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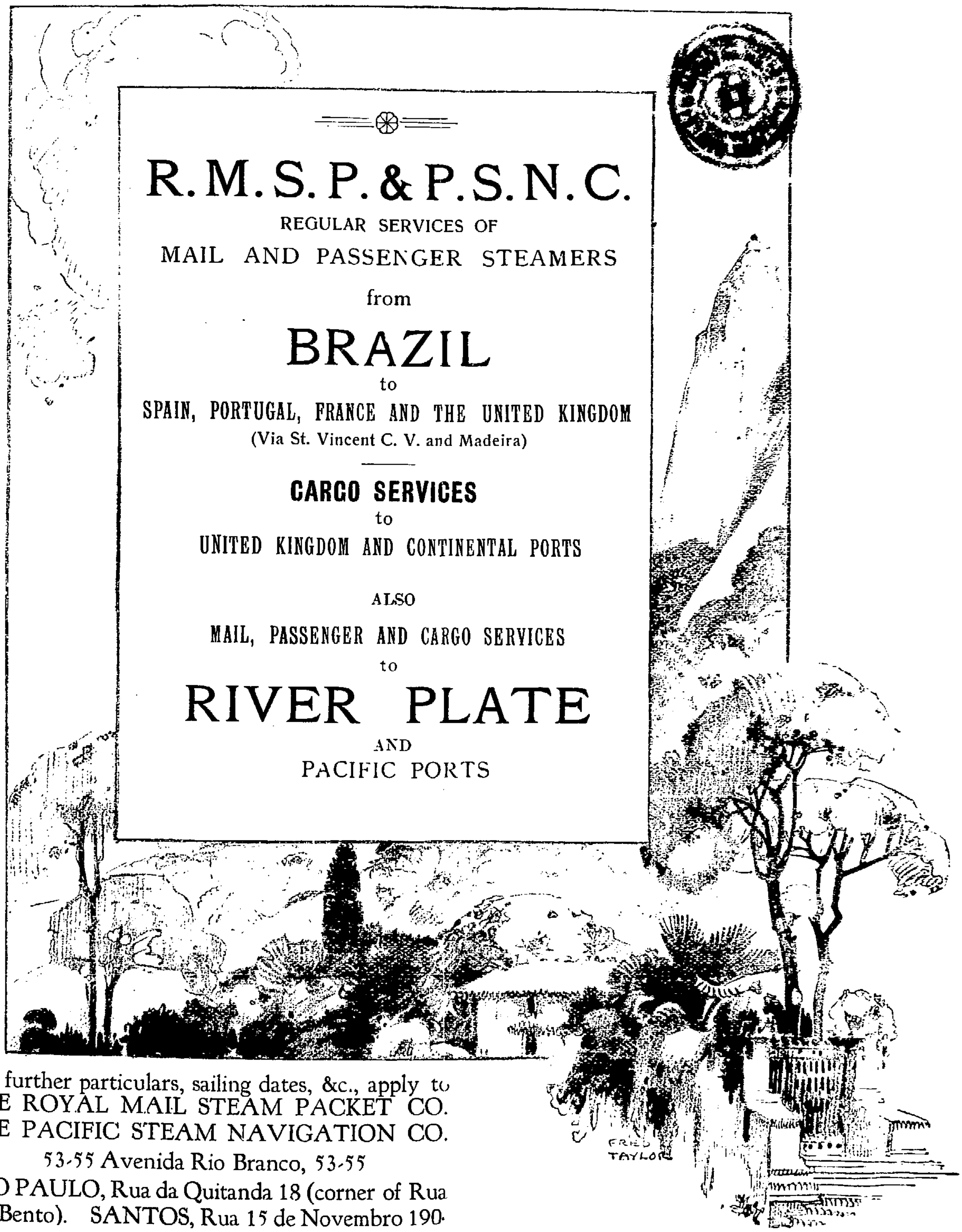
Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11 | RIO DE JANEIRO, WEDNESDAY, September 29th, 1920 | N. 39



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MAIL FIXTURES

FOR EUROPE.

CEYLAN, Chargeurs Reunis, Bordeaux, 30th September.
VALPARAISO, Johnson Line, Sweden and Helsingfors, 1st Oct.
CAXIAS, Lloyd Brasileiro, Havre and Liverpool, 1st October.
BRABANTIA, Royal Holland Lloyd, Amsterdam, 3rd October.
ALBAN, Booth Line, Antwerp, Rotterdam, Hamburg, 3rd Oct.
POCONE, Lloyd Brasileiro, Havre & Liverpool. 6th October.
AVON, Royal Mail, 13th October.
PAYS DE WAES, Royal Belgian Lloyd, 15 Oct, U.K. & Antwerp
BRAZIL, Norwegian S. A. Line, Norway and Denmark, mid Oct.
GELRIA, Royal Holland Lloyd, Amsterdam, 24th October.
ARLANZA, Royal Mail, 27th October
HIGHLAND PRIDE, Royal Mail, 28th October.
HIGHLAND LADDIE, Royal Mail, 4th November.
DARRO, Royal Mail, 6th November.
DESEADO, Royal Mail, 11th November.
ALMANZORA, Royal Mail, 17th November.
HIGHLAND GLEN, Royal Mail, 18th November.
DESNA, Royal Mail, 23rd November.
HIGHLAND PIPER, Royal Mail, 25th November.

FOR THE UNITED STATES.

TENNYSON, Lamport and Holt 2nd October.
AIDAN, Booth Line, New York, 4th October.
MARTHA WASHINGTON, Munson Line, 5th Oct.
BENVENTE, Lloyd Brasileiro, Badbados and New York, 7th Oct.
HURON, Munson Line, 22nd October.
VASARI, Lamport and Halt, 23rd October.

FOR RIVER PLATE AND PACIFIC.

HURON, Munson Line, 30th September.
OROPESA, Royal Mail, Pacific, 4th October.
PAYS DE WAES, Royal Belgian Lloyd, 3rd-5th October.
HIGHLAND PRIDE. Royal Mail, 6th October.
GELRIA, Royal Holland Lloyd, 9th October.
BYRON, Lamport and Holt, 22nd November
VAUBAN, Lamport and Holt, 22nd December.
VESTRIS, Lamport and Holt, 22nd January.

NOTES

DECREES.

Decree 14,375 or 23 September, 1920, opens a credit of Rs. 2.000:000$ for the purchase of rolling stock and other material for the Ceara Railway system.

"Amazon" Dinner. On the 16th instant, to commemorate the sixth anniversary of the first sailing of R.M.S.P. "Amazon" for England after the outbreak of war, the following members of the British Colony in Rio gathered together at dinner at the Club Central: P. A Bobby R. A. Gernon, D. M Haggard. E. H. J. Hanmer, J. A. Hardman, F .G. H. Johnson W. E. McGregor, J. C. Muriel, and C. H. Pattisson.

Entertainment to the Officers of H.B.M.'s South Atlantic Squadron. The British Society proposes to arrange a dance in honour of the visit of Rear Admiral Hunt and the officers of the South Atlantic Squadron. The dance will be held on, or about, Saturday, 9th October, at 9.30 p.m. at the "Salão Nobre" (Edificio da Associação dos Empregados do Commercio).

Tickets, including light refreshments. are: Gentlemen, Rs. 15$000; ladies, 10$000; and they may be obtained from: Mr. G. Norie, Hon. Sec., British Society, Visconde Inhauma 91; Messrs. Crashley & Co., Ouvidor, 68; Club Central: or from any member of the British Society Committee.

Honour to Whom Honour is Due. A few weeks ago, there appeared here a notice of Mr Philip Gibbs' writings on the war. Graphic and interesting as they are. they do not reflect the judgment which history must record on the part taken by England in the Great War. To Mr. Gibbs war appears hideous—so it is, always has been, always will be. The marvel of the past war has been the survival of so many combatants in the face of engines of destruction of so tremendous a power. The cruelty of war was not less when men mowed each other down with scythes, poured molten lead and inflammables upon each other and hurled Greek fire to consummate the death of hundreds of their enemies by burning or drowning. War is bloody, cruel, but glorious; and England won her share of the glory betweeen August, 1914, and November, 1918. Mr. Gibbs seems to have got into his mind that because Foch and not Haig became the final directing force of the Allied armies, Haig must have been a failure. The facts do not bear him out. He must keep in mind that in 1914 no one thought of England as a great military power and French writers have made it abundantly clear that right from the beginning of the war, France was determined that she must be the prime factor in land operations and that the supreme command must be with France. Haig achieved very great success and has brought honour to his country. Nor can it be said that French, placed in circumstances of extraordinary difficulty, failed. There was only one thing to be done in

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

the early days of the war—to stem the flood. It was stemmed, but let every man from general staff to the humblest private take credit for his share in that glorious work. Let us not forget our glorious dead leaders—Roberts who warned us when there would have been time to prepare had we taken heed; Kitchener who resolutely set about preparing for years of campaign and produced in the face of the enemy an army that made Great Britain a military power

Neither let us undervalue the work of our general staff. It did not consist only of the setting of spectacular efforts—it consisted in maintaining day in day out the barrier—sometimes yielding, sometimes creeping ahead, which finally the enemy recognised to be invincible. There were mistakes on all sides—had the enemy made none we should not have won the war. Mistakes were inevitable for war on such a scale and with such equipment was unprecented. Both sides had to feel the way experimentally. British generals who had hitherto led no more than a few thousand men, were called on to direct great masses of troops ranged in battle for many miles of front. Caution rather than daring was called for, because a break would be fatal. We were to be taught that some of our most brilliant successes would lead eventually to disaster. The work of the staff, too, somewhat resembled the calling of bridge players before the hand is played. Some things are known; some are only revealed on the day of action. The task is undertaken in the face of the most fickle of all risks—the fortuness of war—for if one section falters and fails in the face of an unforeseen factor, the whole effort may prove useless or worse.

Most lamentable of all is the insinuation by Mr. Gibbs that officers took life easily behind the lines. That they took it cheerfully is an everlasting honour to them and was one of the greatest factors of victory—that they valiantly took their part is proved by the roll of death and wounds, which is the eternal monument to the bravery of the officers who led Britissh troops through disaster to victory.

For England we ask no more than her rightful share of the honours of triumph in a cause for which many nations fought, suffered and displayed the greatest gallantry. England not only did not fail, but her force was vital to victory. Her naval strength was known and so feared was it that the enemies' attacks were assassin thru ts and piracy on undefended commerce rather than fight on the open seas. Even so the work of the Navy was stupendous and it was well done. Military power was never expected from England and the raising of forces to the number of 8,000,000 astonished the world. Without this aid the war could not have been won. England further developed an efficiency in the air that wrested another victorious element from the hands of the enemy and let it not be forgotten that the men, women and children who gave their labour and their means also provided the elements of final victory.

Where every home has contributed to swell the ranks of those at war by land or sea, Mr. Gibbs is not required to paint the black picture of war experiences. If he expected city comforts in the trenches or victories without blood and death, he must have an exceptional mentality. If, on the other hand, he means to tell us that our countrymen either in high places or low, have not deserved the glory they have won, we can afford to laugh at him with some pity that he cannot see the greatness of his country so dearly won but so nobly imprinted on the pages of history in the blood and sacrifice of our heroes. The war was not a game of military skill between a Napoleon and a Wellington; it was a grim struggle of millions on one side of a barrier against millions on the other side, and England is proud to-day that her sons—and her daughters too— from Beatty and Haig down to the humblest of them, did their duty.

Sugar Speculation. The Pernambuco market is much concerned with the manipulations of American speculators in Brazilian sugar.

A group of American importers are said to be using all means in their power to force the price of our commodity down by cabling false quotations and information of over-supply of sugar in New York, in the hope of causing a panic at Pernambuco.

The recent American cancelment of orders was received at Pernambuco with consternation and a certain amount of suspicion, which led exporters to investigate the real causes for such drastic steps and finally to the alleged discovery of the manipulations of speculators.

Whether true or not, the report of such dealings is not likely to inspire confidence of Brazilians in American methods, and it would be as well for legitimate traders in the U.S. to quash the movement for the sake of their good name.

Criticism of American trading methods has been very much in evidence here of late, particularly with regard to credit operations, coffee, and now sugar, and the feeling in our markets is none too favourably inclined towards Americans.

South America offers almost unlimited opportunities to European and American export trade that require a great deal of tact and judgment if trade is to be developed, but if Americans wish to maintain a particle of the trade they gained during the war, their methods, particularly with regard to their hard and fast rules, will have to undergo a radical change.

This Review has been accused of being unfriendly towards Americans, but if frank criticism sometimes seems harsh, its aim is to obviate a malicious practice and therefore the word of a friend. Criticism, however harsh it may be, is a stimulant to better things for those who hear and heed.

Sinn Fein and Ireland. Misconceptions are arising with regard to the treatment of Ireland by the British Government. Some of our Brazilian friends consider it contrary to British ideals not to give a community what—in their opinion—they have a right to expect. We would therefore point out that when a political party in England or any British possession endeavours to usurp powers vested in the Government, they have little sympathy and are usually treated as children. But when—as is at present happening—riots and brutal assassination is resorted to, who can blame the police if they retaliate? Much propaganda has been made out of McSwiney, the Mayor of Cork, who has gone on a "hunger" strike (though by the length of time he has existed without food would make one think he was more of a camel than an Irishman)—yet how many know that he was one of the ringleaders in the Irish rebellion? Now we have news of the arrest of the Countess Markowitz, the wife of a Russian, who, with pride declared at a public meeting that with her own hand she had shot two English soldiers! The arrests that have been made in Ireland are in every way justified; benevolence has been treated as a sign of fear. Not twenty per cent of the population of Ireland want Sinn Fein or anything to do with it, but are afraid or rather cowed into submission by the priests. Once Ireland is rid of the Catholic clergy there will be peace and not before. Had some other government, for instance, Germany, to settle the Irish question, much land would have been acquired in County Cork for use as graveyards.

The Finances of S. Paulo Railways. According to official data, the returns for the S. Paulo Railways in 1919 were as follows:—

	Kilm. in operation	Contos Receipts	Contos Expend.	Contos Balance	% of expen. to receipts
Paulista	1.245	33,661	22,930	10,731	68.1
S. Paulo	247	31,017	25,180	5.837	81.2
Mogyana	1,921	26,272	15.977	10 295	60.8
Sorocabana ...	1,670	24,845	20,027	4,818	80.6
Total	5,083	115,795	84,114	31,681	72.6

The S. Paulo Railway Co. with only 247 kilometres of lines in operation had a greater expenditure than any other Company, 81.2 per cent of its receipts being absorbed by that item, the net balance of 5.336:500$100 being the next to loweest on the list.

French-American Loan. It is no wonder that the recent French loan floated in the United States was more than covered, when interest at the rate of 9 per cent has to be paid for accommodation. The loan, we understand, was for $125,000,000.

It would be interesting to know what rate Brazil would have to pay if the rumoured loan should be floated there?

U.S. Trade With South America. According to the Department of Commerce, the United States exported to South American countries during the financial year ended 30 June, 1920, merchandise to the value of $490,944,179 and imported during the same period $860,944,300, leaving an adverse balance of the not inconsiderable sum of $370,000,000.

Argentina was the largest importer of American goods with $167,146,548, followed by Brazil with $115.020,317, Chile being third with $44,290,985.

Brazil, however, was the largest exporter to the United States with $281,217,794, followed closely by Argentina with $257,783,114 and Chile with $112,637,825.

Failure of Alfredo Valle & Co., Para. At the last meeting of the creditors of this firm of rubber merchants at Para, who failed for the amount of 1.000:000$, it was found that it operated with a fictitious capital of 50:000$. It is surprising, however, that such institutions as the Bank of Brazil, Mercantile Bank and Banco Ultramarino should be so easily misled by such blacklegs. Alfredo Valle & Co. were speculators of the first water, gambling in exchange to the extent of 800:000$ and shipping large quantities of rubber by fraudulent means.

Brazilian Oil. The report of the Department of Overseas Trade (U.K.) states that much attention has been directed recently to the commercial possibilities of petroleum deposits in the States of Bahia, Pernambuco and especially Alagoas. A great future is claimed for such deposits and numerous investigations are being made.

Brazilian petroleum, says the report, is purely of animal derivation, and contains, therefore, more caloric value and a much lower percentage of sulphur.. The petroleum area has been estimated at 200,000 kilometres and the deposits are said to be all close to the sea coast. Congress has authorised the Government to investigate these possibilities. Before, however, any reliable opinion can be formed of the prospects of these deposits, a large amount of geological work will have to be accomplished.

Brazilian Sugar Industry. A recent report published by the London and Brazilian Bank, Ltd., states that the position Brazil occupies at present as a world producer of sugar is unsatisfactory when compared with other sugar producing countries. This inferiority is mainly due to a low percentage of yield, which seldom reaches 10 per cent of the weight of the cane milled, and also the antiquated methods of milling, only 150 mills out of a total of more than 3,000 being thoroughly equipped with up to date machinery.

