805	3,090	280,128	7921
Dry hides	37,929	388	10,003	103	47,932	491
Total	196,252	5,219	131,808	3,193	328,060	8,412

Destination of total clearances of salted and dry hides, from 1st Jan. to 15th September, 1920.

Destination	Rio Tons	Santos Tons	Total Tons
United States	2,821	2,019	4,840
United Kingdom	874	958	1,832
France	1,110	113	1,223
Holland	185	—	185
Belgium	165	—	165
Germany	60	84	144
Italy	4	19	23
Total	5,219	3,193	8,412

Bahia Clearances—Sept. 4, s.s. Sallust, N. York, 6,183 sated hides weighing 148 tons; 9 tons goat skins and 10 tons sheep skins; s.s. Glenshiel, N. York, 5 tons goat skin and 7 tons sheep skins.

MANGANESE

Clearances overseas at manganese ore at the ports of Rio, Santos and Bahia, during the week ended 15th Sept. in tons of 1,000 kilos were as follows:—

From Rio de Janeiro: Sept. 9, s.s. Chebaulip, Baltimore, Cia. Morro da Mina, 6,300 tons; Sept. 13, s.s. Severn, Hamburg, Eugen Urban & Co. 2 tons; total Rio, 6,302 tons.

Destination:—	Port of origin			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Baltimore	6,300	—	—	6,300
Hamburg	2	—	—	2
Total for the week	6,302	—	—	6,302
Ditto, 1 to 15 September	22,102	—	—	22,102
Do. 1 Jan.-15 Sept. 1920	300,360	—	2,672	303,032
Do. 1 Jan.-17 Sept. 1919	149,145	165	8,603	157,913
	£	£	£	£
F.O.B. value for week...	28,422	—	—	28,422
Ditto, 1 to 15 September	99,680	—	—	99,680
Do. 1 Jan.-15 Sept. 1920	1,288,909	—	9,941	1,298,850
Do. 1 Jan.-17 Sept. 1919	709,752	644	46,416	756,812

—Note.—Shippers not discriminated in our last issue were as follows:—per s.s. Nystic, Philadelphia, Cia Morro da Mina, 7,800 tons; Vaarli, Baltimore, Cia. Brasileira de Minas Santa Matilde, 8,000 tons.

The movement at the port of Rio de Janeiro for the week ended 15th September, in tons of 1,000 kilos, was as follows:—

Stocks on 8th September	92,421
Entries during the week	140
Available	92,561
Clearances during the same week	6,302
Stocks on 15th September 1920 (approximately).....	86,259
Ditto, 17th September 1919	236,724

For the first 15 days of September, entries amounted to only 139 tons.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 15th September, in tons or 1,000 kilos were as follows:—

From Bahia: Sept. 2, s.s. Balzac B. Aires, Sundry shippers, (1,061 bales) 75 tons; ditto Montevideo, ditto, (814 bales) 60 tons; s.s. Denis, Bremen, ditto, (1,000 bales) 62 tons; 4, s.s. Zealandia, Montevideo, ditto, (295 bales) 20 tons; ditto, B. Aires, ditto, (2,710 bales) 190 tons; 7, s.s. Kagera, B. Aires, ditto, (4,480 bales) 299 tons; total Bahia, (10,315 bales) 706 tons.

From Santos: Sept. 11, s.s. Demerara, Montevideo, José M. Frias (150 bales) 11 tons.

Destination	Port of origin			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Buenos Aires	—	—	564	564
Montevideo	—	11	80	91
Bremen	—	—	62	62
Total for the week	—	11	706	717
Ditto, 1 to 15 September...	—	11	774	785
Do. 1 Jan.-15 Sept. 1920....	388	11	16,750	16,969
Do. 1 Jan.-17 Sept. 1919....	1,715	339	24,943	26,997
	£	£	£	£
F.O.B. value for the week	—	1,114	49,596	50,710
Ditto, 1 to 15 September ..	—	1,114	49,664	50,778
Do. 1 Jan.-15 Sept. 1920....	49,156	1,114	1,378,305	1,428,575
Do. 1 Jan.-17 Sept. 1919....	271,059	1,106	2,298,065	2,570,230

CLEARANCES OF SUNDRY PRODUCE

During the week ended 15th September, 1920

Bananas—From Santos:—Sept. 11, s.s. Dryden, B. Aires, 2,089 bunches; 11, s.s. Demerara, B. Aires 5,673 bunches; 12 s.s. Sierra Roja, B. Aires, 15,999 bunches; total for the week 23,761 bunches; ditto, month to 15th September, 39,146 bunches; ditto, year, 1st Jan. to 15th Sept. 1920, 1,853,978 bunches, all for the Plate.

—Castor Oil—9, s.s. Principe di Udine, Santos Genoa Cia. Mechanica and Importadora, 11 tons.

