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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, October 6th, 1920

N. 40



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

REGULAR SERVICES OF  
MAIL AND PASSENGER STEAMERS

from

### BRAZIL

to

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

### CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

### RIVER PLATE

AND

PACIFIC PORTS



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

53-55 Avenida Rio Branco, 53-55

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

# The Great Western of Brazil Railway Company, Ltd.

## Direct communication between:

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

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

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

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

	Area sq. kms.	Population	
ALAGOAS .....	58,491	700,000	
PERNAMBUCO .....	128,395	1,300,000	
PARAHYBA .....	74,731	500,000	Note.—The figures relating to inhabi-
RIO GRANDE DO NORTE .....	57,485	480,000	tants refer to the year 1906; 20 per cent may
			safely be added to arrive at approximate
			figures for 1917.
<b>Total .....</b>	<b>319,102</b>	<b>2,980,000</b>	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

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

**CORRESPONDENTS.**

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

## THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

Capital .....	£2,000,000	Idem Paid Up .....	£1,000,000	Reserve Fund .....	£1,000,000
---------------	------------	--------------------	------------	--------------------	------------

Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47  
 { Rua Buenos Aires 1, 3, 5 and 7

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

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

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

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

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

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

## THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

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

Cable Address: LATESCENCE

==== Rio de Janeiro ====

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

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

**TRAINS LEAVE FOR THE INTERIOR:—**

NICTHEROY.

PRAIA FORMOSA:—

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

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

**EXCURSIONS SPECIALLY RECOMMENDED.**

**Petropolis**—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 48\$800. Stone ballast; no dust. 6 trains per day.

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

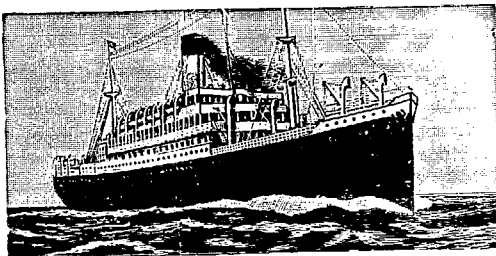
**DELIVERY AT RESIDENCE.**—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of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

# LAMPORT & HOLT LINE

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

Oilburners building

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



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

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

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

FOR FURTHER PARTICULARS, APPLY TO

The Agents, **NORTON, MEGAW & Co. Ltd.**, Praça Mauá

Telephone No. 6671 -- RÍO DE JANEIRO -- P. O. BOX 34

Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32  
Bahia F. STEVENSON & Co., Ltd.

## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY

BRAZIL

FOR EUROPE :--

m.s. BRAZIL--ABOUT 15th OCTOBER.  
s.s. COMETA--ABOUT 25th OCTOBER.



NORWAY

RIVER PLATE

FOR RIVER PLATE :--

m.s. SALERNO--ABOUT 13th OCTOBER.

For further particulars apply to :--

**FREDRIK ENGELHART - Agent.** - Av. Rio Branco, 16, 1º Andar, Rio de Janeiro.  
Rua 15 de Novembro 172, Santos.

## REDERIAKTIEBOLAGET NORDSTJERNAN

**Johnson Line**

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

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

FOR THE RIVER PLATE:

FOR SWEDEN AND FINLAND.

Kronprinsessan Victoria, middle of October;  
Lima, beg. Nov.; Suecia and Balboa, end November.

For further particulars apply to the Agent:--

Prinsessan Ingeborg, about 12th October;  
Axel Johnson, end October; K. Gustaf Adolf, beg. November.

**LUIZ CAMPOS** -- 84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

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A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

VOL. 11

RIO DE JANEIRO, WEDNESDAY, October 6th, 1920

No. 40

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:  
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE  
SALES DEPARTMENT 165

POST OFFICE BOX  
No. 486

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

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

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

### BRANCHES

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

Rosario  
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

### AGENCIES

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

The Mill's marks of flour are:

„NACIONAL”

„BUDA-NACIONAL”

„SEMOLINA”

„BRAZILEIRA”

„GUARANY”

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

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

## BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

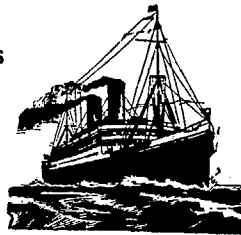
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

# LLOYD BRASILEIRO

## Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

### SAILINGS

#### For Europe

CAXIAS—will sail shortly for Lisbon, Havre and Liverpool.  
POCONE—will sail on 10th October for St. Vincent, Lisbon, Havre and Liverpool

#### For the United States

BENEVENTE—will sail on 7th October for Bahia, Pernambuco, Ceara, Para, Barbados and New York  
TOCANTINS—will sail on 10th October for Victoria, Bahia, Pernambuco, Barbados and New Orleans.

#### For the River Plate

FLORIANOPOLIS—will sail on 10th October for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, Rio  
and Montevideo.  
MACAPA—will sail on 6th October for Santos, Paranagua, S. Francisco, Rio Grande, Montevideo and Buenos Aires.

#### For North of Brazil

BAHIA—will sail on 8th October for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para,  
Santarem, Obidos, Itacoatiara and Manaus  
S. PAULO—will sail on 5th October for Bahia, Maceio, Pernambuco, Ceara and Para.  
CEARA—will sail on 15th October for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão and Para

### ARRIVALS

#### From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

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

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

CABLE ADDRESS:—"LLOYD"

DIRECTORIA—RIO

AGENCIA:—"BRASILOYD"

CODES USED:—

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

## ROYAL BELGIAN LLOYD

### CARGO SERVICE

- s.s. "CHILIER" loading at Santos and Rio de Janeiro for Antwerp, end of October.
- s.s. "ASIER" loading at Santos, Rio de Janeiro for ANTWERP & HAMBURG, also accepting cargo for adjacent ports with transhipment at Antwerp.
- s.s. "BELGIER",— s.s. "BRABANDIER" & s.s. "KELTIER" are expected from Antwerp commencement of October, with cargo for Santos & Rio de Janeiro.