From available statistics it is calculated that the average consumption of sugar per head in Brazil is less than that in many other countries, amounting to a total of, roughly, 350,000 tons (a little under 5,900,000 bags of 60 kilos), and during the last seven years this has left an annual average of 60,000 to 70,000 tons for export. Notwithstanding the drawbacks above mentioned, it can be held that the sugar industry has been a successful one for the country, and, further, one which has by no means been over-exploited so far. On the contrary, the present world shortage of sugar is such that Brazil must, by reason of the urgent demand on the one hand, and her unlimited productive powers on the other, be drawn in to further extensive developments. Up to a few years ago, practically the whole of the surplus production of sugar was exported to the Argentine and United States of America, but, as a natural sequence to the complete stoppage of the central European beet sugar supplies during the war, this surplus from Brazil was drawn to Great Britain, France and Italy. In the meantime the Argentine has been developing her own resources in an effort to free herself from dependence on foreign supplies. Although the sugar cane is cultivated with complete success in thirteen of the Brazilian States, the chief producing areas are found in the State of Pernambuco, in the north, and in the Campos district, in the south. Of course, the northern production is, so far, greatly in excess of the southern, the proportion being about 80 per cent to 20 per cent. It is a question, however, whether the south, with healthier climate for the worker and its superior transport facilities, will not eventually be able to level up this disparity. In this connection, it is interesting to note that S. Paulo, at one time considered outside the zone of remunerative production , is gradually working up for a fair output, though the present production is still under one-third of the total consumption in that State.

The average yield of sugar cane in Brazil is given as 50 tons per hectare (2.4710 acres), but this figure, it appears, has been considerably augmented in districts where plantations are properly ploughed, irrigated, manured, etc., and in some cases has reached from 140 to 160 tons per hectare. At the same time, there are many districts where the natural fertility of the soil will allow of the cultivation of the cane without resorting to artificial aids for a number of years.

In conclusion, the report states that Brazil is evidently intent on the serious development of the sugar industry, and it remains to be seen how far the present favourable conditions will take her on the way to a higher position as a world producer.

It is this lack of enterprise on the part of Brazilian producers that has made this industry lag behind and for the opportunities arising from the war to have been missed. The present great world sugar shortage should encourage Brazilian producers to greater and more serious efforts to make this industry worthy of its name. With everything in its favour, it should not be very difficult for this country to follow the example of Cuba, where capital and enterprise have done wonders.

.. **Peruvian Sugar Production.** Despite the handicaps of primitive methods of production, says "Facts About Sugar," at all but a minority of mills, inadequate water supply and inefficient cultivation, the sugar production of Peru continues to show an appreciable if not rapid growth. The 1920-21 crop of this country is expected to aggregate 325,000 tons, as compared with 300,000 tons last year.

This production is figured on a basis of a cane yield of 2½ million tons from an area of about 100,000 acres, from which it appears that the yield per acre is comparatively low as compared with what should be obtained from properly irrigated and cultivated lands.

Financial and Business Conditions in the United States. (Circular of Guaranty Trust Co., New York, Aug. 13.) The strike of the day labourers at the mines in Illinios and Indiana is declared by the Geological Survey to have caused a decrease in production of coal of 1,523,000 tons during the last week in July compared with the preceding week. Nevertheless the end of July found bituminous production since the beginning of the year to have reached 302,727,000 tons, an increase of 44,500,000 tons over the amount mined up to July 31 last year. Anthracite production also compares favourably with 1919, having reached 50,575,000 tons on July 31, as compared with 47,307,000 tons at the end of July of 1919. The Illinois and Indiana strikes caused production of bituminous during the week of July 31 to go to the low weekly level of the year, but the Survey's report declares "that since then there has been steady improvement."

The Department of Agriculture's monthly report of crop conditions on August 1 forecasts bumper crops except in wheat, and points out that the wheat crop in the yield per acre will probably equal that of the five years of the war, 1914-1918, the total production being smaller only because of the limited acreage planted. The estimates of some of the crops are as follows: Winter wheat, 533,000,000 bushels; spring wheat, 362,000,000 bushels; all wheat, 795,000,000 bushels; corn, 3,000,000,000 bushels; oats, 1,402,000,000 bushels; barley, 196,000,000 bushels; white potatoes, 402,000,000 bushels; sweet potatoes, 101,000,000 bushels; apples, 213,000,000 bushels; peaches, 45,500,000 bushels; tame hay, 88,600,000 tons; wild hay, 18,600,000 tons; sugar beets, 8,900,000 tons; tobacco, 1,544,000,000 pounds; flax, 14,300,000 pounds; rice, 52,000,000 pounds; cotton, 12,500,000 bales. The estimates on spring wheat, corn, white potatoes, sweet potatoes, rice, apples and cotton all show increases over the average for the years 1914-1918.

The last fortnight has brought forward a number of factors favourable to business. The award of increased rates to the railways, with all that is therein implied with respect to improved service for industry and trade; the unexpectedly fine showing of the food crops; the increase of more than a million bales in the cotton estimate; the increased output of coal and its improving distribution; the steadily improving evidence of increased efficiency on the part of labour; these and others constitute a set of circumstances upon which, ordinarily, business confidence would be built. It is evident, however, that there is much uncertainty, even making all allowances for the season and the siutation of the money market. We have reached another stag in the process of readjustment, and business interests apparently are feeling their way toward a decision on developing tendencies, particularly those in the field of prices. Since last May prices have been falling gradually in the wholesale markets, but the effect of such recessions on the retail markets have not yet developed, and business seems to have made up its mind to see what those effects are going to be. When that has been determined the favourable circumstances referred to will come into full play on the side of expansion.

.. **The Labour Crisis in Italy.** The Italian Embassy in this City has sent the following communication to the local press: "On the afternoon of the 10th inst., under the presidency of Sr. Giovanni Giolitti, chief of the Government, the delegates of the manufacturers and those of the metal workers arrived at a perfect agreement, which will put an end to the prolonged dispute between the two parties. This must be regarded as a proof of the great vigour and elasticity of the social and economic life of Italy. The most sanguine expectations are entertained as to the recommencement of work, with increased intensity, in all the metal working establishmentss in the country."

After the conference with the Prime Minister, the representatives of the factory proprietors and of the workmen signed a deed of agreement, fixing the new rates of wages, and establishing that the days during which the workshops were "occupied" should be included in the pay.

Resignation of M. Deschanel and Election of M. Alexandre Millerand. On 21st inst., M. Paul Peret, President of the French Chamber of Deputies, and M. Léon Bourgeois, in the Senate, read to the respective assemblies, the declaration of M. Deschanel, resigning owing to ill health, his post as President of France. M. Alexandre Millerand, Prime Minister, consented to stand as a candidate for the vacant presidency, on certain terms.

On 9th Nov., 1919, M. Millerand made a statement of his political programme. He declared at that time that he would accept the indication of his candidature to the presidency of the Republic, only on condition that the Parliament of his country agreed to his point of view, which included the strict execution of the Versailles Treaty, as signed, or, if possible, modified as to some of its dispisitions, especially those referring to financial questions.

As to internal policy, he continued, it was indispensable that there should be the clearest discrimination between the legislative and executive functions, in such a way as to define the authority of the president, and to put an end to the constant usurpation of the presidential attributes which had taken place on the part of Parliament. Though he disapproved any excessive use of the President's mandate, yet, on the other hand, parliament had no right to intervene in certain cases which it was only competent for the president to decide upon. M. Millerand accepted the indication of his name as candidate for the presidential chair, because he believed that position would afford him greater opportunities of developing an ample and comprehensive policy both internal and foreign. His candidature was received with enthusiasm, and his election by a large majority, but not by acclamation, regarded as certain.

Paris telegrams of 23rd inst. convey the news that on that date M. Alexandre Millerand was elected President of France by 695 votes, more than 800 senators and deputies being present on the occasion.

Cession of Eupen and Malmédy to Belgium. On the motion, and in accordance with the opinion of Sr. Gaston da Cunha, Brazilian representative to the League of Nations, the districts of Eupen and Malmédy, on the borders of Prussia and Belgium, and in the possesion of the former country, were ceded to Belgium by the Council of that body, as a result of the recent plebiscites in the regions named, by which the inhabitants manifested their preference for Belgian nationality. The decision of the League was promptly cabled to H.M. the King of the Belgians in Rio de Janeiro, by his Minister of Foreign Affairs. Great rejoicings have taken place in the districts concerned.

Poland and Lithuania. The conflict between the Polish and Lithuanian republics regarding the limits of their respective frontiers, especially on the narrow neck of land lying between Vilna (Litha.) on the one hand, and Germany on the other, appeared on 21st inst. to have been at least temporarily suspended, if not settled, to the satisfaction of both parties; the boundary line fixed by the Supreme Council of the League on 8 Dec, 1919, being reciprocally accepted as a basis for an armistice and negotiations at Kalwaria (in the Suwalki district).

A day or two previous to this, Lithuania was reported as declaring that she would not give up Vilna in any circumstances whatever, and that if Poland insisted on this point, she would have no choice but to ally herself with the Soviets. The news of the above settlement, therefore, seemed too good to be true, notwithstanding the detailed account given by telegrams of the friendly civilities exchanged between Sr. Ignacio Paderewski and the Lithuanian Foreign Minister, Professor Walderson.

We now learn (London, 23) that the above agreement has been quashed and negotiations broken off, both delegations having returned to their respective countries. This question of frontiers appears to be simply a bye-product of the Russo-Polish struggle; and will probably never be settled as a separate affair. The Poles can scarcely help tramping on their neighbour's flower beds, here and there, while engaged in fighting off the marauders who are trying to burn down their houses and murder their children!

Russo-Polish War. The military enterprises of the Soviets do not seem to prosper at the present time, their offensive being reported as having failed all along the line.

In southern Russia, General Wrangel, with his Russian anti-Bolchevists, is advancing victoriously, driving his enemy northwards, and it is believed entering the Ukraine territory, in which, to judge by late accounts, he is likely to meet more friends than enemies—and among those cossacks of whom Mazeppa was once the hetman, and where the hore which, according to the legend, carried him there was bred: "A Tartar of the Ukraine breed, renowned for courage, stay and speed." Wrangel would seem to be advancing along the line of the Dnieper, one of whose chief affluents—the Prieper (or Pripet, as it is called in some maps)—has its source in Lithuanian territory.

He is reported as having captured 2,100 prisoners, completely routing the 80th division of the Red army, said to be one of the best units in the Bolchevist force. Meantime, both Russia and Polish peace delegates are said to have arrived at Riga; and the Moscow Bolchevists are "breathing forth slaughterings and threatenings."

N. D.

Diamonds. Now that public attention is being attracted to plausible statements as to the unknown wealth of these precious stones lying hidden in the great hinterland of Brazil, the following statement by an expert in the "Mining and Scientific Press" (San Francisco) may be of interest:—

"Various theories have been advanced as to the origin of the diamonds found in the sands along 250 miles of the South-West African Coast, and the theory most generally accepted to-day is that primary deposits exist in the bed of the sea comprised in the area between Possession Island and Pomona on the mainland. The stones already found by dredging in the sea have been doubtless exposed on the bed of the ocean by some submarine subterranean disturbance, and the stones found in the coast sands of the mainland have been washed up and carried by the wind in the drifting sand dunes. No doubt the South West African diamonds have been derived from primary deposits which lie beneath the sea in this locality. The diamonds are unlike those of any known source, primary or alluvial, in the Union of South Africa, and this view is endorsed by the Antwerp and Amsterdam cutters, who maintain that the stones in hardness and other physical properties more resemble the product of the Brazilian fields, being of a vey good quality and of remarkable brilliancy even when uncut. This accounts for the fact that notwithstanding their diminutive size, great numbers of these stones are eagerly purchased. Their weight ranges from 1-20th to 34 carats, and their average size is only 1-5th carat. As regards colour, blue-white stones sometimes occur, but clear white crystals make up the bulk of the output, many yellow, pink, dark red, purplish, bluish, green and black stones are also found. During the last normal year of 1913, when this part of Africa belonged to Germany, the production amounted to 1,284,727 carats, valued at approximately 65.661:250$000.

Brazilian Traction. "The Financial Times" refers to the disappointment, not only of shareholders, but of the London market, at the prolonged withholding of dividends on the common stock of the Brazilian Traction, Light and Power Co., Ltd. No distribution has been forthcoming, says our contemporary, since March, 1917, although the preference dividend has been duly met. Prior to this date, regular quarterly dividends of $1 (or 4 per

cent) has been paid, and up to and including June, 1915, the disbursement had been at the rate of 6 per cent per annum. The reason for this lapse is explained by the great growth and development of the various services of the company and to the fact that it had been impossible, owing to the incidence of the war, to raise fresh capital, it had been necessary to incur a vast amount of capital expenditure out of revenue, which has amounted to no less than $33,000,000 during the period of cessation of dividends. As the sum required to pay 4 per cent on the 1,065,663 common shares is $4,262,652, it will be seen that the dividend was more than earned, in addition to which the bonded debt of the concerns grouped under the control of the Brazilian Traction Co. has been considerably reduced by annual amortisation.

On the other hand, the company has outstanding $7.500,000 six per cent gold notes, which were issued in connection with the acquisition and development of the telephone enterprises controlled by it, which mature on 1 Nov, 1922. This is not in itself a serious encumbrance in relation to the magnitude of the undertaking, bearing in mind that the aggregate net earnings for six months of 1920, showing a net increase of 4,707,000 milreis compared with 1919, represent, after allowing for all fixed charges, approximately 10 per cent on the common stock. This figure is arrived at by taking the milreis at 1s and the dollar at a flat rate of five to the £, and assuming that the net earnings are maintained at the same rate for the whole year."

At the last meeting of shareholders, the President made a reassuring statement with regard to future prospects. But shareholders, however, are desirous of seeing some return on their money and it is to be trusted that the President's promise will become a reality in the not distant future.

Great Western of Brazil Railway. "The Financier", of London, says:—The Federal Government of Brazil has been slow in recognising the claims of the Brazilian railway companies in which British capital is invested to increase their charges proportionately to the rise in working expenses. But at last it would seem that justice is to be done in the case of the Great Western of Brazil Railway. This company has been working under a contract made in 1900, under which it pays a rent to the Government based on gross receipts and taking no account of the ratio of working expenditure, which has naturally shown a very great advance during the last ten years. The agreement provided that the amount of rent payable on the whole of the leased lines was to be the average of the rent paid in respect of the three years 1906-1908, until the gross annual earnings reached 6.2 contos of reis and were less than 7.2 contos, when the Government was empowered to take 10 per cent of such gross earnings; when they amounted to 7.2 contos and did not exceed 8.2 contos the Government could take 12 per cent; and after they reached 8.2 contos the Government was entitled to 15 per cent.

This arrangement has proved one-sided and extremely onerous to the company, which has had to pay increased sums to the Government in respect of its contract, although its net revenue showed a very considerable decline. As the result the Great Western of Brazil has been unable to pay a dividend on its ordinary shares since April, 1914, while holders of the preferred have received nothing since June, 1915. Early in July the shareholders were informed that negotiations with the Government were proceeding satisfactorily, and it was believed that a revision of the existing contract would be obtained in the near future. It is now announced by cable that the project for a revision of contract was approved by the President on August 24. The revision is retrospective to the accounts for the year ended Dec. 31 last, and these will be prepared when the definite contract is received in London. Exactly how far the revision will benefit shareholders remains to be seen, but they will not have long to wait before they are in possession of the full facts. The current prices of 3½ for the £10 ordinary and 4½ for the £10 preferred shares clearly offer plenty of scope for recovery.

The Value of Advertising in the Foreign Press. At a time when the importance of propaganda is being more recognised every day, we may well be excused for drawing the attention of our members to the necessity of keeping their names and products prominently before the peoples of foreign countries through the medium of their press. The potentialities of this form of publicity, which is so largely neglected by British manufacturers, are fully realised by the Germans in particular and, as a consequence, there are foreign newspapers whose columns are filled with small advertisements of German trading houses enumerating their manufactures. It is known that this policy is doing much to restore German commerce at the present moment. From time to time newspapers have been forwarded to the Head Office of the Federation by our Commissioners and Correspondents which demonstrate the extraordinary amount of advertising that is done by other countries in their efforts to secure foreign trade; and it is evident from their reports that these journals are looked upon by the industrial community almost in the light of trade "bibles";that is to say, if a firm require an article which they anticipate may be manufactured in some other country, either more cheaply or of better quality than in their own, it is to these papers that they turn for particulars and quotations. In view of these facts, we suggest that British manufacturers should make some efforts towards counteracting this form of competition by setting aside some part of their advertising appropriations for the purpose of keeping their names (and incidentally the interests of Britain generally) before the people in those countries where they are anxious to develop their trade.—"The Bulletin of the Federation of British Industries."