—Castor Seed.—8, s.s. Sambre, Santos-Liverpool, Soc. Anon. Casa Malta, 151 bags of 8 tons.

—Cotton Seed Oil.—8, s.s. Sambre, Santos-Havre, grandes Moinhos Gamba, 2,804 cases of 118 tons.

COAL

Total Weekly Coal Production (U.K.)

1920		1920	
January 3rd.....	3,494,603	May 1st	4,564,564
January 10th	4,540,723	May 8th	4,674,302
January 17th	4,902,906	May 15th.....	4,860,668
January 24th	4,851,521	May 22nd.....	4,830,707
January 31st	4,866,066	May 29th.....	3,199,947
February 7th	4,846,167	June 5th.....	4,713,183
February 14th.....	4,897,311	June 12th.....	4,769,824
February 21st.....	4,855,845	June 19th.....	4,873,737
February 28th.....	4,835,928	June 29th.....	4,685,524
March 6th.....	4,852,427	July 3rd.....	4,734,651
March 13th.....	4,900,640	July 10th.....	4,676,528
March 20th.....	4,872,642	July 17th.....	4,665,546
March 27th.....	4,879,192	July 24th.....	4,284,419
April 3rd.....	3,979,747	July 31st.....	4,565,200
April 10th	3,337,793	August 7th.....	3,086,700
April 17th	4,833,072	August 14th.....	4,593,200
April 24th	4,989,666	August 21st.....	4,697,200

The Welsh Coal Market. ("Fairplay," 26 August.) The output of the South Wales coalfield remains at a very low level, owing to slack working and holiday taking on the part of the colliers. The much greater menace of a national strike of the coal miners remains, but it is already obvious that such a strike would be extremely unpopular with the general public and with other sections of labour. The Coal and Coke Supplies Committee continue to concentrate their activities on the replenishment of the essential coaling stations, and, during the past few days, practically no large coal has been exported except for those destinations. Coal values show little alteration. Colliery salesmen are

usually willing to sell large coal at 115s per ton, but certain middlemen are endeavouring to force the price up to 117s 6d, while some parcels have changed hands at 120s. Small coal values remain at 95s to 97s 6d and through coals at 102s 6d to 105s. Bunker coal at limitation price are by no means easy to arrange as so many steamers are leaving in ballast, and it is no uncommon thing for a steamer to be detained for a week or more for bunkers after having completed cargo.

SHIPPING

The Freight Market. There was a setback in the promising prospects of the previous week, in consequence of failure of American buying and bookings not coming up to expectations. The cause of this was the rumour, which lacks confirmation, of the failure of the important New York coffee merchants, M. Levy's Sons & Co, which had a depressing effect on our markets. Enquiry was, therefore, less active, and freight rates steady and unaltered at 60c to 80c for New York and New Orleans. It is difficult to prophesy what will happen should the report of the failure be confirmed.

The market for Europe continues to show some improvement. Enquiry for Hamburg and Havre is very active, but for other destinations the movement is next to nil. Rates are unaltered but firm. An upward move can be looked for next month.

The removal of restrictions on imports of coffee by Germany should bring grist to the mill, which is badly wanted to lift the morale of our depressed markets. The German Government has issued licences for prompt imports of 50,000 bags and of 26,000 bags per month as from 1st October next.

Outports show no change. Enquiry for tonnage at Bahia is brisk, but Pernambuco is lifeless. Rio Grande ports are showing a certain amount of interest for space for small parcels.

"The Times of Argentina" of 12 Sept. says that "there has been a steady and persistently upward move in the River Plate freight market," and expects that other markets would move in exactly the same way. Berth rates were exceedingly strong for all daets and destinations, £5 being easily obtainable for parcels from Rosario to U.K., French and Belgian ports. From Buenos Aires 92s 6d was freely offered.

The Plate-Brazilian market was purely nominal and business conspicuous by its absence. It is impossible, says our contemporary, for us to quote for the time being.

—The Royal Belgian Lloyd s.s. Pays de Waes, the first Belgian passenger steamer to run on the South American route, sailed on 15th inst. from Antwerp with Prince Leopold of Belgium on board, and is expected to arrive at this port about 5 October, and will sail on the same day for Santos and the Plate.

Homeward, the Pays de Waes is expected here on 15 October, when their Majesties the King and Queen of Belgium and Prince Leopold and suite will embark for Antwerp. She will sail immediately for Europe, calling at Bahia, Pernambuco, Las Palmas, Lisbon, Cherbourg and United Kingdom.

The s.s. Gascongier, a cargo boat owned by the same company, is fully engaged to load 7,000 bags at this port and 10,000 bags at Santos, having however space for 3,500 bags still available for Santos. The s.s. Belgier, Bragandier and Keltier are expected end Sept. or beginning October with cargo for Rio and Santos.