### PASSENGER SERVICE

Magnificent and luxurious steamship

## "PAYS DE WAES"

with accommodation for 1st, 2nd, and intermediate class passengers, expected to return from Buenos Aires on 20 October to Rio de Janeiro and will sail on the same day for Europe, calling at the following ports:

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

For booking and further particulars apply to GENERAL AGENTS for BRAZIL

## Produce & Warrant Company

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

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

## RIO CAPE LINE, LTD.

Direct Cargo Service from Rio de Janeiro and Santos to South and East African Ports.

### THE JAPANESE STEAMER

#### KAWACHI MARU

(under contract) receiving cargo, will sail to-morrow (7th Oct.) for Cape Town, Mossel Bay, Alagoa Bay, East London and Durban.

For Cargo of coffee apply to:—

#### CUMMING YOUNG,

Agent for the Rio Cape Line, Ltd.,

44 RUA CANDELARIA 44

RIO DE JANEIRO.

## MAIL FIXTURES

### FOR EUROPE.

CAXIAS, Lloyd Brasileiro, Havre and Liverpool, shortly  
ALBAN, Booth Line, Antwerp, Rotterdam, Hamburg 9th Oct.  
POCONE, Lloyd Brasileiro, Havre & Liverpool, 10th October.  
SAMARA, Sud Atlantique, Bordeaux, 11th October.

AVON, Royal Mail, 13th October.

PAYS DE WAES, Royal Belgian Lloyd, 20 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, 29th October.  
HIGHLAND LADDIE, Royal Mail, 4th November.  
DARRO, Royal Mail, 6th November.  
DESEADO, Royal Mail, 11th November.  
LIMBURGIA, Royal Holland Lloyd Amsterdam, 14th 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.

BENVENTE, Lloyd Brasileiro, Badbados and New York, 7th Oct.  
HURON, Munson Line, 20th October.  
VASARI, Lamport and Holt, 23rd October.  
CALLAO, Munson Line, 13th November.  
MARTHA WASHINGTON, Munson Line 3rd December.  
VAUBAN, Lamport and Holt 8th December.  
BYRON, Lamport and Holt, 10 December.  
TENNYSON, Lamport and Holt 17th December.

### FOR RIVER PLATE AND PACIFIC.

OROPESA, Royal Mail, Pacific, 6th October.  
HIGHLAND PRIDE, Royal Mail, 7th October.  
GELRIA, Royal Holland Lloyd, 9th October.  
ARLANZA, Royal Mail, 10th October.  
LIGIER, Sud Atlantique, 11th October.  
LUTETIA, Sud Atlantique, 16th October.  
CALLAO, Munson Line, 24th October.  
LIMBURGIA, Royal Holland Lloyd, 30th October.  
MARTHA WASHINGTON, Munson Line, 16th November.  
BYRON, Lamport and Holt, 22nd November  
VAUBAN, Lamport and Holt, 22nd December.  
VESTRIS, Lamport and Holt, 22nd January.

### WANTED.

Junior English Clerk for Chartered Accountant's Office.  
Good prospects. Replies to "B," care of this Journal.

### NOTICE.

Mr. Carlos de Suckow Joppert, Official Ships Broker, begs to inform those whom it may concern that Mr. Robert Rudge has from this date been admitted as his alternate with full powers. The offices will continue to be at Rua Ouvidor 45; telephone. Norte 390.

Rio de Janeiro, 6th October, 1920.

## NOTES

**British Society.** Copies of the first circular, together with the Statutes of the Society and post cards for enrolment, were sent to over 1,000 Britons in this City, but up to the present only 300 have responded. Many have neglected to respond through oversight. The members of the Committee would call personally, but like others, have their respective occupations, and are therefore again obliged to avail of this means for making another appeal for the loyal co-operation of all who have not yet sent in their names, in organizing a Society of such utility to each individual member of our community. The minimum monthly subscription of 2\$000 was fixed so as to make membership available to everybody, but in order to efficiently carry out the objects, a large proportion of monthly subscriptions of 5\$. 10\$. 20\$ and upwards, will be necessary. Subscriptions in closed en-

TRADE



MARK

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

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

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

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

# BUENOS AIRES

STEAMSHIP AGENTS

## J. E. TURNER & CO.

AGENTS IN THE PLATE FOR

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

J. E. TURNER & Co.

Sarmiento 452

BUENOS AIRES.

Postal Address

CASILLA 905

Cable Address "SAMSON"

### Brazilian Alliance Company, Limited.

Head Office: Christiania, Norway.

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

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

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

### Gluten Bread

FOR

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

The Bread That Creates Strength and Energy  
 For Sale at

**Crashley & Co., Rua do Ouvidor 58**

Caixa Postal 906

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

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

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

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

AGENTS:—

Rio de Janeiro—

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

São Paulo—

Hildebrand &amp; Co., Rua 15 de Novembro

Santos—

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

London—

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

REMEMBER!

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil

are the Imprensa Inglesa, Camerino 61, Rio de Janeiro.

Caixa do Correio 809.

Telephone: Norte 1966.



## TO BUSINESS MEN:

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

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

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

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

4% interest paid on private current accounts.

**THE ROYAL BANK OF CANADA**

AV. RIO BRANCO 66-74

Rio de Janeiro

velopes, may be left at the London and Brazilian Bank Ltd, addressed: Mrs. J. J. Wilson, Hon Treasurer, British Society. They will be acknowledged in due course.

H.B.M.'s South American Squadron is due here at the beginning of October, and although the Society is still only in the state of being organised, the Committee, not wishing to lose such an opportunity for initiating its programme, are taking steps to arrange for a dance to be held in honour of the Admiral and offices.

What are the other 700 members of the British community up to that they do not bestir themselves in an attempt to copy the great organisations of other foreign communities? Are we, for the lack of a little goodwill and energy, going to allow the opportunity of forming a strong and representative organisation slip? It would, indeed, be most disappointing if Britons in this city were to withhold support through perhaps mere neglect, or shall we say indolence? It is a patriotic duty to respond to the appeal of the Committee for the co-operation of British subjects in their task to organise a society of such utility to each member of our community. At least if you do not intend to give your support, extend the courtesy given you by returning the stamped postcard saying so.