Cereal Crops in the Northern Hemisphere. The International Institute of Agriculture, Rome, reports that the results of the winter wheat crop in the United States indicate an improvement during July from 14.1 million metric tons to 14.5 millions, but the estimates of spring wheat show a decline from 7.9 million tons or 7.1 millions. The estimates of the wheat crop in Canada, where harvest is also now in progress, are reduced from 8.2 million tons to 7.3 millions. The aggregate of North American wheat crops is therefore now estimated at 28.9 million metric tons, against 30.9 in 1919 and 29.3 during the five war years 1914 to 1918. In the following countries, Belgium, Spain, Italy, Switzerland, Canada, United States, British India, Algeria, Egypt, Morocco and Tunis, the wheat crop of 1920 is estimated to produce 48.9 million metric tons as compared with 49.0 millions in 1919 and an average of 50.1 million during the five years 1914 to 1918. Hungary reports a wheat yield, within the Treaty frontiers, of 930,000 tons; comparative data are unavailable. No definite estimates are to hand from other countries, but the wheat crop is reported as good in Bulgaria, Denmark, France, Luxemburg, Netherlands, Roumania, Serbia-Croatia-Slavonia and Sweden; average in Geermany, Scotland, Ireland, Poland and Czecho-Slovakia, below averagge in England and Wales. The area under wheat in Australia is reported as 4.7 million hectares, 55 per cent larger than last year's and 11 per cent above the average 1914-15 to 1918-19. Information under date of 17 Aug. reports weather and crop conditions as good. During July the Indian monsoon was on the whole favourable; the rupee price of wheat at Karachi is now lower than at any date since July, 1918, but exportation is still prohibited. The aggregate wheat shipments from Argentina have exceeded all estimates of available surplus during 1920. The cotton crop of the United States is estimated at 2.7 million tons, 10.5 per cent larger than last year's and 1 per cent above the five years' average. That of sugar beets is estimated at 8.1 million tons, which is 39.4 per cent larger than last year's yield and 52.3 per cent over the average.

British Industries Fair, 1921. The three Fairs, although held in different towns (London, Glasgow and Birmingham) are, in reality, only sections of one Fair, and together constitute the greatest Trade Fair in the world. The London Fair is directly

organised by the Department of Overseas Trade on behalf of the Board of Trade, while the Fairs in Birmingham and Glasgow are organised by the municipalities of the respective cities under the auspices and support of the Board of Trade. An important point in the organisation of the three Fairs is that they are held practically concurrently, and that each Fair represents a specified group of industries. No industry is permitted to exhibit at two Fairs, and consequently the buyer knows that at whichever Fair he may be visiting he will find the whole range of exhibitors in any particular trade or trades. Further, by the careful arrangement of the dates of the sectons it is made easy for him to visit all three should he wish to do so, for while the London and Birmingham Fairs run concurrently from the 21st February to the 4th March, the Glasgow exhibit opens a week later on the 28th February.

The British Industries Fairs are not Exhibitions. They are Trade Fairs to which admittance is restricted to bona-fide trade buyers seriously interested in the participating trades. Only British manufacturing firms are allowed to exhibit, and no exhibitor is permitted to exhibit goods other than those of his actual manufacture. The result is that buyers who visit the Fair know that no articles shown on an exhibitor's stand can be purchased elsewhere in the Fair. Exhibitors are also able to give proper attention to the buyer, and the buyer is able to do his business unhampered by crowds of sightseers. In organising the Fair, the Department of Overseas Trade does not merely group together in each town the largest collection of British manufactures ever assembled, but it groups them together under one roof. How much this means to both buyer and seller has been proved beyond the possibility of doubt. At the British Industries Fair the case is quite different. The buyer has not the chilling experience of wandering from show room to show room. The firms he wishes to see are all within a few paces of one another. It is here that the British Industries Fair is so infinitely more valuable to the buyer than the majority of Continental Fairs.

Yet another point in which the British Industries Fair is an advance on the Fairs organised in various towns on the Continent is that participation is restricted to manufacturers of articles which are suitable for inclusion. At some of the Continental Fairs such articles as railway engines, big guns, and other products of engineering works have been shown, although it is clear that they are not articles which are purchased by the trade buyer for stock and resale. The British Industries Fair can make too good a use of the space available and has too keen an appreciation of the value of the buyer's time to permit the presence of useless exhibits.—"Board of Trade Jruanal."

FORTHCOMING PUBLICATIONS.

The Anglo South American Handbook for 1921. Edited by W. H. Koebel. The commercial and general interest in the Latin countries of the New World has now grown sufficiently acute to justify the production of a volume which will hold in a concise form the necessary information concerning these States. The Federation of British Industries has, therefore, undertaken this task with the idea of serving the needs not only of the general public, but of those persons and firms who are interested in Latin-America, of those in Great Britain and the Dominions who are concerned in business with that Continent, and of those who are desirous of entering into commercial relations with South America, Central America, and Mexico.

Although the main object of the book is to assist the British manufacturer and merchant in his sales to the Latin-American continent, the work may claim to be of reciprocal interest, since it is designed also to assist the people of Latin-America in their knowledge of the production markets of the United Kingdom, concerning which no volume of this particular kind appears to exist.

Full information is given about each country concerning the history, geography, constitution, local government, naturalisation, religion, education, justice, finance, army, navy, air service, postal and wireless arrangements, currency, weights and measures and customs. Special attention is paid to financial and commercial interests of all kinds. There are detailed particulars of agriculture, stock-breeding, industry, products, imports and exports, transport, mercantile marine, chambers of commerce, diplomatic missions and consular services, the press and advertising mediums, fluctuations in exchange, guide for commercial travellers, and tables showing the special variety of goods required in each district, and the best means of getting from one place to another.

Also there will be lists of banks, shipping companies, railways, South American firms with branches or agencies in the British Empire, British firms with branches or agencies in South America, clubs and societies, museums, theatres, and hotels.

BOOKS RECEIVED AND NOTICES.

Brasil em Face da Inglaterra Industrial, by Hannibal Porto, one of the Brazilian Commercial and Industrial Delegation that visited the United Kingdom at the invitation of the Feederation of British Industries. Dr. Porto is, perhaps, one of the most able of Brazilian commercial writers and his book on the visit of the delegation to England is undoubtedly a valuable study on the possibilities of trade between Brazil and the United Kingdom.

Problemas Economicas do Brazil, by the same author, is written with the object of setting forth Brazil's great agricultural potentiality.

Engineers' Standard Catalogues, 1919-22, published by the Standard Catalogue Co., Ltd., London. A most complete standard work of reference on British sources of supply. Catalogues on sources of supply of all British industries are published by the British Standard Exporter.

FOREIGN TRADE

EXPORTS BY ARTICLE—ORIGIN AND DESTINATION.

CLASS I.

Exports of Lard, Six Months, January-June, 1920:—

ORIGIN	Tons	DESTINATION	Tons
Pará	1	Germany	158
Rio de Janeiro	194	Belgium	2
Santos	648	Argentina	8
Porto Alegre	17	Bolivia	1
Rio Grande	3	France	429
S. Xavier	2	Barbados	1
		Holland	20
		Italy	237
		Sweden	4
		Uruguay	5
Total	865	Total	865

	1920	1919	1918	1917	1913
Total in tons ...	865	9,901	7,850	3,791	—
Value in Cantos	1,707	19.109	15,789	6,651	—
Value in £1,000	122	1,056	874	355	—

Practically no lard was exported prior to 1917, but during the first half of that year, 3,971 tons were shipped, rising to 7,850 tons in 1918, to 9,901 tons in 1919, but falling off woeuflly to only 865 tons for the first half of 1920 Brazilian lard was never much in favour in European markets, on account of its poor qualities, and were it not for the war, this trade would never have developed as it did.

Of total exported in 1920, 648 tons or 74.9 per cent were shipped at Santos, 194 tons or 22.4 per cent at Rio and 23 tons or 2.6 per cent at other ports.

Of the same total, 429 9tons or 49.6 per cent went to France, 237 tons or 27.4 per cent to Italy, 158 tons or 18.2 per cent to Geramny and 41 tons to other countries.

Exports of Canned Meat, six months, January-June, 1920:—

ORIGIN	Tons	DESTINATION	Tons
Rio de Janeiro	23	Germany	331
Santos	494	Argentina	1
Rio Grande	388	Belgium	289
Porto Alegre	308	França	15
Livramento	105	United Kingdom	73
Bage	9	Holland	509
		Italy	4
		Uruguay	105
Total	1,327	Total	1,327

	1920	1919	1918	1917	1913
Total in tons ...	1,327	14,593	8,367	1,182	99
Value in Contos	2,544	23,420	12,076	1,420	99
Value in £1,000	179	1,322	659	77	7

This trade promised to become very important shortly after the war, but since American and Argentine canned meats became easily obtainable at lower prices, exports from this country have fallen off, and for the first six months of the current year aggregated only 1,327 tons, against 14,593 tons for 1919, the humper year, 8.367 tons for 1918 and 1.182 tons for 1917.

Of total shipped in 1920, 37.2 per cert was cleared at Santos, 60 4 per cent at Rio Grande ports and only 2.4 per cent at Rio de Janeiro. Of same total, 38.3 per cent went to Holland, 21.7 per cent to Belgium, 24.9 per cent to Germany, 7.9 per cent to Uruguay and 7.2 per cent to other countries.

Exports of Chilled Meat, Six Months, January-June, 1920:—

ORIGIN	Tons	DESTINATION	Tons
	BEEF		
Rio de Janeiro	4,181	United Kingdom	9,970
Santos	20,331	U. Kingdom (to order)	4,126
Rio Grande	8,528	Italy	18,943
Livramento	7,085	Uruguay	7,086
Total	40,125	Total	40,125
	PORK		
Santos	1,122	United Kingdom	123
		Italy	999
Total	1,122	Total	1,122
	OFFAL		
Santos	222	United Kingdom	686
Rio Grande	464	Uruguay	207
Livramento	207		
Total	893	Total	893

	1920	1919	1918	1917	1916
Total in tons ...	42,140	22,050	32.336	35.663	12,390
Value in Contos	44,711	24,528	32,336	32,111	9,772
Value in £1.000	3,079	1,386	1,776	1,654	479

—Exports of frozen meat, on any but an experimental scale, commenced in 1915 with 955 tons for the first six months of that year, rising to 12,390 tons in 1916 and 35,663 tons in 1917, but falling off to 32.336 tons in 1918 and to 22,050 tons in 1919, chiefly in consequence of lack of cold storage tonnage, but likewise to shortage of cattle due to over-killing in 1916-17. During the first six months of the current year, however, exports reacted and were the record, due chiefly to contracts with Italy, and amounted to 42,140 tons, of which 40,125 tons were accounted for by chilled and frozen beef in quarters, 1,122 tons by pork, and 893 tons by offal.

Great efforts are being made for development of this, the most promising of Brazilian industries, by introduction of blood stock, improvement of cold storage methods, etc. The quality of the Brazilian meat has improved considerably within the last two years, and to-day commands a premium in the London markets.

Of total of 42,140 tons of all kinds exported, 21,675 tons or 51.4 per cent were shipped at the port of Santos, 16,284 tons or 38 7 per cent at Rio Grande do Sul ports and only 4,181 tons or 9.9 per cent at Rio de Janeiro. The small Rio total is accounted for by the greater portion of the output of one frigorifico being consumed at the Federal Capital.

Of the same total, 19,942 tons or 47.3 per cent went to Italy, 10,779 tons or 25.6 per cent to the United Kingdom, 4,126 tons or 9.8 per cent ditto, for orders, and 7,295 tons or 17.3 per cent to Uruguay in transit.

Exports of Hides, Six Months, January-June, 1920:—

ORIGIN	Tons	DESTINATION	Tons
Manaos	54	Germany	434
Para	324	Argentina	22
Itacoatiara	11	Barbados	10
Maranhao	274	Belgium	195
Ilha do Cajueiro	771	United States	5,195
Fortaleza	1,493	France	2,881
Natal	74	Greece	7
Cabedello	36	United Kingdom	3,682
Pernambuco	204	Holland	830
Maceio	66	Italy	43
Bahia	2,326	Norway	52
Rio de Janeiro	3,766	Portugal	522
Santos	2,164	Sweden	4
Laguna	7	Uruguay	3,433
Florianopolis	11		
Rio Grande	1,162		
Pelotas	494		
Porto Alegre	927		
F. do Iguassu	22		
Bage	2		
Livramento	1,416		
Quarahy	43		
Jaguarao	7		
Uruguayana	129		
P. Esperança	399		
P. Murtinho	472		
Corumbá	656		
Total	17,310	Total	17,310

	1920	1919	1918	1917	1913
Total in tons ...	17.310	24,053	14.065	20.182	20,194
Contos	36.235	44,603	25,402	37,701	18,002
£ 1,000	2,550	2,530	1,387	1,951	1.200

Exports of hides fell off, and for the first six months of the current year amounted to 17,310 tons, as against 24,053 tons in 1919, 14.065 tons in 1918, 20,182 tons in 1917 and 20,194 tons for the pre-war year 1913. The falling off in exports during the first half of the current year was due partly to shortage of cattle and partly to decrease in demand for Europe.

Of the total of 17,310 tons exported, 5.633 tons or 32.5 per cent were shipped at northern ports including Bahia, 3.766 tons or 21.7 per cent at Rio de Janeiro, 2,164 tons or 12 5 per cent at Santos, and 5.747 tons or 33.3 per cent at different ports south of Santos.

Of the total exported, 5.195 tons or 30 per cent went to the United States, 3,682 tons or 21.2 per cent to the United Kingdom, 2,881 tons or 16.7 per cent to France, 3,433 tons or 19.9 per cent to Uruguay in transit, 830 tons or 4.7 per cent to Holland, 522 tons or 3 per cent to Portugal, 434 tons or 2.5 per cent to Germany and 2 per cent to other countries.

The increase of 1,093 tons or 41.8 per cent compared with last year in shipments to the U.K. is a great improvement, especially if compared with the same period in 1913, when only 222 tons were shipped from all Brazil to that destination.

The improvement of 1,151 tons or 28.4 per cent is encouraging which, however, was more than offset by the tremendous shrinkage of 2,463 tons or 85.5 per cent in exports to France.

Exports of Wool, Six Months, January-June, 1920:—

ORIGIN	Tons	DESTINATION	Tons
Pernambuco	6	Argentina	123
Santos	15	Belgium	14
Rio Grande	17	France	21
Pelotas	485	Uruguay	1,378
Jaguarao	29		
Livramento	309		
Quarahy	146		
Sta. Victoria	86		
Bage	4		
Uruguayana	397		
Itaqui	41		
P. Murtinho	1		
Total	1,536	Total	1,536

	1920	1919	1918	1917	1913
Total in tons....	1,536	1,388	1,047	57	1,082
Value in contos.	7,694	6,852	4,894	193	1,005
Value in £1,000	556	388	268	10	67

Exports of wool have been more or less stationary during the last two years, amounting to 1,536 tons for the first six months of the current year, as against 1,388 tons in 1919, 1,047 tons in 1918, 57 tons in 1917 and 1,082 tons in 1913. The falling off to only 57 tons in 1917 was owing to the shortage of imported fabric brought about by the war and consequent retention of domestic wool for use in the country.

Of total exported in 1920, 98.6 per cent were shipped at Rio Grande ports and only 1.4 per cent at Santos and Pernambuco. Of same total, 89.7 per cent went to Uruguay in transit for unknown destinations, 8 per cent to Argentina and 2.3 per cent to France and the United States.

Exports of Skins, Six Months, January-June, 1920:—

ORIGIN	Tons	DESTINATION	Tons
Manaos	11	United States	2,305
Itacoatiara	1	France	264
Para	71	United Kingdom	24
Maranhao	37	Holland	18
Fortaleza	836	Uruguay	86
Natal	25		
Cabedello	132		
Recife	377		
Maceio	302		
Bahia	799		
Rio de Janeiro	21		
Pelotas	2		
Sant'Anna do Livramento	13		
Sta Victoria	11		
Jaguarao	2		
Bage	3		
Quarahy	29		
Uruguayana	25		
Total	2.697	Total	2,697

	1920	1919	1918	1917	1913
Total in tons	2.697	2,421	1,183	1,985	1,574
Value in contos.	35,088	20,738	6,887	15,579	5.553
Value in £1,000	2,451	1.185	376	806	370

With return of peace and better supply of tonnage, exports of skins reacted, and compared with the same period in 1919 show increase of 276 tons or 11.4 per cent and of 1,514 tons or 128 per cent as compared with 1918.

Of the total of 2,697 tons exported during the first six months of the current year, 96.1 per cent were shipped at northern ports, including Bahia; 3.1 per cent at different ports south of Santos and only 0.8 per cent at Rio.

Of the same total, 85.5 per cent went to the United States, 9.8 per cent to France, ?.2 per cent to Uruguay in transit and only 1.5 pe rcent to the United Kingdom.

Exports of Tallow, Six Months, January-June, 1920:—

ORIGIN	Tons	DESTINATION	Tons
Santos	124	Germany	10
Livramento	1,168	Belgium	41
Quarahy	266	France	158
Corumbá	133	United Kingdom	72
P. Murtinho	44	Uruguay	1,454
Total	1,735	Total	1,735

	1920	1919	1918	1917	1913
Total in tons ..	1,735	3,899	239	1,909	—
Value in contos	1,504	3.711	296	1,761	—
Value in £1,000	102	213	16	96	—

This trade is closely allied to the meat industry, exports. therefore, commencing with those of frozen meat and jerked beef in 1916. This commodity, however, was not discriminated prior to 1917, 1,909 tons having been exported during the first half of that year, dropping heavily to 239 tons in 1918, reacting to 3,899 tons in 1919, but falling again to 1,735 tons for the same period of the current year.

All the tallow was produced by the States of Rio Grande do Sul and Matto Grosso, with exception of 7.1 per cent shipped at the port of Santos. Of total exports of 1,735 tons, 83.8 per cent went to Uruguay in transit, 9.1 per cent to France, 4.1 per cent to U.K., 2.4 per cent to Belginm and 0.6 per cent to Germany.