—Lord Inverclyde, one of the leading British shipowners, who died on 16 Aug, 1919, left estate in the U.K. valued at £2,017,798.

—A new Brazilian shipping company, says "Nauticus," the Companhia Nacional de Transportes Maritimos União Luso-Brazileira, proposes to place orders soon for twelve steamships of about 2,000 tons each and will establish a line between Portugal and the Portuguese Colonies, New York, Central America, Hamburg and other European ports.

—So far, freight rates and other factors do not seem to have helped American shipping to capture the import trade of the U.S. During the fiscal year ended 30 June, although 50 per cent of the tonnage that entered U.S. ports was American, only \$1,886,026,959 out of total imports of \$4,706,957,168 or 39 per cent was carried by them. 10 per cent more exports were shipped in foreign bottoms than in American vessels. The irresistible Mr. Jones, sponsor of the famous Jones Act, will have to get busy again to change this status.

—The direct passenger service of the Royal Mail S.P. Co. from Southampton to the West Indies has been recommenced with the sailing of the s.s. Quilpue on Aug 4. The failure on the part of the British Government to give a satisfactory subsidy caused the suspension of the passenger service, which was carried on at a loss to the company.

The Royal Mail Steam Packet Co's regular services of mail and cargo steamers now give direct delivery at the following ports: By fast mail steamers: Madeira, St. Vincent, Lisbon, Vigo and Southampton; by fast cargo steamers: St. Vincent, Las Palmas, Teneriffe, London, Liverpool, Havre, Antwerp, Rotterdam and Hamburg. The cargo steamers have been specially built since the war for the carriage of Brazilian produce and can maintain a sea speed of 11 knots.

By means of interworking arrangements with other companies, the Royal Mail are also enabled to accept cargo on through bills of lading for the following destinations:—Via Las Palmas, London and Liverpool to North, West and South-West African ports; via London to East coast U.K., Antwerp, Dutch, German, Scandinavian, and Mediterranean ports; via Southampton to West coast U.K. and Irish ports; via Rotterdam to German and Scandinavian ports; and ditto via Antwerp.

To suit the convenience of produce shippers, the Royal Mail Steam Packet Co. have also arranged that cargo may be shipped to any of the terminal ports mentioned above at ruling rates of freight with option of delivery at any of the ports in the range. Should such option be required, notice must be given to the company or agents at terminal port 7 days before ship's expected arrival there and extra freight will be payable as provided by the tariffs. Through freights to all ports can be quoted on application and the Royal Mail are also prepared to quote through rates to any ports not included above.

By arrangement with the Pacific Steam Navigation Co, cargo can also be accepted from Brazilian ports to Pacific ports.

The U.K. Freight Market. (From "Fairplay," 19 August.) The condition of the freight market is again less satisfactory. Rates are generally lower, and in addition to this, employment is decidedly more difficult to secure. Instead of trade developing, with a corresponding improved demand for tonnage, there seems, so far as we can see, to be a contraction of trade, and a decreasing demand for boats. Take the Eastern market, for instance. There is really little or no demand at all for tramp tonnage, one of the last fixtures from India being at a rate that cannot possibly result in a profit. Again, we fail to see how owners can much more than make ends meet running in the River Plate trade, especially if the boats go out in ballast to secure the homeward business. The bulk of the tramp tonnage seems to have been fixed from the United States, mostly for coal cargoes, and the results will probably be disastrous in the majority of cases. The rates of freight which the "thrown up" boats have had to accept must in our opinion show a loss upon the voyage, taking into account the time involved in cancellations and occupied in the rearrangement of employment. At present it is difficult to see where all the tramp tonnage is going to find employment, for the enquiry is nothing compared to the supply available. Coal rates from Wales are again lower all round, tonnage being far in excess of demand. For West Italy 27s 6d has been accepted, 17s 6d for Gibraltar and 30s for Port Said. For Las Palmas 21s 6d to 22s 6d is quoted and for St. Vincent (C.V.) and Dakar 22s 6d.

U.S. Freight Market. ("Nauticus," 28 August.) A much greater degree of activity is in evidence in the market and a very considerable amount of tonnage has been fixed, principally for coal from Atlantic and Gulf ports to Europe; although South America has also come in for a better share of chartering than has been the case for a long time. While all the coal charterers seem to be actively in the market again and have all taken some tonnage recently, several have been especially energetic and closed as many as ten to twelve steamers in the course of two days, which is in marked contrast with the general apathy only a fortnight ago. The general cry continues to be for spot steamers and for such tonnage there are dozens of orders in all directions, for which owners can get from 50 cents to \$1.00 per ton over Sept. positions. On the other hand, many charterers are also covering their Sept. requirements ahead and a good proportion of the ships fixed this week are for first-half Sept. loading, with a fair sprinkling of last-half and late Sept. boats.