**Passports.—British Subjects Born in Brazil.** We understand that H.B.M. Chargé d'Affaires has received a despatch from His Majesty's Government stating that, in response to representations made by the British Chamber of Commerce in Brazil, British subjects born in Brazil will be entitled to receive a British passport, but on the understanding that holders are not, when within Brazil, entitled to claim the protection of His Majesty's representatives if they should be claimed as nationals by the Brazilian Government.

At last H.M. Government recognises the nationality of foreign born British subjects. The discrimination which led to a great deal of dissatisfaction amongst British subjects born abroad, was most unfair, especially to those who had given their blood and treasure for the sake of the Empire. The reparation, however, is complete, and will be heartily welcomed by British subjects in this country. The exclusion of rights of protection within Brazil is only natural and British subjects, born in the country, must recognise the sovereignty of the Brazilian Government.

**Cotton—A Chance for British Capital.** Mr. Jean Meyer, c/o Messrs. Duek, Schama & Co., 16 Rua dos Ourives, Bahia, writes under date of 1 October as follows:—The article "The World's Supply of Cotton" in your paper of 15 Sept. is very

interesting, especially for people dealing with cotton planting and ginning in the interior of the State of Bahia. I am myself a cotton planter and owner of three establishments for ginning cotton in the Municipio of Chique-Chique, Rio S. Francisco, State of Bahia. The country, where I am living, is most suitable for growing cotton on a large scale, both as regards climate and soil. It is no exaggeration to say that there is no limit to extending cotton culture in my district, provided sufficient working capital is forthcoming for development. I would be very much obliged to you for some information regarding the party or commission of English gentlemen coming out to Brazil to study the possibilities of increasing the culture of cotton here, investing English capital and for export to England. If possible I should like to know who they are, when they may be expected out here and which locality they may be expected to visit first. Also, if you know them, please give them my address in order that I can get into communication with them when they arrive here."

[We will hand the letter on to the local British Chamber of Commerce and branch of the Federation of British Industries, who will, we trust, supply the information desired.]

**The Ex-German Steamers.** The question of the sale of the 30 ex-German steamers to France seems to be again taking an unpleasant aspect, and as far as can be judged, France appears to have done nothing to come to any understanding or taken any steps to clear up the obscure situation. The agreement come to between the governments of the two countries in March last seemed to have closed a regrettable incident, resultant upon the refusal of the French Government to give up the 30 steamers under charter from the Brazilian Government. Recognition of right of ownership was the fundamental upon which negotiations were opened with France and ended in a virtual promise of purchase by that country, but up to the moment of writing France has taken no steps to close the deal. In the meantime the ships are being operated by the French Government without any satisfaction or remuneration to Brazil.

It is reported that the price to be paid for the ships will amount to 20,000,000\$. from which cost of running repairs during the period under charter will be deducted. The bill for this item is said to be enormous and in some cases surpassing the value of the ships. It will be interesting to know what the balance, if any, will be after settlement of accounts.

**Circulation, Coffee and Exchange.** We have received the following interesting article from a correspondent who has made a close study of Brazilian economics:—

"With 1,700,000 contos of inconvertible paper currency in circulation, it is obviously and admittedly undesirable to increase

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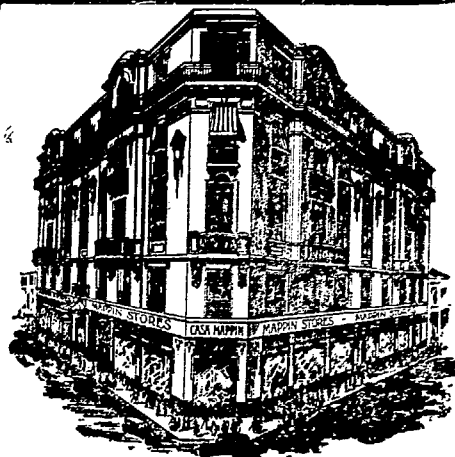
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the amount by a new emission. It is said there is a scarcity of currency for business purposes. There is some doubt about this, but there is an obvious remedy requiring no legislation—a remedy covering legitimate business purposes. Business houses can use to a greater extent than at present bank cheques for making and receiving payments. At the end of the day the cheques paid and the cheques received are placed one against the other and a great deal of business is found to have been done without any cash payments whatever.

This would not help to "valorise" coffee. A suggestion, however, may be made for avoiding a paper issue for that purpose. It must be fairly admitted that with coffee at some 1\$200 per kilo, the probability of a higher price next year or the year after is not strong. Prices of goods generally are beginning to fall and that will continue to be the tendency. "Valorisation" is likely to benefit those who have traded or speculated for high prices, but will probably leave the Government which buys up a heavy stock in the lurch. Even if the price be maintained, there are the costs of emission, the costs of purchase and sale, the cost of warehousing, and other liabilities.

A better plan would be to cut losses at once by selling, say, 3,000,000 sacks at a reduced price to an entrepot abroad on the condition that none will be resold for 12 months, and that only 200,000 sacks per month be put into the market thereafter. Such an arrangement could no doubt be effected in London and probably nowhere else with advantage.

The question of exchange is greatly involved with the enquiry as to what rate is most favourable for Brazil. Low exchange favours export, which is vital; high exchange favours import and the service of foreign obligations, both important. It should, therefore, be low enough to be suitable for export, but no lower.

Take coffee as a standard. Coffee is not a necessity and it has to compete with tea. Now tea at present price and exchange is, weight for weight, about the same price as coffee in the world's market and is more economical, for the same weight will produce much more of the beverage. It is not the intention here to marshall costs and statistics, but it is suggested that 1\$000 per kilo at 14d exchange, ought to give both the producer and the exporter a fair margin of return, and it would be a mistake to make the price higher. If the Brazilian Government would prohibit the export of coffee at a lower exchange than 14d, (except under special circumstances and with an official license) that would tend to stabilise exchange—for the world must have coffee, trade in Brazil depends considerably on coffee, which is a great factor in paying the price of imports, and the foreign banks would, in the interests of trade, do their best to maintain the rate of exchange at which coffee could be exported.