Exports of Jerked Beef, Six Months, January-June, 1920:—

ORIGIN	Tons	DESTINATION	Tons
Rio de Janeiro	20	Cuba	185
Livramento	2,939	Sweden	1
Quarahy	263	Uruguay	3,345
Corumbá	265		
P. Murtinho	44		
Total	3,531	Total	3 531

	1920	1919	1918	1917	1913
Total in tons ...	3,531	2,080	1,594	2,284	8
Value in contos	4,432	3,329	1.947	2.452	9
Value in £1,000	303	185	106	129	1

This trade is forging ahead and exports for the first six months of the current year were the record, amounting to 3.531 tons, as against 2,080 tons in 1919 and 8 tons in 1913.

All the xarque was produced in the States of Rio Grande do Sul and Matto Grosso, except perhaps 0.6 per cent at Rio de Janeiro. Practically the whole of the exports, direct and in transit, went to Cuba, 1 ton only having found its way to Europe (Sweden).

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Sept. 21 ...	12 31-64	12 3-8	26$800	5$590	3$064
Sept. 22 ...	12 13-32	12 19-64	25$850	5$701	3$064
Sept. 23 ...	12 9-32	12 11-64	—	5$729	3$064
Sept. 24 ...	12 3-16	12 5-64	—	5$736	3$064
Sept. 25 ...	12 9-32	12 11-64	27$200	5$800	3$064
Average ...	12 21-64	12 7-32	26$616	5$711	3$064
Equivalent...	12.328125	12.218750	26$616	5$711	3$064

Monday, 20th Sept. Holiday.

Tuesday, 21st Sept. The Bank of Brazil posted 12 17-32d. Other banks quoted 12 7-16d to 12½d, the latter rate for market takers only, with money for commercial bills at 12½d for prompt delivery and 12 9-16d for usual. The market was dull all day, with an inclination to sag, as it is reported that the emission bill, which has been hung up for some days with a prospect of being dropped, is again to be put before Congress. The New York-London rate came $3.51¾ and Paris-London 51.46 to the £.

Wednesday, 22nd Sept. The Bank of Brazil posted 12 7-16d Other banks quoted 12 3-8d, with money for prompt bills at 12 7-16d. The market was weak at the opening, but in the absence of business rates remained unchanged until the close. The S. Paulo market was a buyer of bills at 12 3-8d. Banks closed today at noon. The New York-London rate came $3.47 and Paris-London 51.65 to the £.

Thursday, 23rd Sept. The Bank of Brazil posted 12 3-8d. Other banks quoted 12 1-4d to 12 5-16d. The market opened weak there being a fair demand from Santos for prompt bills to liquidate September sales. The bank rate fell to 12 1-8d, with money for prompt bills at 12 1-4d. The closing was steadier, with banks drawing at 12 3-16d. The New York-London rate came $3.51 and Paris-London 51.50 to the £.

Friday, 24th Sept. The Bank of Brazil posted 12 3-16d. Other banks quoted 12 1-8d to 12 3-16d, with money for commercial bills at 12 5-16d. The market opened steady, liquidations being apparently over for this month. The market firmed during the day and banks drew during the afternoon at 12 1-4d. There were some sellers for October at 12 3-8d. The New York-London rate came $3.48 and Paris-London 51.85 to the £.

Saturday, 25th Sept. The Bank of Brazil posted 12 1-4d. Other banks quoted 12 3-16d to 12 1-4d, with money for prompt bills at 12 3-8d. The market opened firm and banks drew at 12 5-16d, but bills were scarce. Later some liquidation money offered from Santos, and the market eased back to 12 1-4d, and closed at this rate. The New York-London rate came $3.48½ and Paris-London 52.20 to the £.

Rio de Janeiro, 25th September, 1920.

	Bk of Brazil	Other Banks.
September 18	12½ d	12 7-16d to 12½ d
September 25	12 1-4d	12 3-16d to 12 1-4d
Fall	1-4d	1-4d to 1-4d

Compared with the previous Saturday, bank drawing rates closed 1-4d. down.

The week was very dull, with bills very scarce. The return of the emission bill to Congress for discussion depressed the market, which sagged steadily till Saturday's opening, when there was a slight recovery, but closed weak in consequence of further liquidation money being offered from Santos.

Coffee has been going forward in fairly good quantities during the last two weeks. European demand for this commodity is the bright spot in the market, and should Germany enter as a buyer of 50,000 bags spot and 26,000 bags monthly as from 1st October, a reaction in exchange may be expected very soon. The emission bill, however, is the obstacle to a firmer exchange, and on becoming law may have the effect of offsetting any reaction that coffee might bring about.

Value of exports of thirteen leading staples from Rio and Santos for the week ended 22nd September were £1,195,000 or at the rate of £171,000 per diem, as against £187,000 for the previous week. For the month to 22 Sept., exports improved and averaged £170,000 per diem, as against £159,000 for the whole of August and £137,000 for July.

Germany is likewise reported to have bought or about to buy 100,000 bags of S. Paulo rice.

Entries of coffee continue to improve and for the crop to 23 Sept. show increase of 12.6 per cent at Rio and 69.8 per cent at Santos.

After reacting to $3.54½ to the £ on Saturday, 18 Sept, the New York-London exchange sagged, closing last Saturday firm at $3.48½.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January	3,512	146	239	18	411	—	39	35	408	117	4,925	159
28 February	7,227	148	151	2	22	—	—	—	247	76	7,873	281
31 March	7.023	119	43	6	8	11	1	140	108	33	7,492	241
30 April	5,857	61	358	—	21	33	—	19	89	52	6,490	216
31 May	4,616	81	47	—	15	—	—	51	36	78	4,924	160
30 June	6,967	34	235	—	19	3	28	134	139	116	7.675	256
1st 6 months, 1919	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379	218
31 July	7,169	18	474	12	9	3	27	41	160	55	7,968	257
31 August	5,231	71	4	105	35	80	33	646	159	44	6,408	207
30 September	4,715	34	511	135	9	62	31	71	65	52	5,684	190
31 October	5,854	34	656	201	40	79	65	150	350	71	7,500	242
30 November	6,485	135	254	374	165	539	59	77	284	51	8,423	281
31 December	3,224	58	166	446	444	1,114	242	137	148	33	6,012	194
2nd 6 months, 1919 ..	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	306	41,995	228
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29.641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2.470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
31 January, 1920	5.209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5.648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40.478	223
Monthly average . .	5,143	118	336	48	80	433	398	118	21	52	6.747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4.254	137
§31 August	3,923	258	177	87	1	110	274	58	15	—	4,903	159
Week ended 1 Sept....	809	32	—	—	—	—	11	—	3	—	855	122
Week ended 8 Sept. .	870	72	—	—	—	32	124	10	4	—	1,112	159
Week ended 15 Sept.	1,085	28	—	—	—	43	89	65	—	1	1,311	187
Week ended 22 Sept.	1,101	—	—	36	—	—	42	15	—	1	1,195	171
1 to 22 Sept.	3,166	100	—	36	—	75	256	90	4	2	3,729	170

§Subject to alteration.

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

The British Bank of South America has declared a half-yearly dividend of 10s. per share, less income tax.

—The State of Bahia has remitted £12,775 17s 2d to London for payment of interest and amortisation of the 1904 loan.

Money Market Quotations.

	25 Sept.'20	18 Sept.'29	25Sept.'19
*Apolices unified, 1:000$ buyers......	880$	892$	—
*Rio Municipal, 1906 buyers	—	192$	—
*Ditto, 1917, buyers	180$	—	—
*Bank of Brazil, buyers	245$	245$	—
Brazl Funding, 1898, 5 per cent	72	72	85
Ditto, new, 1914	60	60	79
Conversion, 1910. 4 per cent	46	46	57
Ditto, 1908, 5 per cent	67½	67½	76
Federal District, 5 per cent	64½	64½	83
Brazil Railway	3 1-8	2 7-8	5½
Brazil Traction	46½	47	58
Leopoldina Railwoy	35	35½	36½
S. Paulo Railway	138½	142½	181½
Dumont Coffee 7½% pref.	7¼	7¼	8¾
St. John d'El Rey Mining Ord.	16	16	18-6
Rio Flour Mills	63.9	62.6	77.6
London and Brazilian Bank	24½	24½	27
Royal Mail Ordinary	107	107	198
British War Loan, 1920-47 5 %	84¾	84¾	94½
Consols 1½ per cent	46	46	50 3-8
French rent	54.00	54.10	60.60
Ditto, 5 per cent 1915	85.57	85.45	90.10
Ditto, 4 per cent 1915	68.90	68.80	71.25

*Closing of Rio Stock Exchange.

	25 Sept. 1920	18 Sept.'1920	25 Sept.' 1919
Exchange: N. York-London (Teleg.) dol, per £	3.47.75	3.51.87	4.18.25
Paris-London (sight) fcs per £	51.18	52.98	36.04
London pence.	11 7-8/12d	12 1-16/12 1-4	14 3-8/14 7-16
Paris	$385— $390	$373— $384	$470— $480
Italy	$242— $250	$246— $256	$409— $415
Portugal	$920—1$005	$920— $960	1$850—1$910
New York	5$720—5$800	5$580—5$600	3$990—4$035
Switzerland ..	$935— $945	$915— $925	—
B. Aires, peso.	2$150—2$250	2$035—2$100	1$700—1$715
B. Aires, gold.	4$920—4$980	4$710—4$745	3$870—3$890
Spain	$840— $860	$825— $847	$750— $770
Montevideo ...	4$970—4$980	4$740—4$800	3$990—4$035
Denmark	$805	$975	—
Norway	$785— $880	$780— $810	—
Sweden	1$170—1$200	1$165—1$180	—
Japan	2$995—3$020	2$920—2$950	—
Belgium	$410— $415	$400— $410	—
Holland (flr).	1$795—1$820	1$760—1$780	—
Austria	—$050	—$055	—
Hamburg ...	$090— $107	$090— $100	$185— $215
Value or £ sterling at sight rates	19$541—19$692	19$200—19$296	—
Value 1 sovereign buyers	27$000	26$000	—
Discounts, London.	6 11-16 %	6 3-4 %	3 3-4 %
Ditto. New York	8 %	8 %	4 3-16 %
Do. Bank of England.	7 %	7 %	5 %

New Italian Bank. The Banco di Roma, we understand, is about to open a branch office at S. Paulo. Representatives of this important bank are already in that city making the necessary arrangements for installation.

—As a preliminary for collection of the new income tax, banks have been invited to furnish information with regard to capital, value of shares and bonds in detail, of debenture interests, net profits, date of decree authorising bank to operate in the country and stamps paid on value of capital.

Foreign Trade of Germany. A Berlin cable dated 27 Sept. stated that the foreign trade of Germany is improving by leaps and bounds. According to the Department of Commerce, imports in 1919 amounted to 32.376,000 marks and exports to 10,057,000 marks, leaving an adverse balance of 22.319,000 marks. For the first five months of the current year, however, the value of exports and imports were almost identical, amounting to 23,688,000 marks and 28,480,000 marks respectively, the balance in favour of imports being therefore, reduced to only 4,792,000 marks

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. 18	1.026:000$	12 19 32	£ 53 838	£ 1.982.678
1919	Sept. 20	768:000$	14 17/32	£ 46.500	£ 1.462.629
Increase..	—	258.000$	—	£ 7.338	£ 520.049
Decrease.	—	—	1 15/16	—	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1920	Sept. 19	911:033$800	12 1/2	£ 47,499-13-6	1,709,243-17-0
1919	Sept. 21	589:431$300	14 1/2	£ 35.611- 9-6	£ 1,267,518-3-11
Increase..	—	321:602$500	—	£ 11,838- 4-0	£ 441,725-13-1
Decrease..	—	—	2	—	—

Comparison with corresponding week last year:—Differences of excheange, decrease, £4.911 18s 7d; meat, decrease, (268$800) £14; beans, increase, (5:706$), £297 3s 9d; other traffic, increase (316:165$300), £16,466 18s 10d; net increase, £11,838 4s.

COFFEE

Rio de Janeiro, 25 September 1920.

Closing Quotations:—

Spot:—

	Rio 7s	Santos 4s	New York Rio 7s	New York Santos 4s	New York Santos 7s
September 18 ...	11$800	10$300	—	—	—
September 25 ..	11$900	10$000	—	—	—
Rise or fall	+$100	—$300	—	—	—
Ditto, %	0.8	2.9	—	—	—

Options:—

	Rio Dec.	Santos Dec.	Santos March	New York Dec.	New York March
September 18 ..	11$550	9$425	9$000	7.80c	8.36c
September 25 ..	12$100	9$450	9$000	7.83c	8.36c
Rise	+$550	+$025	—	+0.03c	—
Ditto, %	4.8	0.3	—	0.04c	—

The Local Market. A fair amount of business was done during the past week. The market, however, is without backbone. On Saturday, the market opened steady, with fair all round enquiry and 7s quoted at 11$900, closing however weak, with spot $100 or 0.8 per cent up as compared with the previous Saturday, and December options $550 or .48 per cent.

The Santos Market opened on Monday with Sept. to Nov. options quiet, and further months, especially Dec, steady, closing steady all round. On Tuesday the market opened again steady, but closed paralysed, with no offers and next to no business, but prices $125 to $175 higher than previous day's closing. On Wednesday, the market opened and closed steady, opening the next day irregular, closing quiet, with drop in all but Dec. options. The market opened very quiet on Friday, remaining so until the close, when on the appearance of buyers it firmed up, with rise in prices of $075 to $250. On Saturday, 25 Sept, the market opened and closed very quiet, with small sales, and 5s $300 or 2.9 per cent down as compared with the previous Saturday, but Dec. options $025 or 0.3 per cent up and March unaltered.

Liquidation type is gradually going out of the running, business done during the past week being insignificant, amounting in all to 11,000 bags. Sales of new basis coffee were likewise very small and amounted to only 56,000 bags for the whole week.

So far, no news of liquidation trouble has transpired and it is to be trusted nothing abnormal will come to pass.

Santos 4s ruled quiet throughout the past week at 10$ for old and 11$ to 11$500 for roaster, with very little business.

With the close of September, the greater part, if not all, the coffees sold at high prices early in the year will have been cleared Thanks to these old sales, spot was fairly well maintained throughout the slump period in options.

The coffee coming down is said to be of very fair quality, but roasters are leaving much to be desired.

Prospects for October onward, especially for the United States, are not very bright, in consequence of the shortage of roasting coffees and lack of grit in our markets. European markets, the only outlet for good ex roasting coffees, are buying sparingly and were it not for the withdrawal of restrictions on imports by Germany, the position would be discouraging.

The emission project is again back in Congress for discussion and judging by the return of Sr. Carlos de Campos to leadership, the bill will be pushed through at any cost, if simply to please the "camarillo" who will not rest until the markets are flooded with inconvertible notes. It is true that the market had improved in tone, but this was due to the conviction that the emission bill had been turned down.

The New York Market closed on Saturday firmer, with Dec. 0.03c or 0.04 per cent up as compared with previous Saturday and March unaltered. Prices would seem to have touched bottom and an improvement probable. The recent slump and speculation cost American markets millions—according to reports losses in the U.S. totalled some $15,000,000. The New York market is still without backbone and recent failures have not tended to improve matters.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations for the week ended September 25th, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	12$200	11$950	11$950	11$850
October	12$400	12$100	12$100	11$800
November	12$400	12$200	12$300	12$000
December	12$450	12$300	12$200	12$100
January	12$450	12$400	12$100	12$050
February	12$400	12$200	12$100	12$050
March	12$400	12$200	12$100	12$000
April	12$350	12$150	12$150	12$100

Total sales of futures during the week amounted to 251,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

	20th	21st	22nd	23rd	24th	25th
NEW BASIS						
September	9$500	9$650	9$825	9$650	9$750	9$750
October	9$450	9$600	9$475	9$175	9$425	9$425
November	9$425	9$600	9$475	9$300	9$400	9$400
December	9$625	9$775	9$450	9$475	9$575	9$450
January	9$600	9$750	9$525	9$525	9$525	9$525
February	9$650	9$775	9$600	9$525	9$600	9$575
LIQUIDATION						
September	8$600	9$025	8$975	8$975	8$975	8$975
October	8$900	8$900	8$875	8$875	8$875	8$825
Novembe	8$925	8$950	8$950	8$950	8$950	8$950
December	9$100	9$125	9$025	9$025	9$025	9$025
January	9$100	9$025	9$025	9$000	9$025	9$025
Febuary	9$000	9$000	9$000	9$000	9$000	9$000
March	9$000	9$150	9$000	9$000	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	9$000	9$000	9$000	9$000	9$000	9$000

Sales of futures at Santos were as follows:—Liquidation: Sept. 20th, 2,000; 21st, 2,000; 22nd, 3,000; 23rd, 3,000; 24th, nil; 25th, 1,000. New basis: 20th, 9,000; 21st, 11,000; 22nd, 21,000; 23rd, 7,000; 24th, 7,000; 25th, 1,000.