Rates in all directions are firm and the general tone of the market is bullish for the time being, although the more conservative charterers are not bidding top figures, pointing out that Sept. tonnage is offering very freely at present and that any temporary lull in the demand for coal will swiftly bring on a decline.

The situation as to the coal itself is devoid of any great change and taken by and large is rather more favourable to the export trade than it has been in the recent past.

Rates of freight on coal charter are quotable as follows: Pernambuco or Bahia, \$13.00, 500 dis, Aug.-Sept.; Rio, \$13.00 to \$14.00, 1,000 dis, Aug.-Sept.; Lower Plate, \$13.50 to \$14.00, 500 dis. (One spot steamer secured \$14.00 to the lower Plate this week, and \$13.00 to \$13.50 is being freely offered for Sept. tonnage.)

The general cargo market is quiet. A steamer could be fixed to net form at about \$13 to two to three ports Brazil and lower Plate for end Sept. loading.

The Irresistible Mr. Jones! Senator Jones, the author of the Jones' Shipping Act, in addressing an audience at New York City Thursday last week, said: "We, the United States, should really lead the world's shipping, whereas the United States ranks second to England." Mr. Jones admits that he wants to drive foreign shipping from American ports because it is foreign, and to keep American shipping on the seas because it is American. And it is good that he should be so outspoken, for we lose nothing by knowing the views of prominent Americans on the position which they think America should hold in the world. British statesmen and business men have always held and acted on the principle that the ocean is free to all, that everyone should trade as far as possible on the same terms, that, as far as this country is concerned, foreigners have as much right to use our ports as our own ships have on the same terms as ours, and that the doctrine of the survival of the fittest should apply, so that those ships which were the best and the most economically managed would be found still at the end.

In America on the other hand, they seem to think their ships cannot compete successfully with foreign-owned vessels, with the result that the latter are not to be allowed to carry cargo between American ports, and, where they can be forced out of the trade by means of preferential railway rates this is to be done. And, according to Mr. Jones, this policy should be considered fair competition. It hardly seems so over here but fortunately for British owners the United States Shipping Board is managing affairs so grotesquely that practically all the new shipping companies which have been formed of late to acquire American ships will have a by no means prolonged existence, unless rates of freight very materially improve. It is a pity if the official blight afflicts America's new enterprise, but one of the most experienced American shipowners told me a week or two ago that, so far as British owners were concerned, he did not think they need regard the competition of the American Government as a shipowner either directly or indirectly, with any qualms. On the other

hand he was emphatic that if the Shipping Board sold the boats to American citizens at a knock-out price, as they ought to do, writing off any loss as one of the costs of the war, those acquiring the boats would put all their money into the business and would use their best endeavours to place their country's mercantile marine on a sound footing. As things are to-day the "operator" has practically no other inducement but to make as much money as he can out of a vessel during the short period he may run her, leaving the Shipping Board to hold the baby when the perambulator upsets, as it is practically bound to do.—"Fairplay."

"The Workman Line." According to advices from America some 4,500 of the employees of the New York Shipbuilding Corporation, at Camden, have been bitten with the idea of becoming shipowners on the co-operative principle, the proposal being to float a company, to be known as "The Workman Line," with an initial capital of something like \$1,000,000, the finances to be arranged on the lines of the Liberty Loan, each worker paying for his share at the rate of \$2 a week. The promoters, being confident in the belief that freights will rule at a high level for some years—"they have sought information from various quarters as to the outlook in this respect"—base their reasons for the faith that is in them on the grounds that "ships would not be built if they did not pay; the commerce of the seas ever broadens; there is a shortage of tonnage, and there will be for years; men will put their very best into ships they are building for themselves; through co-operation the men can make work for themselves in the ships they build for themselves." Far be it from me to pour cold water on such enthusiasm—I might be stifled by the steam—but I might perhaps safely go so far as to point out that, with regard to the assertion that ships would not be built if they did not pay, it is an unhappy and historical fact that some British shipowners who in the past have had vessels constructed in the hope of winning a profit have been sadly disillusioned when the inevitable depression came along, and have even been known to lose their money.—"Fairplay."

Munson Line Losses. The New York correspondent of "Fairplay" writes that the operation of the Shipping Board's service to South America is continuing at a rather substantial loss. The Munson Steamship Line, which is serving as managing agent for the Government, has reported that since last December, when the Mocassin sailed for Rio de Janeiro and the River Plate, not more than one-third of the ship's accommodations have been sold. At the present time, the Callao, Huron, and Martha Washington are on the route. It had been anticipated that the Aeolus, reconditioned at a cost of more than \$1,750,000, would be ready early this summer. However, the Baltimore repair yards have been troubled with strikes and will not be able to complete the work before September. Two of the new 535 foot liners, which are said to be capable of making 18 knots, will be assigned to the South American service. They will not be available before late this year or early in 1921. In spite of the losses which have been sustained thus far, it is understood that the Shipping Board is not discouraged and will seek to develop the line.