No minimum price for export could be fixed, but production would regulate itself more or less by price, and could, if necessary, be limited by law. Legal limitation of production by law is the natural concomitant of "valorisation" schemes assisted by Government, and valorisation and regulation of production will always, up to a point, be sufficient to secure a minimum price.

When, if ever, coffee ceases to be the chief export of Brazil this method would cease to be effective. Nothing can stabilise exchange, except gold, but the method stated would almost certainly prevent it being lowered by speculation.

Greg. J. Armour.

Note of Ed.—The probability of higher coffee prices next year or even this year are very promising. The statistical position of coffee is all in its favour and once consuming markets are forced to buy—as they certainly will be shortly—coffee will find its level without the aid of emissions, valorisation or anything else. Government interference should be avoided. Were the freedom of the coffee markets to be impaired by laws governing production, export and prices, consumption—and, therefore, exports—would suffer, which, in turn, would be reflected in exchange, whose greatest support is the demand and supply of bills. The S. Paulo Government has taken the necessary steps to curb wild speculation without interfering with the legitimate market, which is all that is required to put new life into coffee business. The markets, however, have been so demoralised by the recent frantic speculation and failures, that some time must elapse before they again become normal.

**Emission or Loan?** The \$50,000,000 loan is still talked of. It is rumoured that the Federal Government is in negotiation with American interests in this respect. With the dollar at 5\$800 and interest at 9 per cent, it is to be questioned whether such a loan would meet the case.

The Emission Bill, however, has passed the first and second readings in Congress and is almost certain to become law, but in what shape or form it will see light is yet too early to prophesy.

**Sugar Export Restrictions Removed.** The Food Controller announces that all restrictions on exports of sugar from all Brazilian ports have been removed. This is good news to the trade, as Government interference was doing more harm than good. It is to be trusted, however, that the removal of restrictions will not affect prices or supplies for domestic consumption.

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**Black Lookout for Manganese.** At the present time, says "Nauticus," (New York), the American demand for Brazilian manganese ore are extremely small. American steel works have found that low grade ores from Montana can be used in the iron and steel industry, and as the supplies of these are believed to be inexhaustible, there will possibly be no further American demand for Brazilian manganese. However, continues our contemporary, hopes are expressed in both Rio and Bahia that British demand will take the place of American and thus keep the manganese industry in an active state."

We have constantly warned the manganese industry of the possibility of the U.S. becoming independent of Brazilian supplies. The time has come earlier than was expected, and it now remains for our industry to look elsewhere for an outlet. In a recent issue we drew attention to the manganese ore famine in the U.K. and the opening it offered to this country. The opportunity seems promising for putting our resources to good use whilst the Indian transport chaos continues to hamper supplies to the U.K. We refer our readers to an article published in our issue of 1 Sept.

**Strikes at Pernambuco.** Labour is very unsettled and general strikes are being talked of, which will include railways, trams, factories, docks, building operations, and in fact everything, and if it comes off will be most disastrous at time when new crops are beginning to arrive freely. The rank and file, apparently, do not want strikes, but the agitators who have captured the unions, compel them to fall into line and do their bidding.

**International Financial Conference.** In connection with the International Financial Conference at Brussels, some very interesting literature has recently been published at the request of the Secretariat of the League of Nations. In particular, Memoranda have been issued by Professor Gustav Cassel, Professor Pigou, Dr. Bruins and Professor Charles Gide, dealing with the world's monetary problems, i.e., the questions of credit, currency, and exchange fluctuations. These Memoranda are packed with useful and interesting matter, but they are too voluminous to deal with in detail.

Another paper is, however, published in the form of a joint statement signed by the four above-mentioned economists and by Mr. Pantaleoni.

In existing circumstances, this statement is of considerable importance, and it is therefore reprinted in full:—

On the invitation of the Secretariat of the League of Nations, we have prepared independent memoranda on the economic situation for the Brussels Conference. We have been requested further to meet together and to make agreed suggestions on matters of immediate practical importance.

The principal need of Europe is a resumption of work and production. The following recommendations are, of course, subject to this understanding, and, in turn, their fulfilment is a very important condition of this resumption.

#### I.—Inflation.

1. It is essential that the inflation of credit and currency should be stopped everywhere at the earliest possible moment.
2. To this end Government spending must be cut down, the conduct of Government enterprise at less than cost and the payment of subsidies on particular commodities and services must as far as possible be abolished, and military and naval expenditure stringently restricted.
3. The equilibrium of State Budgets must be restored, loans not being employed to meet ordinary current requirements.
4. Artificially low bank rates out of conformity with the real scarcity of capital, and made possible only by the creation of new currency, must be avoided.
5. Floating debts should, as soon as possible, be funded.

#### II.—Exchanges.

6. The level of the exchanges tends to correspond with the relative internal values of the currencies of several countries.

The serious depression of certain exchanges beneath their real parities would be ameliorated by:

- (a) the funding of floating debt held abroad in the form of notes;
- (b) the restoration as soon and as far as practicable of normal trade intercourse between the different countries.

#### III.—International Credits.

7. The grant of credit (whether through an international loan or system of guarantees to private lenders or otherwise) to distressed countries must naturally be conditional upon some priority being given to these credits, and upon other claims being postponed till those credits have had time to exercise their influence upon production.

8. The grant of credits should be conditional:

- (a) Upon their being used only for the most immediately remunerative purposes, including the provision of means of subsistence for the labouring population, and
- (b) upon the borrowing countries doing everything in their power to co-operate in the work of restoring economic life.

9. The capacity of the lending world to grant credits will depend, in great measure, upon the restoration of real peace and normal conditions of international trade.