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

	20th	21st	22nd	23rd	24th	25th
S. Paulo	12.8	12.5	11.2	11.2	15.2	14.0
Santos	14.0	18.0	17.0	17.0	18.0	18.0
Iguape	17.4	18.0	18.0	16.4	19.2	18.0
Campinas	12.0	—	13.0	13.5	17.0	15.0
Rebeirao Preto	10.8	12.2	17.1	11.1	17.5	18.0
S. Carlos do Pinhal ...	9.2	10.0	12.0	9.1	13.0	13.0
Taubaté	18.5	13.5	12.5	16.1	—	14.5
Piracicaba	13.0	15.0	14.0	11.2	18.0	17.8
Agudos	—	—	8.5	9.0	—	8.0
Rio Claro	12.0	12.3	11.0	18.0	18.0	14.2
Brotas		13.5	13.0	12.5	—	12.0
Bragança	12.0	15.0	—	12.0	17.0	17.0
Franca	12.0	15.3	15.3	15.0	17.5	16.0
Avaré	12.0	11.5	11.0	10.0	—	—
Tatuhy	10.5	13.0	11.5	9.8	—	14.5
Igarapava	—	20.6	—	18.2	20.0	—
Itu	20.0	15.0	13.1	15.0	—	16.5
Faxina	18.2	14.0	11.9	12.2	13.9	11.9
Itararé	10.0	15.6	12.4	9.9	15.2	17.0
S. José do Rio Pardo .	16.5	15.0	—	17.6	18.6	16.4
Botucatu	—	16,2	12.6	12.0	—	—

Entries at the two ports—Rio and Santos—for the week ended 23rd Sept. show shrinkage of 15,905 bags or 5.0 per cent as compared with the previous week, accounted for by increase of 1,403 bags or 2.5 per cent at Rio, but decrease of 17,308 bags or 6.6 per cent at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEE KENDED SEPT. 23rd AND FOR THE CROP FROM 1st JULY TO 23rd SEPTEMBER, 1920.

	1919-20	Crop 1920-21	Inc. or Dec.	%	Crop 1919-20	Crop 1918-19	Week ending Sept. 23.
United States	1,458,024	1,345,243	– 112,781	7.7	5,828,628	3,899,514	130,061
France	209,343	189,273	– 20,079	9.9	1,343,009	2,530,255	6,125
Cette (Switzerland) .	—	—	—	—	—	74,286	—
Italy	2,243	170,780	+ 168,537	100.0	539,232	595,977	11,007
Trieste and Ragusa ..	5,000	84,920	+ 79,920	15984.0	140,977	78,000	69,920
United Kingdom'	17,477	8,270	– 9,207	52.6	72,672	214,882	
Gib'ltar, Malta, Barbad.	1,000	4,500	+ 3,500	350.0	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	17,628	– 6,062	25.5	123,777	36,213	750
Egypt	1,253	10,375	+ 9,122	728.0	50,465	—	
Belgium	145,058	100,380	– 44,678	30.8	302,629	366,643	
Holland	40,286	113,332	+ 73.046	181.3	189,566	92,147	21,753
Scandinavia	149,834	219,785	+ 69,951	46.7	543,590	732,432	4,380
Spain	7,003	5,282	– 1,721	24.6	44,894	277,127	
Portugal	187	3,322	+ 3,307	1768.4	11,023	387	—
Plate and Pacific	103 598	89,817	– 13,781	13.3	305,439	407,592	4,747
Japan and East	2,500	—	– 2,500	100.0	5,107	558	—
Finland	250	7,050	+ 6,800	2720.0	11,269	56,610	325
Russia	—	—	—	—	1	5,500	—
Greece	5,000	6,500	+ 1,500	30.0	15,250	75,175	250
Roumania	—	—	—	—	—	1,000	—
Bulgaria	—	—	—	—	—	500	—
Turkey	—	3,725	+ 3,725	100.0	9,737	6,000	100
Germany	—	75,325	+ 75,325	100.0	40,067	—	33,671
Total	2,217,534	2,489,631	+ 272,097	12.2	10,135,379	9,659,089	283,089
Coastwise	17,601	28,652	+ 11,051	62.2	220,020	200,095	100
Grand Total	2,235,135	2,518,283	+ 283,148	—	10,355,399	9,859,184	283,189

Compared with the same week last year, entries at the two ports show increase of 84,512 bags or 38.5 per cent, of which 15,533 bags or 37.6 per cent at Rio and 68,979 bags or 38.8 per cent at Santos.

For the crop to 23rd Sept., entries at the two ports show increase of 1,146,439 bags or 54.6 pe rcent as compared with the corresponding period last crop, of which 70.740 bags or 12.6 per cent at Rio and 1,075,699 bags or 69.8 per cent at Santos.

Clearances Overseas at the two ports for the week ended 23rd Sept. were slightly smaller, and amounted to 283,089 bags, as against 288,141 bags for the previou sweek and 164,887 bags for the corresponding week last year, and their f.o.b. value £1,100,633, £1,084,717 and £1,006,347 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 5,052 bags or 1.8 per cent, accounted for by shrinkage of 45,912 bags at Rio, but increase of 40,860 bags at Santos.

Of total clearances at the two ports for the week of 283,089 bags, 17,075 bags or 6.1 per cent were cleared from Rio and 266,014 bags or 93.9 per cent from Santos, 130,061 bags or 45.9 per cent going to the United States, 69,920 bags or 24.7 per cent to Trieste, 33,671 bags or 11.9 per cent to Germany, 21,753 bags or 7.7 per cent to Holland, 11,007 bags or 3.9 per cent to Italy, 6.125 bags or 2.2 per cent to France, 4,747 bags or 1.7 per cent to Scandinavia, 4,380 bags or 1.5 per cent to the Plate, 750 bags or 0.3 per cent to North Africa, 325 bags or 0.1 per cent to Finland, 250 bags or 0.09 per cent to Greece and 100 bags to Turkey.

For the crop, clearances overseas at the two ports continued to improve, and to 23rd Sept. show increase of 272,097 bags or 12.2 per cent, as against 7.5 per cent up to the previous Thursday, the first accounted for by decrease of 740 bags at Rio, but increase of 272,106 bags at Santos.

Clearances coastwise likewise improved slightly, and for the crop to 23rd Sept. show increase of 62.3 per cent as against 62.2 per cent up to the previous Thursday.

Shipments by Flag, 1st July to 23rd September, 1920:—

	Crop Bags	%	Crop Bags	%	Week ended Sept. 23
...	......				
British to U.S.	815,041	75.7			130,061
To Europe	213.360	19.8			10,495
Plate & Pacific	48,674	4.5			3,487
Total British			1,077,075	43.3	144,043
Other Flags—Scandinavian			294.769	11.8	5.015
American			246.257	9.9	100
Japanese			245,441	9.9	—
French			158,384	6.4	7,125
Brazilian			177,166	7.1	70 020
Italian			112.198	4.5	11,007
Dutch			128,769	5.2	22,603
Germany			23.176	0.9	23.176
Belgian			21,311	0.8	—
Spanish			5,085	0.2	
Total			2,489.631	100.0	283,089

F.O.B. Value for the two ports for the week averaged £3.888 per bag, as against £3.764 for the previous week, and £4.142 for the crop to 23rd Sept, and £6.875 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger and amounted to 307,938 bags, as against 272,805 bags for the previous week and 236,003 bags for the corresponding week last year, and their f.o.b. value £1,192,263. £1,026,838 and £1,440,326 respectively.

Sales (declared) at the two ports were likewise larger, 160,258 bags, as against 119,197 bags for the previous week and 96,058 for the same week last year.

Stocks at the two ports—Rio and Santos—on 23rd Sept. show decrease of 3,927 bags, accounted for by increase of 41,685 bags at Rio, but decrease of 45,612 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	465,788
Santos	1,812,374
Bahia	24,328
Total, three ports on 23rd September, 1920	2,302.490
Ditto, 16th September, 1920	2,304,517
Ditto, 25th September, 1919	5.482,300

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y	Near Options	Rio No. 7	f.o.b. Cost	C.&F
	Pence	Cents	Cents	Rs.	Cents	Cents
(j) Dec. 6 ...	17 1-4	15 1-4	15.23	15$200	17.25	17.85
(k) Jan. 3 .	17 11-16	15 1-4	15.65	16$200	19.55	20.30
(l) Feb. 7 .	18 3-8	14¾	14.15	16$000	20.40	21.40
(m) Mar. 6.	17 15-16	15 1-4	15.16	16$600	20.30	21.40
(l) April 5 .	16 7-8	14¾	14.55	16$300	18.75	19.75
(f) May 8 ...	16 25-32	15 5-8	15.67	16$300	18.50	19.45
(f) June 5 .	15½	15 1-4	15.15	16$600	17.60	18.30
(j) July 3	14 5-8	13¾	12.15	15$200	15.05	15.65
(j) July 10 ...	14½	14 1-4	12.54	15$200	14.90	15.55
(j) July 17 ...	14 3-16	13 1-4	11.59	14$600	14.05	14.65
(j) July 24 ...	14 3-32	12½	11.03	13$700	13.40	14
(n) July 31 .	14 1-16	10¾	10.15	12$800	12.30	12.80
(n) Aug. 7 ...	14	10 1-4	9.19	12$400	11.95	12.45
(n) Aug. 14 .	13 21-32	9 1-4	8.64	11$800	11.55	12.10
(n) Aug. 21 .	13 5-16	8 1-4	8.15	11$700	10.75	11.30
(n) Aug. 28 .	13 7-16	8 1-4	8.18	11$700	10.85	11.40
(n) Sept. 4 .	13	8½	8.90	13$000	11.60	12.10
(o) Sept. 11 .	12 3-8	8 1-4	8.30	12$200	10.35	10.80
(o) Sept. 18 .	12 19-32	8.0	7.80	11$800	10.25	10.70
(o) Sept. 25 .	12 3-8	8.00	7.67	11$900	10.35	10.80

(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.

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

Brazil Sorts Only.

	Stocks	Deliv. 1920	V.Sup.	Stocks	Deliv. 1919	V.Sup
Jan. 5	954	101	1,404	481	54	884
Feb. 2	814	106	1,258	506	56	904
March 1	754	95	1,408	399	83	1,441
April 5	859	120	1,615	817	155	1,272
May 3	1,099	89	1,441	694	606	1.287
June 1	860	116	1,477	589	144	968
July 6	1,070	132	1,538	422	94	1,310
July 13	1,069	98	1,067	486	115	1,237
July 20	1,092	148	1,531	528	121	1.142
July 27	992	146	1,510	510	139	1,117
August 10 .	832	129	1,468	691	140	1,108
August 17 .	839	119	1,517	673	115	1,113
August 24 .	1,018	62	1,556	657	107	1,305
August 31 .	951	139	1,650	677	100	1,286
Sept. 8 ...	991	127	1,648	692	100	1,228
Sept. 15 ...	1,082	78	1,675	691	140	1,108
Seept. 22 ...	1,099	101	1,697	873	131	1,314

Havre:—

	1920 Brazil	1920 Other	1920 Total	1919 Brazil	1919 Other	1919 Total
2 Jan.	416	549	965	70	53	123
6 Feb.	501	449	950	14	32	46
5 March	451	384	835	139	13	152
2 April	478	326	804	184	18	202
7 May	440	253	693	236	50	286
4 June	391	269	660	321	115	436
2 July	600	300	900	553	218	771
9 July	640	315	955	601	234	835
16 July	643	315	958	514	245	759
23 July	647	312	959	591	277	868
30 July	643	313	956	577	304	881
7 August ..	629	316	945	640	321	961
14 August	618	322	940	637	344	981
21 August .	607	329	936	645	400	1,045
28 August .	590	327	917	735	416	1,151
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
25 Sept. ...	496	332	828	592	576	1,168

—Circular of Minford, Lueder & Co., Sept. 3rd:—The spot demand is moderate, with no special changes in prices; there is less pressure to sell. Our deliveries for the first two months of the present crop are 217,497 bags less than the last crop and should indicate smaller stocks in the interior. The visible supply of Brazil Coffee for the United States has increased, and is now 1,691,671 bags, against 1,225,024 bags last year and 1,600,683 bags two years ago. We note that during the 1919-20 Rio crop, Europe took 1,025,870 bags, compared with 1,141,991 bags for the United States and 436,497 bags elsewhere. The total was 2,604,364 bags, about equal to the estimates of the 1920-21. On the basis of last year's purchases there should be no surplus of Rio Coffee, in Rio coffees remain so much cheaper than Santos. The changes in the speculative contracts in Santos future market are in line with the endeavor of the Brazil Government to check wild speculation. Their first effort was to impose a heavy tax on transactions on the Santos Exchange; recently there was a proposed action to prevent short sales, and now we have a new contract restricting trading in the future to deliveries of grades between No. 3s to 5s. This makes the contract more valuable but throws the disposal of the lower grades into the general market. The result of this is to close one outlet, and if there is a preponderance of low grades may force them to a level that makes them attractive to buyers; they are already at a discount below grade differences. It is worthy of attention that Europe favors the lowest prices in buying, as was shown in their Rio purchases last year, and they may absorb any excess of the lower grades of Santos. The situation may be classed as local and mainly affecting their speculative contract. We call attention to the fact that established grades of coffee are not so grown, the average of a crop may be high or low; if the average is of high grade, then the lower grades become scarce and are only secured by separations; if of low grade, then the opposite result occurs. In a usual Santos crop 60 to 70 per cent will average about No. 4.

Deliveries of Brazil Coffee in the United States during August were 491,355 bags, against 579,417 bags in July and 493,634 bags in August last year. The total deeliveries in the United States of all kinds for the first two months of the crop year were 1,555,566 bags, against 1,773,063 bags last year, a decrease of 217,497 bags, which is more than accounted for in smaller deliveries of Mild Coffees.

Milds.—The spot demand is moderate. Prices show little change and continue irregular. Stocks increased about 8,000 bags during August. The arrivals during August in the United States were 248,476 bags, against 382,990 bags in July and the deliveries were 240,496 bags, against 244,298 in July. The deliveries in the United States for the first two months of this cop are 240,221 bags less than for the same time of the previous crop.

The stock in public werehouses in the United States on September 1st was 871, 138 bags, against 459,378 bags last year, The stocks should show a gradual decrease from now until next January.

Coffee Futures.—The notices for September delivery were larger than estimated, amounting to 97,500 bags, but as they were promptly stopped caused no depression, and indications are that there still remains a short interest to be liquidated. The fact that the more distant months command such good premiums is evidence that operators consider present prices low, but after the severe decline since the beginning of the crop year, active business cannot be expected until producing countries, especially in Brazil, give signs of a decided resistence to further declines and confidence in their ability to control the situation. There has been some recovery from the lowest prices, but the market is sensitive and easily influenced, with fluctuations frequent. On and after September 1st a new basis of contracts on the Santos Exchange will be enforced for Santos Coffee only, that grades between No. 3 to 5 will be deliverable, and a delivery of lower grades will not be allowed. Outstanding contracts made before September 1st and which allowed for delivery of all grades will be liquidated on the old basis of differences, at prices as quoted for such contracts. The effect makes the new contract more valuable under existing conditions and will also tend to curtail speculation in the Santos Market. What effect it may have upon the price of the lower grades in Santos remains to be seen. They have already been offered at relatively lower prices than the better grades, but so far there is no evidence that the change in contracts has affected values. This new contract will have little influence on our Exchange unless there is a decided decline in the price of the lower grades in Santos, bringing them down to a parity with that of Rio and Victoria Coffees, which now governs our prices; at present the premium of Santos Coffees grading below No. 5 is considerably above that of Rios. Our Exchange market closed today firmer, steady at from 6 to 15 points advance from last Friday's close. Present prices are from 701 to 901 points lower than a year ago and from 269 to 393 points lower than on July 1st. The Santos future market changes for the week on the old contracts show moderate change from 7 points advance to 12 points decline. The New York Coffee Exchange will be closed from today until next Tuesday.

Coffee Statistics

ENTRIES.

During the week ended September 23rd, 1920.
IN BAGS OF 60 KILOS

RIO	For the week ended Sept. 23 1920	For the week ended Sept. 16 1920	For the week ended Sept. 25 1919	For the crop to Sept. 23 1920	For the crop to Sept. 25 1919
Central and Leopoldina Ry.	51.464	53.774	38.934	600.623	500.172
Inland	1.563	603	2.293	8.116	40.771
Coastwise, discharged	3.733	980	—	20.975	18 031
Total	56.760	55.357	41.227	629.714	558.974
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	56.760	55.357	41.227	629.714	558.974
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nictheroy & transit.	56.760	55 357	41 227	629.714	558.974
Total Santos:	246.882	264.190	177.903	2.614.983	1.539.284
Total Rio & Santos.	303.642	319 547	219.130	3.244 697	2,098,258

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	2.278.578	330.394	2.608.972	2.614.983	—
1919 1920	1.071.915	109.334	1.541.249	1.539.284	—

SALES OF COFFEE (DECLARED).

During the week ended September 23rd, 1920.

	Sept. 23/1920	Sept. 16/1920	Sept. 25 1919
Rio	14.258	27.197	26.058
Santos	146.000	92.000	70.000
Total	160.258	119.197	96.058

COFFEE LOADED (EMBARQUES).