U.S. Shipping Board Lines. Admiral Benson, the Chairman of the United States Shipping Board, recently gave details of new trade routes opened by the Board, showing that at the close of the fiscal year, 30th June, 1920, forty-one direct service lines of cargo vessels, employing 134 Shipping Board vessels of 860,180 tons deadweight, have been established in trading between United States ports and Central and South American ports. The principal lines are operating from Atlantic and Gulf ports to the east coast of South America. In his service the Board has established

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

REGULAR AND FAST SERVICE OF STEAMERS BETWEEN

LIVERPOOL, HAVRE, CHERBOURG, VIGO, OPORTO (Leixões) and LISBON (calling at Madeira), and PARA, MANAOS, MARANHÃO, PARNAYBA, AND CEARA.

ALSO BETWEEN

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

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twenty-three lines operating ninety-four vessels of 648,504 tons deadweight. During May, 1920, nineteen vessels, of 104,974 tons deadweight, carried 54,907 long tons of cargo to ports on the east coast of South America from Atlantic and Gulf ports. From Atlantic and Gulf ports to the west coast of South America, ten direct service lines are operating twenty-six vessels of 151,688 tons deadweight of Shipping Board vessels. From the Pacific Coast four service lines are operating to ports on the west coast of South America, four vessels of 21,800 tons deadweight; to the east coast of South America from the Pacific Coast ports, one line is operating two vessels of 15,000 tons deadweight. To Central American ports there are three lines established, operating six vessels of 23,190 tons deadweight. The Shipping Board has established direct cable communication with Rio de Janeiro, Buenos Aires and Panama, and indirect or feeder service to Santos, Pernambuco, to Bahia from Rio de Janeiro; to Monte Video, Rosario and Santa Fé, from Buenos Aires. The Panama service is for distribution in the Canal Zone only.

World's Shipping. The steam tonnage owned in the principal maritime countries compares as follows with the figures for 1914 (in gross tons):—

	June, 1914	June, 1920	Inc. or Dec.	%
United Kingdom	18,892,000	18,111,000	-	4.1
British Dominions	1,632,000	2,032,000	+	2.5
United States—Seagoing	2,027,000	12,406,000	+512.0	
Great Lakes	2,260,000	2,119,000	-	6.2
Austria-Hungary	1,052,000	Nil	-	
Denmark	770,000	719,000	-	6.6
France	1,922,000	2,963,000	+ 54.2	
Germany	5,135,000	419,000	- 91.8	
Greece	821,000	497,000	- 39.5	
Holland	1,472,000	1,773,000	+ 20.4	
Italy	1,430,000	2,118,000	+ 48.1	
Japan	1,708,000	2,996,000	+ 75.4	
Norway	1,957,000	1,980,000	+ 1.2	
Spain	884,000	937,000	+ 6.0	
Sweden	1,015,000	996,000	- 1.9	

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSE INGLEZA,

Arrivals at the Ports of Rio and Santos during the week ending 16th September, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	10	31,841	6	21,713	16	53,554
American	8	20,730	2	6,183	10	26,913
Braz. overseas	3	5,525	2	1,208	5	6,733
Dutch	2	9,028	1	4,906	3	13,934
Peruvian	1	4,690	—	—	1	4,690
Italian	1	4,936	1	4,511	2	9,447
Japanese	1	3,655	—	—	1	3,655
German	1	3,372	—	—	1	3,372
French	1	3,491	2	7,423	3	10,914
Swedish	1	2,533	2	4,702	3	7,235
Iter-Ally	1	1,804	1	3,029	2	4,833
Belgian	—	—	1	3,106	1	3,106
Spanish	—	—	1	2,532	1	2,532
Total overseas	30	91,605	19	59,313	49	150,918
Braz coastwise	11	6,987	21	12,426	32	19,413
Total for week	41	98,592	40	71,739	81	170,331
Do, Sept. 9, 1920	46	99,474	32	80,417	78	179,891
Do, Sept. 18, 1920	44	87,443	24	49,243	68	136,686

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 16th September, 1920.