The position of certain countries, notably Austria, is desperate, and it is not easy to see just what form attempts to help them to their feet should take. On the one hand, it is essential that serious endeavours should be made to stop inflation before credits are granted; on the other, it is doubtful whether this ideal can in every instance be achieved, because it requires a really strong Government to abolish the payment of subsidies and unemployment doles and generally to take the various necessary measures, the first effects of which must be to create hardship and consequently discontent.

The problems to which the International Conference have to find a solution are extremely complex, but the common sense statement that the principal need of Europe is a resumption of work and production suggests that the task will be grappled with adequately.

In the main the joint statement itself does little more than recapitulate facts which are more or less generally accepted. Certain of the statements will no doubt be challenged, but, nevertheless, this summary, compiled as it is by economists of different nationalities, affords a sound working basis for discussion.—Barclays Bank Monthly Review.

[The recommendations of the International Financial Conference should be taken seriously to heart by our economist, before further issues of paper money are resorted to.]

**Financial and Business Conditions in U.S.** (Circular of Guaranty Trust Co, New York.) The tendency of prices in the wholesale markets to seek lower levels continues and in some instances retail prices have been affected. Ideal growing weather during the last fortnight has influenced the vegetable markets downward and the continued good reports of general crop conditions are also favourable to the price recession tendency. Many observers are inclined to over-accnt the decline in cotton prices as an indication of an impending downward sweep of general commodity prices. The situation in Europe is clearly reflected in the general uncertainty of business, and in the prolonged depression of stock market quotations. Mercantile business seems to be fairly sustained despite the continued pressure of credit stringency. The large number of recent failures is interpreted as the inevitable characteristic of readjustment to normal conditions rather than as an indication of unsound basic conditions. The financing of crop movements is proceeding with less stress upon business than was expected and evidences the skill with which preparations were made by the bankers to meet the extraordinary demands upon their resources.

The call money market has been quiet with the ruling rate at 7 per cent. A flurry early in the last fortnight sent rates first to 8 and later to 9 per cent, but comparatively little attention was paid to the rise, which was attributed to heavy gov-

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ernment withdrawals from the banks. The nominal rates for time money remained unchanged, with little activity in that field and no indication of an increase in the available supply.

**What is Bolchevism?** The French Communists, Marcel Cachin and Frossard, who about a month ago returned from a mission of enquiry and observation in the country of the Bolchevist Lenin, have been interviewed by a journalist. The following is from a note in the "Estado de S. Paulo," giving an account of the conversation which took place. "How is the dictatorship of the proletariat exercised?" they were asked. This question it will be seen, is highly relevant, at a time when irresponsible chatters go about repeating that Russia is a living example of the truth that the proletariat—the hewers of wood and drawers of water—are fit and proper persons to govern a country. In any case, the following will show how they do it:—

Frossard replied:—"The dictatorship of the proletariat is exercised, in reality, by the Bolchevist party. The Central Committee of that party, composed of 19 members, decides all questions of importance, and really rules. The party itself consists of 630,000 members, of whom 90,000 are rural. This may not seem a very numerous party for the job, but its adherents are chosen with discretion... Thus, in a country of 120,000,000 inhabitants, 19 party leaders representing only 630,000 individuals, exercise absolute power. And this what they call the "dictatorship of the proletariat." A certain Lenin, son of a nobleman from the Caucasus mountains; a quidam Trotsky-dreamer, of no occupation; one Krassin, a clever engineer of a German firm—such are the proletariat chiefs, in whom the Socialists of the whole world are to salute the qualified representatives of the labouring classes! And this is what they mean "when they sing or they say" that the Russian labourers rule their own country! The fact is that primitive Bolchevism, or say communism, seems to have disappeared. But the name remains and serves as a "nom de guerre" for a nationalism which is ready for transformation into imperialism. But the Soviet Government is proving its incapacity to deal with the economic question. Famine reigns in the land; the proletariat suffers hunger. But, he adds naively, we can certify to the endurance of the workmen."

"Why do the nations so furiously rage together?" This is yet another highly relevant question. True, more than three parts of them don't know what they are 'raging' about. That such is the case in Ireland of the Impossible Republic, there can be no manner of doubt.

No wrongs are, or can be, alleged by the Irish malcontents. Nothing is asked for by them except the submission—the unconditional surrender—of the British nation to the will of a small group, headed by persons bearing the extremely Irish (!) names of 'de Valera,' 'Markiewicz,' and 'Trotsky,' whose declared object is the establishment of a Republic, frankly hostile to England, within a hop-skip-and-a jump of London town! A modest request truly! And if the British nation don't surrender, then somebody—the President of the said non-existent Hibernian Republic, for choice (noblesse oblige) must, and will, punish the said nation by at once proceeding to go chronically without his breakfast, etc, till they do; or till, in the course of (Irish) nature the said President is succeeded by another—and another. In this way—substituting suicide for murder, the mortality of the presidents may eventually equal that of the Irish kings—a list of whom will be found in the back numbers of Whitaker's Almanac.

Nothing stopped the backward continuity of the line of the said B.C. kings, except the Flood, says the record; and now on a similar plan, nothing need stop the line of the Irish presidents in the opposite direction, till they get up against the "Crack-o-Doom!"

In other, not very remote, days, as the writer can testify, the name of Irishman stood for fun and frolic, the Kerry dancing, the light-hearted flourishing of a blackthorn shillelagh, etc. Then he was a success. But as a heavy tragedy actor he is a rank failure. He will neither govern himself, nor let anyone govern him. He is "agin the government" every time and everywhere.

So, at least, his self elected, self advertising, self-seeking foreign leaders would persuade us. "But," says Carlyle, "this world is not a fantastic dance of apes, but a living God's fact." The Bochevists evidently hold a different opinion. They are on the side of the apes. Meantime, "hope springs eternal in the human breast," says Pope; therefore let us live in hope if we die in despair!

The decent Irish farmer may some day take heart of grace, wipe the dust out of his eyes, and see clearly who are his enemies. Then he will give his deceivers the "sack." Then will he accept the standing perennial invitation of his fellow Britons—his "oppressors"—to govern his own country and enjoy his own liberties without disrespecting the rights of others. Disraeli once said that Irish discontent was due to the "effects of a moist climate, contiguous to a melancholy ocean." Meantime, the existing agitation is entirely artificial—the fires, now burning, kindled and fomented by professional incendiaries for their own sin—or rather sinn-ister—purposes.