During the week ended September 23rd, 1920.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920 Sept. 23	1920 Sept. 16	1919 Sept. 25	1920 Sept. 23	1919 Sept. 25
Rio	15.444	40 841	59 967	493.234	582.896
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit	15.444	40.841	59 967	493.234	582 896
Total Santos	292.494	231.964	176.036	2.115.466	1.598.700
Total Rio & Santos	307.938	272.805	236.003	2.608.700	2.181.596

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended September 23rd, 1920.
IN BAGS OF 60 KILOS

	Sept. 23 1920	Sept. 16 1920	Sept. 23 1920	Sept. 16 1920	Crop to Sept. 23/1920	
	Bags	Bags	£	£	Bags	£
Rio	17.075	62.987	50.478	190.764	569.350	1.969.256
Santos	266.014	225.154	1.050.155	893.953	1.920.281	8.342.480
Total 1920/21	283 089	288.141	1.100.633	1.084.717	2.489.631	10.311.736
do 1919/20	164.887	136.145	1.006.347	706.845	2.217.529	15.245.766

THE COFFEE SAILED

During the week ended September 16, 1920, were consigned to following Destinations:—

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	7.750	7.875	—	1.450	—	—	17 075	576 757
Santos	122.311	140.406	100	3.297	—	—	266.114	1.927 856
1920/1921	130.061	148.281	100	4.747	—	—	283 189	2 504.613
1919/1920	145.851	17.119	—	1.917	—	3.650	164.887	2.251.366

COFFEE SAILED.

During the week ended Sept. 23, 1920, were consigned to the the following destinations:
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	13.250	47.639	—	1.738	—	360	62.987	559.682
Santos	48.242	171.514	—	5.398	—	—	225.154	1.661.742
1920/1921	61.492	219.153	—	7.136	—	360	288.141	2.221.424
1919/1920	115.746	13.214	5.914	7.185	—	—	142.059	2.086.479

COFFEE PRICE CURRENT.

During the week ended September 23rd, 1920.

	Sept. 17	Sept. 18	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Average
RIO— milreis per 10 kilos							
Market N. 6 10ks.	8.444	8 512	8.716	8.512	8.239	8 103	8.421
N. 7	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.							
Spot No. 4	10 300	10.300	10.300	10.300	10.300	10.300	10.300
Spot No. 7 10ks.	7.500	7.500	7 500	7.500	7.500	7.500	7.500
N. YORK, cent. per lb.							
Spot Rio No. 6	—	—	—	—	—	—	—
No. 7	—	—	—	—	—	—	—
Spot Santos No. 4	—	—	—	—	—	—	—
No. 7	—	—	—	—	—	—	—
Options—							
Dec	7.80	7.80	8.00	8.20	7.89	7.63	7.88
Mar	8.36	8 39	8.58	8 75	8.44	8.36	8 48
May	8.56	8.60	8.79	9.02	8.68	8.61	8.71
HAVRE, 50 Kos francs.							
Dec	172 00	170 25	167.50	169 50	169 50	164 50	168 87
Mar	161.50	160.00	157 25	159 00	159.25	154 50	158.58
May	157.00	155.50	152 75	155.00	155.25	150.50	154.33
LONDON per cwt Options: shillings							
Dec	59/6	59/6	60.3	60/9	61/3	59/3	60/2
Mar	60/0	60/-	60/-	61/-	61 -	59/-	60/2
May	60.0	60/-	60/-	61/-	60/3	58/6	60/-

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Sept. 16 1920		397 513
Entries during week ended Sept 23, 1920		56.760
		454 273
Loaded (Embarques), for the week Sept. 23, 1920		15.444
STOCK AT RIO ON Sept. 23, 1920		438.829
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Sept. 16, 1920	24.421	
Afloat on Sept. 23,	2.169	
Entries at Nictheroy plus total *embarques* including transit	15.444	
	42.034	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week Sept. 23, 1920	15.075	
STOCK IN NICTHEROY AND AFLOAT ON Sept. 23 1920.		26.959
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Sept. 23 920		465.788
SANTOS Stock on Sept. 16, 1920	1 857 986	
Entries for week ended Sept. 22, 1920	246.882	
	2.104.868	
Loaded (*embarques*) during same week Sept. 16..	292 494	
STOCK AT SANTOS ON Sept. 23, 1920	—	1.812.374
STOCK in Rio and Santos on Sept. 23 1920..		2 278 162
BAHIA stock on Sept 16, 1920..	22 428	
Entries during week ended Sept 23, 1920..	2.600	
	25 028	
Clearances during same week	700	
Stocks at Bahia on Sept 23, 1920..		24.328
Stock at Rio, Santos and Bahia Sept 23, 1920...		2,306,417
do do do do Sept. 16, 1920...		2.304,517
do do do do Sept. 25, 1919 ..		5,482,300

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended September 23rd, 1920.

ZEELANDIA—Stockholmo	Theodor Wille & C	250	
Ditto—Amsterdam	Theodor Wille & Co.	500	750
DELFLAND—B. Aires	Pinto Lopes & Co.	—	600
HIGHLAND ROVER—B. Aires	Norton Megaw & Co.	200	
Ditto— „	Jessouroun Irms. & Co.	650	850
ARCHIMEDES—N. York	E. G. Fontes & Co	—	1,000
EUCLID—N. Orleans	Ornstein & Co.	750	
Ditto— „	H. Barcellos & Co.	2,500	
Ditto— „	E. G. Fontes & Co.	1,000	
Ditto— „	Pinto & Co.	250	
Ditto— „	Norton Megaw & Co.	250	
Ditto— „	Sidney Cox & Co.	1,000	
Ditto— „	Grace & Co.	1,000	6,750
PLATA—Marselha	Fraga Irmao & Co.	2,500	
Ditto— „	Hard Rand & Co.	1,075	
Ditto— „	E. G. Fontes & Co.	1,000	
Ditto— „	S. A. F. Machado.	625	
Ditto— „	Louis Boher & Co	425	
Ditto— „	Pinto & Co.	250	
Ditto— „	C. C. Franco Bresilienne	250	
Ditto—Pireu	Hard Rand & Co.	250	
Ditto—Bone	Jesseroum Irms. & Co.	250	
Ditto— „	Ornstein & Co.	125	
Ditto—Philippeville	Pinto & Co.	250	
Ditto— „	McKinlay & Co.	125	7.125
	Total overseas	—	17,075

SANTOS.

During the week ended September 23rd, 1920.

P. INGEBORG — Consumption	A. Boye S-A	—	5
ARCHIMEDES—N. York	Hard Fand & Co.	16,500	
Ditto— „	J. C. Mello & Co	7,500	
Ditto— „	Naumann Gepp & Co.	5,000	
Ditto— „	Arbuckle & Co.	3,000	
Ditto— „	Silva Ferreira & CoC.	2,500	
Ditto— „	F. L. Nogueira & Co	2,000	
Ditto— „	E. Johnston & Co.	2,000	
Ditto— „	American Coffee Corp.	2,000	
Ditto— „	Theodor Wille & Co.	2,000	
Ditto— „	F. Conceiçao & Co.	1,500	
Ditto— „	S. A. Casa Malta	1,500	
Ditto— „	Overseas, Co. of Brazil	1,500	
Ditto— „	S. A. C. M. Wright	1,150	
Ditto— „	De la Cour & Co	1,062	
Ditto— „	R. A Toledo & Co.	1,000	
Ditto— „	Neri & Co.	1,000	
Ditto— „	Whitaker Brotero & Co.	500	
Ditto— „	Leon Israel & Co.	500	
Ditto— „	Prado Ferreira & Co.	500	
Ditto— „	J. Aron & Co.	250	
Ditto— „	S. A. Levy	250	53,212
ANDES—B. Aires	C. Paul. de Exportaçao.	816	
Ditto— „	The Fine Taste Coffee...	622	
Ditto— „	F. L. Nogueira & Co	509	
Ditto— „	J. C Mello & Co.	250	
Ditto— „	Baccarat & Co.	142	
Ditto— „	R. A Toledo & Co.	100	
Ditto—	Canaresi & Co.	4	
Ditto—Montevideo	S. A Levy	194	2,637
EUCLID —N. Orleans	R. A. Toledo & Co.	13,000	
Ditto— „	Hard Rand & Co.	7,350	
Ditto— „	F. L. Nogueira & Co.	5,750	
Ditto— „	J. Aron & Co	4,750	
Ditto— „	Silva Ferreira & Co.	3,517	
Ditto— „	S. A. Levy	3,000	
Ditto— „	E Johnston && Co.	2,250	
Ditto— „	Neri & Co.	1,000	
Ditto— „	C. Rinaldi & Co.	750	
Ditto „	Leon Israel & Co.	750	
Ditto— „	Soares Camargo & Co.	715	
Ditto— „	Naumann Gepp & Co.	500	
Ditto— „	De la Cour & Co.	500	
Ditto— „	Grace & Co.	500	
Ditto— „	M. Camargo Coelho	500	
Ditto— „	Souza Q. Lins & Co.	300	
Ditto— „	S. A. Casa Picone	250	45,382
DAVENPORT—B. Aires	Raphael Sampaio	—	100
RIO DE JANEIRO—Copenhague	The Braz. Traco Co.	1,750	
Ditto— „	S. A. Casa Picone	125	
Ditto—Christiania	The Braz Traco Co.	250	
Ditto— „	Hard Rand & Co.	250	
Ditto— „	Prado Ferreira & Co.	250	
Ditto—Bergen	Hard Rand & Co.	625	
Dito—Skien	C. Prado Chaves	500	
Ditto—Trondhjem	S. A. Casa Picone	375	
Ditto—Helsingfors	The Braz. Traco Co.	325	4,450
MARNE—Trieste	Banco C. e Industria	36.670	
Ditto— „	Theodor Wille & Co.	250	36,920
STEPHEN—N. York	C. Rinaldi & Co.	6.000	
Ditto— „	A. Boye & Co. S-A	2,500	
Ditto— „	Whitaker Brotero & Co.	1,500	
Ditto— „	J. J. Figueiredo & Co.	500	
Ditto— „	Silva Ferreira & Co.	217	10,717
ROSSETTI—Hamburg	R. A. Toledo & Co.	5,870	
Ditto— „	Grace & Co.	4,125	
Ditto— „	The Fine Taste Coffee...	500	10,945
BRAZIL—B. Aires	F. L. Nogueira & Co.	255	
Ditto— „	R A. Toledo & Co.	200	
Ditto— „	Hard Rand & Co.	100	
Ditto— „	Lars Packness	5	560
CAMOENS—N. York	Raphael Sampaio	5,000	
Ditto— „	S. A. Levy	4,500	
Ditto— „	Silva Ferreira	2,500	
Ditto— „	F. Conceiçao & Co.	1,000	13,000
ZEELANDIA—Amsterdam	Theodor Wille & Co.	3 250	
Ditto— „	Norman & Co.	3.000	
Ditto— „	Naumann Gepp & Co.	2,250	
Ditto— „	The Braz. Traco Co.	1.500	
Ditto— „	Raphael Sampaio & Co.	1,000	
Ditto— „	Grace & Co.	1 000	
Ditto— „	R. A. Toledo & Co.	1,000	
Ditto— „	C Prado Chaves	1,000	
Ditto— „	Hard Rand & Co.	1,000	
Ditto— „	S. A. C. M. Wright	250	
Ditto Rotterdam	Hard Rand & Co.	4,250	
Ditto— „	C. Prado Chaves	1,500	
Ditto— „	R. A. Toledo & Co.	250	
Ditto—Consumption	Casalta & Co.	3	21.253
CRONSHAGEN—Hamburg	Theodor Wille & Co.	7.160	
Ditto— „	R. A. Toledo & Co.	6.875	
Ditto— „	Raphael Sampaio & Co.	3 000	
Ditto— „	C. Prado Chaves	2,000	
Ditto— „	A. Diebold & Co.	1.500	
Ditto— „	S. A. Casa Malta	1,125	
Ditto— „	A. Boye & Co. S-A	1,000	
Ditto— „	C. Rinaldi & Co.	500	
Ditto— „	Zerrener Bullow	13	
Ditto— „	F. Sampaio & Co.	2	
Ditto—Consumption	Theodor Wille & Co.	1	23,176
SCILLEN Consumption	Campos e Poccia	—	4
PIAVE—Trieste	Banco C. e Industria	30 000	
Ditto— „	S. A. C. M. Wright	2.000	
Ditto— „	Naumann Gepp & Co.	500	
Ditto—	S. Franco Bresilienne	500	
Ditto—Beyrouth	Marques Valle & Co.	100	33,100
MONVISO—Genoa	Banco C. e Industria	11,000	
Ditto—Consumption	Campos & Poscia	3	11,003
	Total overseas	—	256,014

SANTOS—COASTWISE.

TAQUARY—Fortaleza	S. Q. Lins & Co.	—	100

VICTORIA.

During the week ended September 23rd, 1920.

SERVIAN PRINCE—N. Orleans	Vivacqua Irms. & Co.	3,000	
Ditto— "	Gerard & Co.	2,000	5,000
ARCHIMEDES—N. York	Gerard & Co.	—	5,000

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

(In bags of sixty kilos.)

Destination	Rio	Santos	Total
Alexandria	300	1,750	2,050
Amsterdam	5,500	47,569	53,069
Antwerp	3,991	23,283	27,274
Baltimore	3,000	9,500	12,500
Barbados	75	—	75
Bacelona	—	374	374
Beyrouth	200	—	200
Bordeaux	665	1,003	1,668
Bremen	—	250	250
Buenos Aires	11,488	14,352	25,840
Cadiz	—	506	506
Christiania	2,000	9	2,009
Copenhagen	750	44,759	45,509
Constantinople	1,000	—	1,000
Gefle	2,125	—	2,125
Genoa	—	65,701	65,701
Gothemburg	875	11,198	12,073
Halmstad	500	—	500
Hamburg	505	21,126	21,631
Havre	—	54,946	54,946
Helsingfors	125	—	125
Hundmsksvall	2,000	—	2,000
Landskrona	125	—	125
Las Palmas	—	200	200
London	7	3,001	3,008
Leixões	1,455	—	1,455
Lulea	250	—	250
Lisbon	24	1,528	1,552
Madeira	—	50	50
Marseilles	5,397	17,000	22,397
Malmoe	500	3,540	4,040
Manchester	—	1	1
Montevideo	3,200	114	3,314
Montreal	500	—	500
Naples	100	8	108
New Orleans	77,425	162,313	239,738
New York	29,500	259,194	288,694
Oran	6,250		6,250
Punta Arenas	470	—	470
Philippeville	125	—	125
Pireu	500	—	500
Rosario	450	—	450
Rotterdam	—	13,625	13,625
Stockholm	3,375	19,632	23,007
Sansoum	125	—	125
Smyrna	250	—	250
Soderham	250	—	250
Talcahuano	150	—	150
Trieste	—	1,511	1,511
Valparaiso	250	—	250
Vigo	260	4	264
Total	166,037	778,047	944,084

RECAPITULATION

	Rio	Santos	Total
Africa	6,675	2,000	8,675
America	126,508	445,473	571,981
Asia	575	—	575
Europe	32,279	330,574	362,853
Total	166,037	778,047	944,084

PERNAMBUCO MARKET REPORT.

Perambuco, 17th September, 1920.

Sugar. Entries to 15th have been 32,109 bags against 2,786 bags last month and 10,900 bags last year for same date. Most of the mills are now working and entry has chiefly consisted of usinas and crystals and for these in the Exchange the samples generally obtained 17$200 for usinas and 13$500 crystals and a renewed interest was quickly shown in the article and prices paid to planters have firmed up gradually, with Exchange firm yesterday at 17$400 for usinas; 14$800 crystals and 9$ bruto secco in bulk, with considerable competition amongst all buyers for the various lots exposed for sale. This has been brought about the reports current during last two days that the Government has or is about to decree free export of the article once more to foreign markets. There are already buyers appearing and for past few days brokers have been trying to buy 50,000 bags of crystals at 16$ bagged and a like quantity of bruto secco at 9$ but so far cannot get planters to entertain the business, and some people think there will before long be a renewed enquiry from the States, although at the moment they are evidently bent upon a policy of bluff and doing their best to depress markets in producing countries and to produce a panic amongst those concerned in shipment of the article, but it looks as if these tactics would no longer succeed in this market and present basis of prices seems to be considered safe. Shipments during the week have been: Rio Grande ports 1,100 bags, Bahia 500 bags, Northern ports 120 bags and Lisbon 2,703 bags.

Over 4,000 bags of usinas and white crystals were sent in to-day from eight plantations and in the Exchange yesterday's quotations were firmly maintained.

Cotton. Entries to 15th have been 1,895 bags against 1,259 bags last month and 4,463 bags last year for same date. The market has been paralysed all the week, and no sales reported either to shippers or mills. The opening offers were 40$ for firsts and 35$ mediums only, but on 11th buyers raised their prices to 42$ and 37$, but so far sellers have declined to do any business at these prices and anyone wanting to buy would have to pay at least 2$ to 3$ more to secure a few hundred bags and some of the smaller outports or spot mills may yet find themselves obliged to pay these higher prices if they require prompt stuff. In any case, it does not seem as if the high prices of last season would be realised during the present crop, as although there is still much talk in Europe of shortage of cotton for the world's necessities, prices there and in the States continue to decline. Entries of any volume are not expected until next month. Shipments during the week have been only 164 pressed bales to Santos.