GUANABARA, Brazilian s.s. 766 tons, from Pernambuco
BYRON, British s.s. 2526 tons, from Rio Grande
TREZ BARRAS, Brazilian s.s. 366 tons, from Santos
LOCK TROOL, Brazilian pontoon, 1600 tons, from Antonina
ATE. JACEGUAY, Brazilian s.s. 516 tons, from Penedo
KAWACHI MARU, Japanese s.s. 3655 tons, from Kobe
TENAFLY, American s.s. 2911 tons, from Buenos Aires
EPITACIO PESSOA, American s.s. 3707 tons, from New York
BORBOREMA, Brazilian s.s. 885 tons, from Buenos Aires
ZEELANDIA, Dutch s.s. 4960 tons, from Amsterdam
OSCAR FREDRIK, Swedish s.s. 2533 tons, from Gothenburg
ALBAN, British s.s. 3161 tons, from New York
ST. CLEMENT, British tug, 9 tons, from Buenos Aires
OKLAHOMA CITY, American s.s. 2179 tons, from Gulf Port
ST. OMAR, British tug, 5 tons, from Buenos Aires
SAC CITY, American s.s. 3445 tons, from Bahia Blanca
CALLAO, Peruvian s.s. 4690 tons, from Buenos Aires
MUANSA, German s.s. 3372 tons, from Rosario
SAMBRE, British s.s. 3326 tons, from Rio Grande

SEGURA, British s.s., 3239 tons, from London
 DEMERARA, British s.s., 7292 tons, from Liverpool
 PLUTARCH, British s.s., 3885 tons, from Buenos Aires
 FRISIA, Dutch s.s., 4068 tons, from Buenos Aires
 P. DI UDINE, Italian s.s., 4936 tons, from Buenos Aires
 DUBAC, Inter-ally s.s., 1804 tons, from Rosario
 CAPIVARY, Brazilian s.s., 371 tons, for Porto Alegre
 MONTPELLIER, American s.s., 2813 tons, from Cadiz
 NODDLE ISLAND, American s.s., 1978 tons, from Swansea
 ROGERA, French s.s., 3491 tons, from Havre
 CUYABA, Brazilian s.s., 4086 tons, from Hamburg
 LAKE FANNIN, American s.s., 1637 tons, from Buenos Aires
 P. AFFONSO, Brazilian tug, 50 tons, from Cabo Frio
 MONTENEGRO, Brazilian s.s., 294 tons, from Santos
 AMAZONAS, Brazilian pontoon, 552 tons, from Santos
 ITAQUERA, Brazilian s.s., 926 tons, from Porto Alegre
 ITATINGA, Brazilian s.s., 927 tons, from Mossoro
 ITAPERUNA, Brazilian s.s., 613 tons, from Pelotas
 AIDAN, British s.s., 2875 tons, from Hamburg
 SIRIO, Brazilian s.s., 554 tons, for Montevideo
 DELFINA, American s.s., 2060 tons, for Pensacola
 NOVASOTA, British s.s., 5523 tons, from Hull

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 16th September, 1920.

OYAPOCK, Brazilian s.s., 192 tons, for Guaratuba
 MARANGUAPE, Brazilian s.s., 1913 tons, for New Orleans
 ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre
 CAMPEIRO, Brazilian s.s., 1274 tons, for Recife
 P. AFFONSO, Brazilian tug, 56 tons, for Cabo Frio
 PLUTARCH, British s.s., 3587 tons, for Liverpool
 WAKASHI MARU, Japanese s.s., 3695 tons, for Buenos Aires
 OKLOHOMA CITY, American s.s., 2179 tons, for Buenos Aires
 SEGURA, British s.s., 3239 tons, for Santos
 SAC CITY, American s.s., 3446 tons, for Genoa
 CHERBULLIP, American s.s., 3188 tons, for Baltimore
 MARNE, Brazilian s.s., 1371 tons, for Trieste
 ETHAN ALLEN, American s.s., 4289 tons, for Buenos Aires
 FRISIA, Dutch s.s., 4068 tons, for Amsterdam
 PENAFLY, American s.s., 2911 tons, for New York
 PANAMA MARU, Japanese s.s., 2564 tons, for New Orleans
 ST. CLEMENT, British tug, 5 tons, for Bremen
 SE. OWAR, British tug, 9 tons, for Bremen
 O. STOPPREGEN, German s.s., 3372 tons, for Bremen
 RIO DE JANEIRO, Brazilian s.s., 1484 tons, for Manaus
 GERUPY, Brazilian s.s., 599 tons, for Para
 GUANABARA, Brazilian s.s., 766 tons, for Buenos Aires
 MAGDELINE, Brazilian tug, 762 tons, for Ilha Grande
 MONTPELLIER, American s.s., 2813 tons, for Buenos Aires
 RUY BARBOSA, Brazilian s.s., 567 tons, for Montevideo
 DUBOC, Inter-ally s.s., 1804 tons, for Gibraltar
 ALBAN, British s.s., 3563 tons, for Porto Alegre
 ITAMARACA, Brazilian s.s., 941 tons, for Macau
 ITAQUERA, Brazilian s.s., 926 tons, for Macau
 SAINT BEDE, British s.s., 2886 tons, for Rio Grande
 OSCAR FREDRIK, Swedish s.s., 2543 tons, for Buenos Aires
 R. LANINAGA, British s.s., 3550 tons, for Galveston
 LAKE TANNIN, American s.s., 2649 tons, for Boston
 P. AFFONSO, Brazilian tug, 56 tons, for Victoria
 ITATINGA, Brazilian s.s., 926 tons, for Porto Alegre
 ITAPERUNA, Brazilian s.s., 613 tons, for Aracaju
 PIAVE, Brazilian s.s., 1275 tons, for Santos
 ANDES, British s.s., 9480 tons, for Buenos Aires
 ALMANZORA, British s.s., 9441 tons, for Southampton
 NOVASTA, British s.s., 1523 tons, for Buenos Aires
 MONTE BIANCO, Italian s.s., 4511 tons, for Santos
 DELFINA, American s.s., 2060 tons, for Buenos Aires
 AIDAN, British s.s., 2875 tons, for Porto Alegre