**Russo-Polish War.** The approach of winter seems to be galvanising the members of the numerous peace and other conferences, whose doings or talkings fill the air and the newspapers, into a perception of the fact that practical action will have to be taken at once if they are to avoid a winter campaign in arctic conditions. The Bolchevists came forward on 26th with proposed terms of peace with the Poles, in the conciliatory form of an ultimatum, with a ten day limit for acceptance or rejection. They were prepared, they said, to adopt Lord Curzon's frontier, and to abandon their previous demands. Two days later they abandoned the ten day limitation, the Poles apparently not being impressed by it. The latter then advanced the following counter proposals in reply:—(1) Recognition of Poland by Russia as a sovereign state; each of the nations named to abstain from interfering with each other. (2) Delimitation, without animus, of frontiers, in accordance with the vital interests of the respective nations. (3) Free choice of nationality to inhabitants of the regions in litigation. (4) Freedom of religion, language and education. (5) Reciprocal renunciation of war indemnities. (6) Exchange of prisoners and adjustment of accounts for keep of same. (7) Amnesty to all Russian and Polish citizens. (8) Immediate negotiation of a permanent treaty of peace. (9) Establishment of postal and railway communications. (10) Poland to be free from all obligations arising out of her former union with Russia.

Some press comments express surprise that the Poles should have failed to have jumped at the Russian proposals, which some of them refer to as "generous." But the swashing success of the Poles and anti-Bolchevist Russians on all fronts seems to place the former, at any rate for the time, in the position of victors; and they may perhaps distrust these "Greeks" and their gifts! Generosity is said to be a plant of slow growth in the Bolchevist camp.

N. D.

**Finances of the State of Sergipe.** Notwithstanding the setbacks suffered by the sugar industry of Sergipe and of Brazil in general, the economic situation of that State for 1919 is very encouraging.

Agriculture, the chief industry of the State, leaves very little to be desired, coupled with present and past prudent administrations, have been chiefly responsible for the solid foundation of the economic and financial position of one of the smallest States of the Union.

The President's Message, however, points out that notwithstanding the substantial favourable balance of the last few years, the State is in urgent need of a loan for opening up new industries, public works improvements, etc., and therefore appeals to the State Congress for authorisation for such an operation.

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It is doubtful, however, whether the State of Sergipe will succeed in floating a loan in these days of tight money and high interests. The example of the last French loan floated in the United States, for which interest at the rate of 9 per cent per annum is payable, is not encouraging.

Actual receipts for the year ended 31 December last show an excess of Rs. 2,113:585\$388 over estimates, made up as follows:—

Receipts:	Estimated	Actual	Excess Actual
Export dues .....	1,054:659\$368	1,829:184\$830	774:525\$462
Ordinary .....	1,547:763\$616	2,421:139\$286	873:375\$670
Extraordinary ...	402:821\$297	497:205\$212	94:383\$915
*Earmarked .....	943:067\$052	1,314:367\$393	371:300\$341

Total ..... 3,948:311\$333 6,061:896\$721 2,113:585\$388  
\*Including issue of apolices (bonds).

Deducting, however, the value of 393:520\$ of apolices issued from the total of Rs. 2,113:585\$388, the balance would be Rs. 1,720:065\$388.

Receipts have increased steadily during the last triennio, reaching the highest figure ever recorded of 5,668:376\$721 for 1919, deducting values of apolices, as against 4,996:554\$028 for 1918 and 4,032:424\$053 for 1917.

Revenues are discriminated as follows:—

Industrial and professional taxes .....	1,154:301\$850
Tax on exports of sugar .....	1,121:499\$508
Special taxes .....	904:664\$330
Transmission of property .....	792:384\$395
Alcohol, rum and salt dues .....	234:276\$542
Tax on exports of cotton .....	829:100\$601
Ditto, hides and skins .....	111:961\$579
Tax on cattle slaughtered .....	124:487\$000
Land and building tax .....	118:803\$534
Stamp dues .....	96:484\$154
Sundry .....	180:413\$228

Total ..... 5,668:376\$721

**Floating Debt.** At the close of the financial year ended 31 Dec., 1919, the debt of the State amounted to 4,519:668\$797, being

4,388:200\$ consolidated, made up of 21,941 1904 and 1912 apolices (bonds) in circulation, and 131:468\$797 floating.

The service of the consolidated debt has been met on due dates.

**Expenditure** for the year 1919 was as follows:—

	Estimated	Actual	Balance
Ordinary .....	3,039:041\$095	3,801:658\$363	+ 762:617\$268
Special .....	873:346\$785	1,941:019\$412	+1,067:672\$627
Extraordinary ...	—	48:000\$000	+ 48:000\$000
<b>Total</b> .....	<b>3,912:387\$880</b>	<b>5,790:677\$775</b>	<b>+1,878:289\$895</b>

There was an excess of 1,878:289\$895 over estimates.

Actual Revenue and Expenditure for the year, therefore, were as follows:—

	Revenue	Expenditure	+ or - Revenue
Ordinary .....	4,250:324\$116	3,801:658\$363	+448:665\$753
Extraordinary ...	437:205\$212	48:000\$000	+449:205\$212
Special .....	1,314:367\$393	1,941:019\$412	-626:652\$019
<b>Total</b> .....	<b>6,061:896\$721</b>	<b>5,790:677\$775</b>	<b>+271:218\$946</b>

**The Internal Funded Debt** of the State at the close of 1918 was as follows:—

Balance, 31st December, 1918 .....	692:091\$238
Contracted in 1919 .....	113:111\$474
<b>Total</b> .....	<b>805:202\$712</b>
Redeemed during 1919 .....	119:798\$013

Total debt on 31st December, 1919 ..... 685:404\$699

There was a reduction in the funded debt as compared with 1918 of Rs. 6:686\$539 or 0.9 per cent.