Coffee market rather firmer, and to-day's quotation 13$ to 14$, with very little business passing.

Cereals. The demand for local consumption is maintained and both maize at 7$500 to 7$600 and beans at 23$500 to 24$500 are a trifle higher. Farinha is unchanged at 12$ to 13$ per bags of 50 kilos.

Weather. There have been several heavy showers this week, but days are quite hot.

Freights. There is no change in berth rates either for Liverpool or the States. Tonnage is available for both quarters, but cargo remains scarce and no engagements have been reported this week.

Exchange commenced the week flat and dropped to 12 1-4d, then turned round and touched 12 15-16d bank, but this recovery has since been lost once more. Rate opened on 11th for collection at 12 3-16d, with 12 1-8d in Ultramarino and 12 1-4d in Italian and closed firm at 12 3-8d, no money. 12th, Sunday. 13th, collection at 12½d and after Rio news rates were advanced to 12 9-16—5-8d, and 12¾d, and at close of business 12 7-8d was obtainable; in early morning private was reported done at 12 9-16. 14th collection at 12 13 16d, with 12¾d in Ultramarino and 12 15-16d in Italian Bank, then weakness once more set in and market closed weak at 12¾d. 15th, collection at 12 11-16d, with 1-8d better in American bank, but at close best rate offered was 12 9-16d, but there was no money on offer at these rates. 16th, collection at 12½d, with 12 9-16d in American and 12 3-8d in Ultramarino, and after Rio news the latter rate became general, but banks soon retired to 12 5-16d and market closed no better than 12 1-4d. 17th, collection was at 12½d, with 1-8d less in American and 12 9-16d in British Bank. There was hardly anything doing and rate was maintained all day at 12½d and closed quite steady; in private paper there has been nothinng done during past few days.

RUBBER

	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 8¾	2$650
September 18th, 1920	1 7½	2$500
September 25th, 1920	1 7¼	2$500

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

Stock on 31st July, 1920	1,562		
Receipts during August, 1920	1,800		3,362
Exports—	U.S.	Europe	
4—Manchurian Prince	125	—	
4—Hildebrand	—	742	
11—Gregory	339	—	
12—Virgil	44	—	
23—Lake Ellithorpe	65	—	
24—Cuthbert	—	193	
25—Siddons	62	—	
27—Michael	313	—	
28—Lima	—	196	
	948	1,131	2,079
Stock on 31st August, 1920			1,283

In First Hands—Upriver fine 550, Tapajos coarse and low Amazon 40, Tocantins ball and Xingu ball 130, Isslands fine 70, Cameta coarse 30 820

In Second Hands—General Rubber Co. of Brazil 90, Stowell & Co. 25, Aldebert H. Alden Ltd. 20, J. Marques 20, Pires Franco & Co. 120, Bitar Irms. 150, Suarez Hermanos & Co., Ltd., 10, Berringer & Co. 15, Chamie & Koury, Ltd. 13 463

Imports of Rubber into the United Kingdom during the month ended 31st July quantity in centals of 100 lb.:—

Imports from:—	1913	1919	1920
Straits Settlements	21,818	38,649	69,318
Federated Malay States	16,516	46,601	57,559
British India	613	1,618	6,381
Ceylon and Depedencies	8,595	17,499	35,619
Other Dutch Posessions in Idian Seas	1	9,529	4,270
Dutch East Indies (except other Dutch Possessions in Indian Seas)	2.644	20,039	8,858
Other Countries in East Indies and Pacific, not elsewhere specified.	340	1,755	3,242
Brazil	18,522	2,919	23.951
Peru	1,126	1,373	66
South and Central America (except Brazil and Peru)	2,558	1,376	1,052
West Africa:			
French West Africa	920	—	8
Gold Coast	727	326	425
Other parts of West Africa...	1,644	318	281
East Afica (including Madagascar)	856	653	1,428
Other Countries	32,297	2,262	2,046
Total Imports	109,177	144,917	214,504

The was agreat improvement in the imports from Brazil in July last, which amounted to 23,951 centals, against 2,919 centals in July 1919 and 18,522 centals in 1913, the coefficient for 1920 being 11.2 per cent of total imports of all origin.

COTTON

Raw Cotton. There were no clearances overseas of raw cotton at either port of Rio or Santos during the week ended 22nd Sptember, 1920:—

—The Pernambuco market closed on 22nd September weak, with first sort quoted at 38$ per 15 kilos buyers, and 42$ sellers, as against 40$ buyers on the previous Wednesday and 45$ buyers on 24th September last year.

The movement at Pernambuco for the week ended 22nd Sept. in bags of 60 kilos, was as follows:—

Stocks on 15th September	19,000
Entries during the week	100
Available	19,100
Deliveries during the week	900
Stocks on 22nd September, 1920	18,200
Ditto, 24th September, 1919	61,400

For the crop to 22nd September, entries at Pernambuco amounted to 2,200 bags, as against 6,100 bags for the corresponding period last crop.

—The Rio Market closed on 22nd Sept. steady with prices quoted as follows, unaltered as compared with the previous ednesday, per 10 kilos:—

	22 Sept. 1920	24 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$000	23$500 to 24$000

The movement at Rio de Janeiro for the week ended 22nd September, in bales was as follows:—

Stocks on 15th September	39,533
Entries during the week	4,303
Available	43,836
Deliveries during the week	3,340
Stocks on 22nd September, 1920	40,496
Ditto, 24th September 1919	44,927

For the month to 22nd Sept., entries at Rio amounted to 9,971 bales and deliveries to 8,810 bales.

—The S. Paulo Market closed on 22nd September steady with raw spot S. Paulo, good, common quoted at 46$500 per 15 kilos, unaltered as compared with the previouss Wednesday and 32$200 to 34$500 on 24th September last year.

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

	22 Sept. 1920		15 Sept. 1920		25 Sept. 1919	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
Sept.	46$250	46$800	46$000	46$600	32$200	34$500
October.	46$700	47$000	46$900	47$200	32$600	35$400
Nov.	47$400	47$500	47$500	47$900	not quoted	
Dec.	48$500	48$700	48$300	48$800	34$200	34$600
January	48$800	49$500	48$850	49$200	34$000	35$200
February	49$500	50$200	49$000	49$900	—	36$000

—The Liverpool market ruled on 22nd Sept. steady with prices quoted as follows, per lb.:—

	22 Sept.'20	15 Sept.'20	24 Sept. 19
Pernambuco and Maceiò fair	23.54d	23.31d	22.60d
American fully middling, spot	23.29d	23.56d	20.30d
Ditto, October options	19.29d	19.31d	20.05d
Ditto, Jan. options	18.33d	18.42d	20.06d

—The New York market closed on 22nd Sept. steady, at following quotations per lb.:—

	22 Sept.'20	15 Sept.'20	24 Sept. 19
American futures, October	27.80c	27.68c	31,25c
Ditto, January	24.20c	22.95c	31.68c

S. Paulo Cotton in Germany. A Hamburg cotton merchant writes to his agent in Brazil that S. Paulo cotton has been very well received by German spinners and that were more of this staple available, Germany would undoubtedly consume large quantities.

The current S. Paulo crop, unfortunately, will be a very small one, owing to the havoc played by the pink boll worm, and, therefore, there will be very little left for export.

SUGAR

Clearances overseas of sugar during the week ended 22nd Sept. at the ports of Rio and Santos in bags of 60 kilos:

From Rio de Janeiro: Sept. 18, s.s. Highland Rover, Montevideo, Thomaz da Silva & Co. 1,000 bags; 22, s.s. Samara, Montevideo ,Joao Loyo & Co. 8,000 bags; total Rio, 9,000 bags.

Destination	Port of origin Rio Bags	Santos Bags	Total Bags
Montevideo total for week & Sept.	9,000	—	9,000
Total, month of August	—	20,000	20,000
Ditto, 1 Jan. to 22 Sept. 1920	74,559	169	74,728
Ditto, 1 Jan. to 24 Sept. 1919	52,716	98	52,814
	£	£	£
F.O.B. value for the week & Sept.	35,865	—	35,865
Ditto, month of August	—	86,660	86,660
Ditto, 1 Jan. to 22 Sept. 1920	320,320	87,389	407,709
Ditto 1 Jan. to 24 Sept. 1919	175,579	339	175,918

—The Rio Market closed on 22nd Sept., quiet with higher tendency and prices quoted as follows, per kilo:—White crystal, 1$040 to 1$150; third sort not quoted; second jact, $940 to $980; mascavinho, $840 to $880; mascavo, $720 to $760; as against 1$080 to 1$100; nil; $940 to $980; $840 to $900; $760 to $780; respectively on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 22nd September was as follows in bags of 60 kilos:—

Stocks on 15th September	220,053
Entries during the week	29,777
Available	249,830
Deliveries during the same week	42,090
Stock on 22nd September, 1920	207,740
Ditto, 24th September 1919	117,420

—The Pernambuco market closed on 22nd September quiet, with prices quoted as follows, per 15 kilos:—Usinas superior 14$800 to 16$400; crystals 12$500 to 13$000; demearas, 12$500; brutos 8$ to 8$300; other qualities not quoted, as against usinas 17$200; crystals 14$500; on the previous Wednesday.

—The movement at Pernambuco for the week ended 22nd Sept. in bags of 60 kilos, was as follows: —

Stocks on 15th September	56,200
Entries during the week	51,300
Aailable	107,500
Deliveries during the same week	7,000
Stocks on 22nd September 1920	100,500
Ditto, 24th September 1919	111,500

For the crop to 22nd Sept., entries amounted to 75,000 bags, as against 20,700 bags or the coresponding period last crop.

—The S. Paulo market closed on 22nd September quiet with raw spot quoted as follows, per 60 kilos:—Campos crystal good, dry 71$; Somenos, and mascavo nominal, other qualities not quoted; as against 70$ and ditto, respectiely on the previous Wednesday.

Crystal options closed on the same date as follows:—

Sept., buyers 67$100 and sellers 68$000; Oct. 63$900 and 64$400; Nov. 60$800 and 61$200; Dec. 59$850 and 60$000: Jan. 59$000 and 59$600 respectvely; Feb. sellers 59$000.

BEANS

Clearances of Beans at the ports of Rio and Santos during the week ended 22nd September, in bags of 60 kilos, were as follows:—

From Santos: Sept. 15, s.s. Oscar Fredrik, Montevideo, Antonio G. de Oliveira & Co. 100 bags, valued at £112.

—The Rio Market closed on 22 Sept. steady, with no enquiry for export and prices quoted as follows, per bag of 60 kilos:—Black, special, 27$ to 28$; ditto, fair, 21$ to 23$; mulatinho, 16$ to 17$; white, common, 14$ to 16$; manteiga, 28$ to 33$; unspecified coloured, 16$ to 22$.

—The S. Paulo market closed on 22nd Sept: with spot mulatinho, dry season, new, weak and quoted as follows per 60 kilos:—Superior clear, 12$300 to 12$500; good, ditto, 12$000 to 12$200; superior dirty, 12$300 to 12$500; good ditto, 12$000 to 12$200; white spot, superior, cleaned, 9$500; good, ditto, 9$. Options not quoted.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 22 Sept., in bags of 60 kilos, were as follows:—

From Santos: Sept. 16, s.s. Montpelier, B. Aires, Soc. Franco-Brésilienne, 453 bags; 21, s.s. Rossetti, Hamburg, G. Trinks &

Co, 9,500 bags; Theodor Wille & Co, 3,250 bags; Souza Queiroz Lins & Co, 3,000 bags; total Rossetti, 15,750 bags; 22, s.s. Brazil, Buenos Aires, Irms Frugoli, 100 bags; total Santos, 16,303 bags.

Destination	Port of origin Rio Bags	Santos Bags	Total Bags
Hamburg	—	15,750	15,750
Buenos Aires	—	553	553
Total for the week		16,303	16,303
Ditto 1 to 22 September	5,902	93,662	99,564
Ditto, 1 Jan. to 22 Sept. 1920	146,704	1,183,671	1,330,375
Ditto, 1 Jan. to 24 Sept., 1919	5,603	49,477	55,080
	£	£	£
F.O.B. Value for the week	—	41,801	41,801
Ditto, 1 to 22 September	15,133	240,150	255,283
Ditto, 1 Jan. to 22 Sept., 1920	402,273	2,989,673	3,391,946
Ditto, 1 Jan. to 24 Sept. 1919	15,237	124,234	139,471

—The Rio Market.—Quotations ruled durnig the past week firm at following prices, per bag of 60 kilos:—Brilhado, 1st, 48$ to 49$; 2nd, 43$ to 45$, special, 43$ to 45$; superior, 38$ to 40$; good, 31$ to 33$; fair, 24$ to 28$.

The S. Paulo Market closed on 22nd Sept. with spot firm and quoted as follows, per bag of 60 kilos: Agulha cleaned, special, 39$ to 40$; superior, 36$ to 37$; ditto, good, 34$ to 35$; ditto, fair, 31$ to 33$; ditto, second or split rice, 22$ to 24$; agulha in husk, special, superior, nominal; ditto, good, 21$ to 21$500; Cattete, cleaned special, 35$; ditto, superior, 33$ to 34$; ditto, good, 31$ to 32$; ditto, fair, 29$ to 30$; ditto, second or split rice, 22$ to 24$; quirera, 15$ to 16$; Cattete in husk, superior, nominal, and good, 18$500 to 19$.

Options were quoted on same date as follows:—Agulha in husk: Sept, 21$200 buyers and 21$700 sellers; Oct, 21$200 and 22$; Nov, 21$ and 22$; Dec, 21$150 buyers; Jan. and Feb, 21$100 buyers. Cattete in husk: buyers, Oct. to Feb, 19$.

Cleaned options not quoted. Active enquiries for export, especially for Germany, for which destination over 100,000 bags have been sold.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia according to manifests received during the week ended September 22nd, in bags of 60 kilos, weres as follows:—

From Bahia: Sept. 10, s.s. Ootmarsum, Amsterdam, Sundry shippers, 2,750 bags; 10, s.s. Victoria, Genoa, ditto, 1,038 bags; 11 s.s. Silarus, Antwerp, ditto, 900 bags; ditto, Rotterdam ditto, 500 bags; ditto, Amstedam, ditto, 100 bags; ditto, Hamburg, ditto, 6.700 bags;, total s.s. Silarus 8,200 bags; 13, s.s. Suecia, Malmo, ditto, 2,000 bags; ditto, Landskrone, ditto, 1,000 bags; total s.s. Suecia, 3,000 bags; 13, s.s. Frisia,, Amsterdam, ditto, 1,150 bags; ditto, Hamburg, ditto, 1.600 bags; total s.s. Frisia 3.150 bags; total Bahia 18,138 bags.

Destination	Port of origin Rio Bags	Bahia Bags	Total Bags
Hamburg	—	8,300	8,300
Amsterdam	—	4.400	4,400
Malmo	—	2,000	2,000
Genoa	—	1,038	1,038
Landskrone	—	1,000	1,000
Antwerp	—	900	900
Rotterdam	—	500	500
Total for the week	—	18,138	18,138
Total 1 to 22 September	—	61.251	61,251
Ditto, 1 Jan. to 22 Sept. 1920	1,539	493,772	495,311
Dtto 1 Jan. to 24 Sept. 1919	12,085	573,384	585,469

	£	£	£
F.O.B. value fo the week	—	77,195	77.195
Ditto, 1 to 22 September	—	260,684	260,684
Ditto, 1 Jan. to 22 Sept. 1920	9,050	2,559 182	2,568,232
Ditto 1 Jan. to 24 Sept. 1919	65,031	2,798,563	2,863.594

MANDIOCA MEAL

There were no clearances overseas of mandioca meal at either port of Rio or Santos duing the week ended 22nd September.

MEAT

There were no clearances overseas of frozen or chilled meat, pork or offal at either port of Rio or Santos during the week ended 22nd September.

—The S. Paulo Market. Fat cattle on the hoof was quoted at Barretos on 22nd September steady at 16$000 per 15 kilos (arroba), as against 15$000 on the previous Thursday.

—Sundry clearances: Sept. 16, s.s. Archimedes, New York, bones and horns, Continental Products Co. 134 tons; ditto, ditto, Cia. Mechanica e .Importadora, .3 tons; total s.s. Archimedes, 137 tons.

HIDES

Clearances overseas of dry and salted hides at the ports of Rio and Santos during the week ended 22 Sept, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Sept. 20th, s.s. Archimedes, New York, Pan American Hide Co., 7,038 salted hides, 213 tons, valued at £15,131.

MANGANESE

There were no clearances overseas of Manganese Ore at any of the ports of Rio, Santos and Bahia during the week ended 22nd September.