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 16th September, 1920.

FLAMENGO, Brazilian s.s., 459 tons, from Paranaguá
 ZEELANDIA, Dutch s.s., 4906 tons, from Amsterdam
 ITAQUERA, Brazilian s.s., 926 tons, from Porto Alegre

ITAPERUNA, Brazilian s.s., 613 tons, from Pelotas
 AMERICO, Brazilian m.s., 16 tons, from Iguape
 ETHA, Brazilian s.s., 231 tons, from Rio
 LUCANIA, Brazilian s.s., 207 tons, from Itajahy
 GALLIER, Belgian s.s., 3106 tons, from Buenos Aires
 DAVENPORT, American s.s., 3370 tons, from New York
 SIRIO, Brazilian s.s., 554 tons, from Montevideo
 ITAPACY, Brazilian s.s., 510 tons, from Aracaju
 ITAPEMA, Brazilian s.s., 825 tons, from Rio
 ANNA, Brazilian s.s., 247 tons, from Rio
 DEMERARA, British s.s., 7292 tons, from Liverpool
 MARNE, Brazilian s.s., 1371 tons, from Rio
 AMAZONAS, Brazilian s.s., 927 tons, from Rio
 ALMANZORA, British s.s., 9441 tons, from Buenos Aires
 ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre
 RUY BARBOSA, Brazilian s.s., 567 tons, from Rio
 MARTIN SAENZ, Spanish s.s., 2532 tons, from Buenos Aires
 TAQUARY, Brazilian s.s., 654 tons, from Buenos Aires
 GUANABARA, Brazilian s.s., 726 tons, from Recife
 PORT DE DONAUMONT, French s.s., 3209 tons, from Rio Grande
 ITANEMA, Brazilian s.s., 513 tons, from Rio
 OYAPOCK, Brazilian s.s., 143 tons, from Rio
 SAINT BEDE, British s.s., 3885 tons, from New York
 ALBAN, British s.s., 3261 tons, from New York
 MONTEPELLIER, American s.s., 2813 tons, from Hamburg
 FRANCISCA, Inter-ally s.s., 3029 tons, from Buenos Aires
 ASIE, French s.s., 4214 tons, from Buenos Aires
 TEIXEIRINHA, Brazilian s.s., 223 tons, from S. Francisco
 ESPERANCA, Brazilian pontoon, 220 tons, from Paranaguá
 MONT BRANCO, Italian s.s., 4511 tons, from Genoa
 AIDAN, British s.s., 2875 tons, from Hamburg
 SEGURA, British s.s., 3259 tons, from London
 OSCAR FREDRIK, Swedish s.s., 2543 tons, from Stockholm
 P. INGEBORG, Swedish s.s., 2153 tons, from Malmo
 ITATINGA, Brazilian s.s., 927 tons, from Areia Branca
 MUCURY, Brazilian s.s., 585 tons, from Para
 PIAVE, Brazilian s.s., 1275 tons, from Rio

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 16th September, 1920.