Cash in the Treasury on 31st Dec., 1919 amounted to Rs. 982:976\$468.

## EXPORTS FROM THE UNITED KINGDOM TO BRAZIL

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

### QUANTITIES.

	July	Inc. or Dec.	Total seven months Jan. to July				
	1920	July on June 1920	1919	1920	Inc. or Dec. 1920-1919	1913	Inc. or Dec. 1920-1913
Cotton in piece grey unbleached yds...	96,000	- 40,700	95,400	671,600	+ 476,200	2,137,900	- 1,566,300
Ditto, white bleached, yds.....	517,300	- 170,200	2,567,600	5,579,200	+3,011,600	16,989,500	-11,410,300
Ditto, printed, flags, h'd'chiefs, shawls	3,900	- 12,200	12,100	27,200	+ 15,100	172,900	- 145,700
Ditto, printed other sorts, yds. ....	490,300	- 73,000	1,743,300	3,109,300	+1,366,000	6,398,400	- 3,289,100
Ditto, died, yds .....	1,678,000	- 109,800	7,124,000	11,062,300	+3,938,300	28,158,900	-17,096,600
Ditto coloured cotton yds .....	166,500	- 149,300	1,466,100	1,983,200	+ 517,100	7,521,300	- 5,538,100
<b>Cotton in piece goods, total yds.....</b>	<b>2,952,000</b>	<b>- 555,200</b>	<b>13,008,500</b>	<b>22,332,800</b>	<b>+9,324,300</b>	<b>61,378,900</b>	<b>-39,046,100</b>
Cotton not in piece, yds .....	72,800	- 69,000	1,008,700	781,700	- 227,000	1,835,000	- 1,053,300
Woolen tissues yds .....	167,600	+ 1,500	266,000	864,500	+ 598,500	1,407,900	- 543,400
Worsted ditto, yds .....	72,600	+ 2,400	477,900	448,800	- 29,100	477,300	- 28,500
Jute yarn, lbs. ....	1,281,900	+ 188,600	1,901,900	7,919,200	+6,017,300	9,971,300	- 2,052,100
Ditto manufactures sq.yds .....	3,100	- 100	249,400	33,800	- 215,600	626,700	- 592,900
Linen tissues yds .....	171,000	- 41,500	463,600	1,276,300	+ 812,700	2,145,900	- 869,600
Coal, tons .....	11,383	+ 11,383	122,998	125,867	+ 2,868	1,175,349	- 1,049,482
Wire, tons .....	301	+ 101	155	894	+ 739	878	+ ,, 16
Wire manufactures, tons .....	52	+ 18	178	309	+ 131	409	- 4 100
Earthenware, tons .....	853	- 17	2,221	4,298	+ 2,077	11,903	- 7,605
Cement, tons .....	4,252	- 234	44,952	24,339	- 20,613	87,290	- 62,951
Iron in bars, etc, tons.....	161	+ 315	445	1,453	+ 1,008	5,532	- 4,079

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

	July	Inc. or Dec.	Total seven months Jan. to July				
	1920	July on June 1920	1919	1920	Inc. or Dec. 1920-1919	1913	Inc. or Dec. 1920-1913
Cotton in piece grey unbleached,	13,496	+ 2,417	9,439	49,636	+ 40,197	30,781	+ 18,855
Ditto white bleached,	53,248	- 8,224	153,313	390,258	+ 236,945	270,623	+ 119,635
Ditto, printed, flags h'd'chiefs shawis..	634	- 541	290	2,603	+ 2,313	2,665	- 62
Ditto, printed other sorts,	55,746	- 6,415	121,978	278,013	+ 156,035	90,055	+ 178,958
Ditto dyed,	190,686	+ 14,497	455,563	1,054,732	+ 599,169	493,638	+ 561,094
Ditto coloured cotton,	20,387	- 9,915	87,876	175,846	+ 87,970	134,488	+ 41,358
<b>Cotton in piece goods, total</b>	<b>334,197</b>	<b>- 8,181</b>	<b>828,459</b>	<b>1,951,088</b>	<b>+1,122,629</b>	<b>1,031,250</b>	<b>+ 919,838</b>
Cotton not in piece,	9,265	- 3,532	47,876	66,924	+ 19,048	28,787	+ 38,137
Woolen tissues	85,214	+ 29,067	130,836	395,599	+ 264,763	198,752	+ 196,847
Worsted ditto,	26,555	- 4,696	110,994	149,997	+ 39,003	60,635	+ 89,362
Jute yarn,	94,575	+ 23,403	96,864	519,793	+ 422,929	200,634	+ 319,159
Ditto manufactures,	270	- 463	11,251	3,185	- 8,066	12,921	- 9,736
Linen tissues,	40,271	- 11,607	72,914	267,752	+ 194,838	97,727	+ 170,025
Coal	61,489	+ 61,489	280,723	573,460	+ 292,737	1,044,265	- 470,805
Wire,	14,273	+ 2,605	7,400	45,161	+ 37,761	13,993	+ 31,168
Wire manufactures,	7,012	+ 2,226	16,661	36,114	+ 19,453	12,878	+ 23,236
Earthenware	53,529	+ 12,046	125,087	241,279	+ 116,192	179,088	+ 62,191
Cement	25,756	+ 2,744	276,769	127,740	- 149,029	144,408	- 16,668
Iron in bars, etc.	16,565	+ 11,145	10,676	45,905	+ 35,229	51,191	+ 5,286