—The movement at Rio de Janeiro for the week ended 22nd Sept., in tons of 1,000 kilos, was as follows:—

Stocks on 15th September	86,259
Entries during the week	549
Available	86,808
Clearances during the same week	nil
Stocks on 22 September, 1920 (approximately)	86,808
Ditto, 24th September, 1919	243,843

Manganese was quoted in this market during the past week at 50$ per ton of 1,000 kilos for 46 per cent ore and upward.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended Sept. 22, in tons of 1,000 kilos, were as follows:—

From Bahia:—Sept. 10, Ootmarsum, Rotterdam, (409 bales), 30 tons; 11, Andes, B. Aires, (2,765 bales), 190 tons; 11, Silarus, Antwerp, (492 bales), 37 tons; do., Hamburg, (2,622 bales), 199 tons; ditto, Bremen, (4,319 bales), 293 tons; 13, Frisia, Amsterdam, (756 bales), 55 tons; ditto, Bremen, (485 bales), 38 tons; 17, Al. Troude, B. Aires, (100 bales), 7 tons; total Bahia (11,948 bales) 849 tons.

From Rio de Janeiro: 19 Parana, Antwerp, Castro Silva & Co, (100 bales), 7 tons.

	Port of origin			
	Rio	Santos	Bahia	Total
Destination:—	Tons	Tons	Tons	Tons
Bremen	—	—	331	331
Hamburg	—	—	199	199
Buenos Aires	—	—	197	197
Amsterdam	—	—	55	55
Antwerp	7	—	37	44
Rotterdam	—	—	30	30
Total for the week	7	—	849	856
Ditto, 1 to 22 Sept.	7	11	1,623	1,641
Do. 1 Jan to 22 Sept, 1920	395	11	17,419	17,825
Do, 1 Jan. to 24 Sept, 1919	1,715	339	24,945	26,999
	£	£	£	£
F.O.B. Value for the week	709	—	59,642	60,351
Do. 1 to 22 Sept.	709	1,114	109,306	111,129
Do, 1 Jan. to 22 Sept, 1920	49,865	1,114	1,437,947	1,488,926
Do, 1 Jan. to 24 Sept, 1920	271,059	1,106	2,298,268	2,570,433

—The Rio Market.—Leaf tobacco was quoted firm during the past week at following prices per 15 kilos:—Rio Grande yellow, 1st, 23$ to 30$; ditto, 2nd, 26$ to 28$; Bahia, special, 36$ to 40$; ditto, superior, 29$ to 32$; ditto, good, 20$ to 22$.

CLEARANCES OF SUNDRY PRODUCE

Bananas.—From Santos, Sept. 15, Prins. Ingeborg, B. Aires, 4,674 bunches; Oscar Fredrik, B. Aires, 5,707 bunches; ditto, Montevideo, 2,000 bunches; 16, Montpelier, B. Aires, 3,065 bunches; Andes, B. Aires, 5,075 bunches; 17, Gooiland, B. Aires, 20,470 bunches; 18, Davenport, B. Aires, 7,265 bunches; 22, Brazil, B. Aires, 16,213 bunches; 21, Scillin, B. Aires, 2,823 bunches; total for week, 67,292 bunches; ditto, month to 22nd Sept, 106,438 bunches; ditto, 1 Jan. to 22 Sept, 1920, 1,921,270 bunches, all for the Plate.

Castor Seed.—From Santos: 16, Archimedes, New York, F. S. Hampshire & Co, 10,000 bags, 500 tons; 22, Camoens, New York, F. S. Hampshire & Co, 5,000 bags, 250 tons; total Santos, 15,000 bags, 750 tons.

COAL

The Welsh Coal Market. (From "Fairplay", 2 Sept.) Prices show little variation. Large coal is obtainable for export at 115s to 117s 6d, and small coal at 95s to 97s 6d. Small coals are very scarce, however, owing principally to the unusually heavy demands of the patent fuel works. Coke is scarce, and up to 225s per ton has been paid for parcels for export

SHIPPING

The Freight Market is very dull and for the latter days of the week could be described as paralysed for almost all destinations. The uncertainty of the position made U.S. shippers somewhat shy, though rates showed firmness at $0.60 to $0.70 for prompt loading and $0.80 futures.

Enquiry for Europe is practically confined to Hamburg, other destinations showing little interest. Not until the coffee market becomes more settled and shippers feel they are on firm ground can there be much improvement. Freight rates are unaltered but firm. Some outsiders are accepting as low as £4 for Hamburg and £7 for Scandinavian ports, prompt shipment, but regular liners hold out for higher rates.

British tonnage is becoming scarcer, owing probably to the threatened coal strike in the United Kingdom. The coal dispute, however, seems to have culminated in a split amongst the miners, but apart from an isolated strike of 10,000 miners in South Wales, the situation looks decidedly better.

Congestion at this port has reached a serious point. The Custom House seems impotent to handle the large and ever-increasing volume of imports, and the slow despatching methods and delays caused by disputes, etc., result in accumulation of enormous quantities of goods.. Now that storage room is fully occupied, merchandise is being stored in railway trucks, where they are kept for weeks on end.

No change in conditions at outports. Bahia still enquires for tonnage. There is no change in berth rates at Pernambuco. Tonnage is available for all quarters, but cargo continues scarce; no engagements have been reported.

The market in the Plate is enjoying a spell of activity, o.c. rates on 20 Sept. being quoted firm, prompt and October steamers quoting £5 10s for U.K. and Continent and for Nov. loading about £5 2s 6d. Berth rates ruled steady, £5 2s 6d having been done from Rosario to Liverpool and £5 from Buenos Aires to Manchester for large parcels.

The Plate-Brazilian market, says "The Times of Argentina," of Sept 20, continues in the doldrums, there being no business to report.

—The Royal Belgian Lloyd s.s.Gascognier has completed cargo at both ports of Rio and Santos; s.s. Chilier, loading for Antwerp end Oct, has space available at Santos for 8,000 bags, 1,000 engaged, and Rio 8,000 bags, engaged 500 bags. s.s. Asier, mid Nov. loading for Antwerp and Hamburg direct, has space available at Santos for 40,000 bags and at Rio for 30,000 bags, no engagements.

—The Lamport and Holt s.s. Holbein is loading 40,000 bags and/or cereals for Antwerp and Hamburg at £6 per 1,000 kilos for coffee for Antwerp and £5 Hamburg and £5 and £4 respectively for cereals. s.s. Nasmyth is likewise loading at Santos about 35,000 bags of coffee for New York at 80c per bag. s.s. St. Bede, expected at Santos on 2nd October, has space available for New Orleans for 40,000 bags and engaged 10,000 bags at 80c.

—Notwithstanding the repeated statements by Lloyd Brasileiro officials that all steamers of this line would be withdawn from the European route, two steamers have been berthed for that destination. s.s. Caxias will sail on 1 Oct. for Lisbon, Havre and Liverpool and s.s. Poconé on 6 Oct. for St. Vincent, Lisbon, Havre and Liverpool. No details with regard to space and freight rates are available. The s.s. Benevente is loading or about to load fo Barbados and New Orleans, having space available at Rio for 20,000 bags and at Santos for 30,000 bags at 70c to 80c per bag. s.s. Cuyaba, early Oct. loading, for same destinations, offers same space and rates at both ports. s.s. Tocantins will load 30,000 bags at Rio for New Orleans at $0.70 per bag.

—It is reported that the Lloyd Nacional intends ordering seven large steamers in Italy for the Brazil-Europe service. They are expected to be ready next year.

—In October, the s.s. Argentina, of 7,500 tons register, mixed passenger and cargo, the first Hamburg-South America steamer to be built in Geremany since the armistice, will sail from Hamburg to S. Francisco, Desterro, Rio Grande do Sul and Buenos Aires. This line is actually operating with two chartered boats, s.s. Undine and Conshagen. The Undine is on the return voyage with cargo of rice from Santos to Hamburg.

—The fleet of the Lloyd Royal Belge was recently enriched with two new boats. The Suevier, of 8,400 tons, was launched on 17 Aug. at the yards of Messrs. Bartram and Sons, of Sunderland, whilst the launching of the Asier took place on the following day at the Lloyd Royal Belge yards of Whiteinch. The Asier is a cargo boat of 5,000 tons. The fleet of the Lloyd Royal Belge now comprises 92 vessels representing a total tonnage of 600,000 tons.

—According to a recent decree, foreign vessels carrying emigrants, on leaving Spanish ports, will have to pay a tax at the rate of 10,000 pesetas for each 2.000 emigrants.

Lloyd Brasileiro. The Minister of Public Works estimates the deficit of this Government line for the current year at Rs. 4.000:000$ minimum (£200,000 at 12d. exchange.)

The U·K. Freight Market. (From "Fairplay," 2 Sept.) The only activity in the freight market during the past week has been in American coal chartering, a large business having been done and at improved rates of freight. We are inclined to think that in some cases increased rates have had to be offered as a "bait" for owners to accept the signatures of the late defaulters, for we know that boats have been fixed during the last few days to charterers who did not carry out their charters not long ago.

Coal chartering from Wales is now almost entirely confined to the coaling stations, viz.: Las Palmas, Tenerriffe, St. Vincent (C. V.). Gibraltar, Malta, Port Said, etc., releases of coal for other destinations being now unobtainable.

Congestions. Delays experienced by ships on this side, says "Fairplay," (we might add Brazilian ports), have been very serious for some time, but it would appear from figures compiled for the United States Shipping Board, that American ports are now worse than those in Europe in this respect. The records of 16 American ports and 86 American ships averaging 6,388 tons show that an average of 35 days were consumed in May by a vessel from the time of arrival until she cleared, while in six European ports the "turn round" of 66 vessels averaging 5,491 tons averaged 14½ days. The greatest delay among th elarger American ports was at Baltimore, where the average time spent by the vessels in port was 42 days, New York coming second, 39 vessels showing an average delay of 38 days, Norfolk being next with 35 days. The Philadelphia average was 21 days and only 15 days for Boston. The 86 vessels taken as examples were 3,033 days in port, of which 1,226 days were occupied in making repairs, loading and discharging took 813 days, awaiting fuel 264 days, awaiting berths 163 days, awaiting orders 101 days, Sundays 166 days, strikes 24 days, and miscellaneous delays 276 days.

Arrivals at Buenos Aires during the quarter April to June, 1920 (From the Commercial Secretary of H.M. Legation, Buenos Aires) :—

	Steamers		Sailers	
	No.	Tons.	No.	Tons.
British	281	903,693	1	435
French	38	127.828	8	16,729
Italian	55	155,788	1	1,260
Belgian	10	26,741	—	—
Noth American	66	228,851	14	22,226
Japanese	18	64,683	—	—
Dutch	24	72,269	—	—
Norwegian	46	118,128	14	21,192
Swedish	11	27,114	—	—
Danish	12	25,883	4	5.331
Spanish	25	62,885	—	—
Greek	11	15.004	—	—
Brazilian	25	32,535	—	—
Argentine	19	10,296	1	147
Uruguayan	11	26,296	2	1592
Peruvian	2	9,218	2	3,109
Roumanian	2	9,218	—	—
Russian	1	3,060	—	—
Finnish	1	2,480	3	5.742
Portuguese	1	4,865	—	—
	659	1,921,915	50	77,762

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

SEPTEMBER 25th, 1920.

Name—Flag—Date sailing—Destination	Port of Rio. Space offered Bags	Port of Rio. Engaged Bags	Santos. Space offered Bags	Santos. Engaged Bags	Freight rate
For the United States:—					
Aidan (Brit.) October, New York	10,000	5,000	30,000	—	$0.60
Normyth (Brit.) Octobert, New York	—	—	60,000	35,000	$0.80
Saint Bede (Brit.) Oct. New Orleans	—	—	40,000	10,000	$0.80
Saint Patrick (Brit.) October, New York	10,000	—	—	—	$0.60
Tennyson (Brit.) early October, New York	10,000	4,300	20,000	14,000	$0.60
Caxias, (Braz.) Oct., Barbados and New York	20,000	—	—	—	$0.80 and $0.70
Cuyaba (Braz.) Oct., Barbados and New York	20,000	—	—	—	$0.80 and $0.70
Benevente (Braz.) Oct, Barbados and New York	20,000	9,600	30,000	—	$0.70 to $0.80
Tocantins (Braz.) Oct., New Orleans	30,000	—	—	—	$0.70
Huron (Amer.) Oct. New York	10,000	—	—	—	$0.70
Indianopolis (Amer.) October, New Orleans	20,000	—	—	—	$0.70
Jacksonwille (Amer.) Oct. New York-New Orleans	100,000	—	—	—	$0.70
L. K. Thurlow (Amer.) Oct, New Orleans	20,000	—	—	—	$0.60
Lake Flovilla (Amer.) October, New Orleans	15,000	—	26,000	—	$0.70 to $0.80
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.) October, New Orleans	20,000	10,000	70,000	53,000	$0.70
Westnotus (Amer.) Nov. Portland	—	—	20,000	—	Convent.
Woodmansie (Amer.) Oct., New York	20,000	9,600	—	—	$0.70
Zarembro, (Amer.) Oct. Baltimore	10,000	—	—	—	$0.70 to $0.80
Taurus (Narw.) Sept. New York	—	—	40,000	—	$0.70
Jethou (Swed.) Sept.-Oct. New York	—	—	40,000	—	$0.70
Chicago Maru (Jap.) Dec., New Orleans	10,000	—	—	—	$0.60
Mexico Maru, (Jap.) Nov., New Orleans	10,000	—	—	—	$0.60
Seattle Maru (Jap.) Oct., New Orleans	10,000	—	?	?	$0.60
Total, United States	375,000	32,500	426,000	112,000	

Name—Flag—Date sailing—Destination	Port of Rio. Space offered Bags	Port of Rio. Engaged Bags	Santos. Space offered Bags	Santos. Engaged Bags	Freight rate
For Europe:—					
Alban (Brit.) Oct. Antwerp, Rotterdam and Hamburg	10,000	5,000	70,000	68,000	£ 6 and £5
Amiral Troude (Fch.) Oct. Havre	10,000	—	—	—	350 fcs and 10 per cent.
Belle Isle (French) October, Bordeaux	10,000	—	—	—	350fcs. and 10%
Bougainville (Frch.) Sept. Havre	10,000	5,000	—	—	350 fcs. and 10 per cent.
Kagera (Frch.) Oct. Havre	10,000	—	—	—	350fcs and 10 per cent.
Ouessant (French) October, Havre	10,000	—	—	—	350frs and 10%
Samara, (Fch.) Oct. Bordeaux	10,000	4,000	?	—	350fcs and 10 per cent
Asier (Belg.) mid Nov, Antwerp and Hamburg	30,000	—	40,000	—	£6
Chilier (Belg.) end Oct, Antwerp	8,000	500	8,000	1,000	£6
Gasconier (Belg.) end Sept, Antwerp, Rotdam, Hambg.	7,000	7,000	13,500	13,500	£6
Brabantia (Dutch) Oct, Amsterdam	5,000	—	—	—	£6
Eemland (Dutch) sept. Dut. ports Ant'wp and Hamb'g	10,000	—	—	—	£6
Gelria (Dutch) Oct., Rotterdam and Amsterdam	5,000	—	—	—	£6
Gooiland (Dutch) Sept.-Oct. Dutch pors Antw'p & Hb'g	10,000	—	?	—	£6
Brazil (Norw.) Oct., Norw. and Danish ports	10,000	—	—	—	£7
Cometa (Norw.) Oct. Norwegian ports and Copenhagen	10,000	—	—	—	£11
Halbjorg (Norw.) Hamburg and Norway	15,000	—	—	—	£6
Hamershush (Norw.) Oct., Rotterdm, Hambg, Copenhgn	10,000	—	—	—	£5
Oregon (Swed) Sept. Copenhagon	10,000	4,500	50,000	30,000	200krs.
Thor. Halversen (Norw.) Oct., Hamburg & Norway	15,000	—	—	—	£6
Mar. Skogland (Swed.) Oct. Antwerp and Hamburg	30,000	30,000	60,000	60,000	£5 and £6
Torlak Skogland (Swed.) Nov. Antwerp and Hamburg	20,000	—	—	—	£6
Solv. Skogland (Swed.) Nov., Antwerp and Hamburg	20,000	—	—	—	£6
Skcgland (Swed.) Nov., Antwerp and Hamburg	20,000	—	—	—	£6
Valparaiso (Norw.) Oct., Gothemburg and Christiania	10,000	5,000	—	—	£11
Campeiro (Braz.) Sept.)-Oct. 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, Europe	325,000	65,300	273,500	172,500	

CURRENT FREIGHT RAIES

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

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

For Havre, 350fcs and 10 per cent for all except cotton; cocoa, per 700 kilos; coffee per 900 kilos; hides, salted, per 1,000 kilos; ditto, dry, per 800 kilos; mandioca flour, rice and sugar, per 1,000 kilos; tobacco, per 600 kilos; cotton, fcs. 250 and 10 per cent per cubic metre.

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

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

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

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

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

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

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

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

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

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

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

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

Sundry Lines.—Gibraltar, 550fcs per 1.000 kilos; Barcelona, 220$; Rio-Mediterranean, £10 to £14; Trieste, £14; Algiers, Oran, Alexandria and Phillipville, 550fcs per 1,000 kilos; Piraeus, 825fcs ditto; Canary Islands, 185s and 5 per cent; Rio and Santos-U.S., 50c to 80c per bag of coffee; Rio-River Plate, 3$500 per bag; ditto, Santos, 3$000. Gibraltar, Oran and Algiers, with transhipment, 550fcs per 1,000 kilos; Chilian ports, 160s to 170s; Rio-Genoa, 160$ per 1,000 kilos.

Note. The majority of the above are nominal.