ZEELANDIA, Dutch s.s., 4906 tons, for Buenos Aires
 FRISIA, Dutch s.s., 4068 tons, for Amsterdam
 ITAQUERA, Brazilian s.s., 926 tons, for Macau
 ITAPERUNA, Brazilian s.s., 613 tons, for Aracaju
 CAPIVARY, Brazilian s.s., 371 tons, for Rio
 FLAMENGO, Brazilian s.s., 459 tons, for Rio
 SIRIO, Brazilian s.s., 554 tons, for Rio
 ITAPACY, Brazilian s.s., 510 tons, for Pelotas
 ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre
 ANNA, Brazilian s.s., 247 tons, for Florianopolis
 AMERICO, Brazilian m.s., 16 tons, for Iguape
 ETHA, Brazilian s.s., 231 tons, for Rio
 LUCANIA, Brazilian s.s., 207 tons, for Rio
 DEMERARA, British s.s., 7292 tons, for Buenos Aires
 GALLIER, Belgian s.s., 3106 tons, for Antwerp
 RUY BARBOSA, Brazilian s.s., 567 tons, for Montevideo
 ITAUBA, Brazilian s.s., 825 tons, for Rio
 DRYDEN, British s.s., 3699 tons, for Buenos Aires
 SERBIAN RINCE, British s.s., 3149 tons, for New Orleans
 ALMANZORA, British s.s., 9441 tons, for Southampton
 SEVERN, British s.s., 3225 tons, for Antwerp
 JETHOU, Norwegian s.s., 2781 tons, for Buenos Aires
 MARTIN SAENZ, Spanish s.s., 2532 tons, for Barcelona
 STIERRE ROJA, Belgian s.s., 3165 tons, for Buenos Aires
 OYAPOCK, Brazilian s.s., 143 tons, for Guaratuba
 ASIE, French s.s., 4214 tons, for Bordeaux
 FRANCESCA, Inter-ally s.s., 3029 tons, for Trieste
 GUANABARA, Brazilian s.s., 773 tons, for Paranaguá
 ITATINGA, Brazilian s.s., 927 tons, for Porto Alegre
 ITANEMA, Brazilian s.s., 553 tons, for Porto Alegre
 ITANEMA, Brazilian s.s., 553 tons, for Porto Alegre
 P. INGEBORG, Swedish s.s., 2159 tons, for Buenos Aires
 OSCAR FREDRIK, Swedish s.s., 2159 tons, for Buenos Aires
 JAGUARIBE, Brazilian s.s., 1003 tons, for Rio
 TAQUARY, Brazilian s.s., 654 tons, for Para
 TEIXEIRINHA, Brazilian s.s., 223 tons, for Rio
 ESPERANCA, Brazilian pontoon, 220 tons, for Rio

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

SEPTEMBER 21st, 1920

Name—Flag—Date sailing—Destination	Port of Rio.		Santos.		Freight rate
	Space offered	Engaged	Space offered	Engaged	
For the United States:—					
Aidan (Brit.) Sept.-Oct. New York	10,000	5,000	30,000	—	\$0.60
Camoens (Brit.) Sept. New York	—	—	20,000	5,000	\$0.70
Korean Prince (Brit.) Sept. New York	—	—	70,000	60,000	\$0.60
Nasmyth (Brit.) Sept. New York	—	—	75,000	46,000	\$0.70
Saint Bede (Brit.) Oct. New Orleans	—	—	40,000	—	\$0.60
Stephen (Brit.) Sept. N. York	10,000	5,000	30,000	10,000	\$0.60
Caxias (Braz.) Sept.-Oct. Barbados and New York	20,000	—	—	—	\$0.80 and \$0.70
Benevente (Braz.) Sept., Barbados and New York	20,000	8,000	30,000	—	\$0.70 to \$0.80
Amcross (Amer.) Sept. New York	15,000	—	—	—	\$0.70
Huron (Amer.) Oct. New York	10,000	—	—	—	\$0.70
Indianapolis, (Amer.) Sept. New Orleans	20,000	—	—	—	\$0.70
Jacksonville (Amer.) Oct. New York-New Orleans	100,000	—	—	—	\$0.70
Lake Florilla (Amer.) New Orleans	15,000	—	—	—	\$0.70
Martha Washington (Amer.) October, New York	10,000	—	—	—	\$0.70
Rotarian (Amer.) October, Seattle	—	—	20,000	—	\$1.20
Snug Harbour (Amer.) October, New Orleans	—	—	30,000	—	?
Tuladi (Amer.) Sept. New Orleans	30,000	10,000	70,000	53,000	\$0.60
Westnotus (Amer.) Nov. 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	—	—	30,000	—	\$0.70
Seattle Maru (Jap.) Oct. New Orleans	—	—	?	?	?
Total, United States	290,000	37,600	505,000	174,000	
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
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.
Cassel (Fch.) Sept. Bordeaux	10,000	2,000	—	—	350fcs 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.) end Sept. Antwerp, Rotterdam, Hambg.	7,000	7,000	13,500	10,000	£6
Brabantia (Dutch) Oct. Amsterdam	4,000	—	—	—	£6
Eemland (Dutch) sept. Dut. ports Ant'wp and Hamb'g	10,000	—	—	—	£6
Gooiland (Dutch) Sept.-Oct. Dutch ports Antw'p & Hb'g	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
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	4,500	50,000	30,000	200krs.
Rio de Janeiro (Norw) Sept. Scandinavian ports	10,000	3,000	—	—	£11
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
Campeiro (Braz.) S pt. Genoa	—	—	?	—	£10
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, United States	231,000	46,700	275,500	128,000	