## SUMMARY OF VALUES IN £ STERLING.

	1919		1920		1913		7 months 1920 on 1919		Increase or Decrease	
	7 months	7 months	7 months	7 months	7 months	7 months	+ or -	%	+ or -	%
Cotton Piece goods	828,459	1,951,088	1,031,250	1,416,951	+1,640,281	+137.7	+1,414,409	+ 89.2		
Other Textiles	362,620	880,272	385,701	213,555	+ 517,652	+142.8	+ 494,571	+128.2		
<b>Total Textiles</b>	<b>1,191,079</b>	<b>2,831,360</b>	<b>1,416,951</b>	<b>1,630,506</b>	<b>+1,157,933</b>	<b>+137.7</b>	<b>+1,908,980</b>	<b>+ 99.8</b>		
Coal, wire, earthenware, cement, iron	717,316	1,069,659	1,445,823	213,555	+ 352,343	+ 49.1	- 376,164	- 26.0		
Jute	108,115	522,978	213,555	213,555	+ 414,863	+383.7	+ 309,423	+144.9		
<b>Total specified</b>	<b>2,016,510</b>	<b>4,423,997</b>	<b>3,076,329</b>	<b>3,076,329</b>	<b>+2,407,487</b>	<b>+119.4</b>	<b>+1,347,668</b>	<b>+ 43.8</b>		

**July Movement—Quantity.** Exports from the United Kingdom to Brazil during the month of July are discouraging, in so far as they show falling off in quantity of 11 out of 18 staples as compared with June, as against 7 in February.

The 11 staples to show decrease were as follows: All cotton piece goods, ditto, not in piece, jute manufactures, linen tissues, earthenware, and cement. On the other hand, 7 others show increase, viz.: woollen and worsted tissues, jute yarn, coal, wire and manufactures of ditto and iron in bars, etc.

It is disappointing to note the inability of staples like cement and earthenware to react.

In the case of cement, it is surprising that in view of the c.i.f. value of British cement being 6.5 per cent lower than that of American, the export trade with this country should have fallen to almost insignificance.

The falling off in cotton piece goods of every description was due partly to the drop in exchange and partly to the great activity of the local mills, which have been working uninterruptedly for some time. This industry has been practically free from labour trouble since the commencement of the current year.

Nine out of 18 staples show increase in value as against seven in quantity. Cost of the majority of cotton piece goods, earthenware and cement rose, but, on the other hand, that of woollen and worsted tissues dropped.

**Seven Months' Movement—Quantity, 1920 on 1919.** Compared with the same period last year, quantities show falling off in 4 out of 18 staples specified in the monthly returns of the Board of Trade, viz: cotton not in piece, worsted tissues, manufactures of jute and cement.

The following 14, however, show increase: all 6 cotton in piece goods, woollen tissues, jute yarn, linen tissues, coal, wire and wire manufactures, earthenware and iron in bars, etc.

The result is encouraging, seeing that up to the previous month staples showing shrinkage numbered five.

Compared with 1913, however, the improvement is far from encouraging and only one staple—wire—shows any signs of reaction.

Values, 1920 on 1919 show decrease in only two out of the 18 specified staples, viz.: manufactures of jute £8,066 and cement £149,029. On the other hand, 16 other staples show satisfactory expansion: cotton piece goods of all kinds, £1,122,629 or 135.5 per cent, other textiles £517,652 or 142.8 per cent, jute yarn £422,929 or 437.1 per cent, coal £292,737 or 104.2 per cent, wire and manufactures of same £57,214 or 237.4 per cent, earthenware £116,192 or 92.8 per cent and iron in bars, etc. £35,229 or 318.1 per cent.

The aggregate of the 18 specified staples shows increase of £2,407,487 or 119.4 per cent, as compared with the first seven months of last year, of which cotton piece goods £1,122,629 or 135.5 per cent, other textiles £517,652 or 142.8 per cent, coal, wire, earthenware and iron in bars, £352,343 or 49.1 per cent, and raw and manufactured jute £414,863 or 383.7 per cent.

**1920 on 1913.** Four out of the 18 specified staples show decrease in value as compared with the first seven months of 1913, viz.: printed flags, handkerchiefs, and shawls £62,000 or 2.3 per cent, manufactures of jute £9,763 or 75.3 per cent, coal £470,805 or 45.1 per cent and cement £16,668 or 11.7 per cent.

The other 14 staples show increase in values as against only one in quantity.

The aggregate of the 18 staples shows an increase of £1,347,668 or 43.8 per cent as compared with the same period in 1913, accounted for by increase in cotton piece goods of all kinds of £919,838 or 89.2 per cent, other textiles £474,571 or 128.2 per cent, wire, earthenware, and iron bars £121,881 or 43.2 per cent, and raw jute £309,423 or 144.9 per cent, but shrinkage of £470,805 or 45.1 per cent in coal, manufactures of jute £9,736 or 75.3 per cent and cement £16,668 or 11.7 per cent.

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Argentinier .....	4,200	Macedonier .....	8,000
Armenier .....	1,400	Mazout I. ....	800
Asier .....	5,000	Menapier .....	8,130
Australier .....	8,100	Morinier .....	7,150
Belgier .....	8,120	Marconier .....	4,000
Bolivier .....	8,400	Meissonier .....	4,000
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Brazilier .....	8,100	Nipponer .....	3,200
Bretanier .....	6,800	Normandier .....	7,175
Burgondier .....	8,100	Olympeir .....	8,400
Caledonier .....	8,130	Patagonier .....	8,130
Cambrier .....	3,200	Persier .....	8,130
Canadier .....	7,000	Peruvier .....	5,000
Catalonier .....	2,000	Phenicier .....	3,200
Chilier .....	8,100	Picardier .....	3,220
Cimbrier .....	6,516	Pionier .....	8,130
Colombier .....	3,244	Remier .....	5,250
Carabineir .....	4,000	Rogier .....	5,120
Dalmatier .....	2,000	Roumanier .....	8,200
Danier .....	11,000	Scaudier .....	6,030
Danubier .....	3,200	Scottier .....	6,125
Devonier .....	4,200	Serbier .....	3,200
Eglantier .....	8,130	Sicilier .....	3,200
Elvier .....	1,040	Spartier .....	4,200
Elzasier .....	8,100	Suévier .....	8,400
Erinier .....	7,207	Syrer .....	2,000
Flandrier .....	6,580	Taxandrier .....	8,100
Frankier .....	6,580	Tongrier .....	5,120
Gallcier .....	3,200	Trevier .....	8,100
Gallier .....	8,130	Tunister .....	5,100
Gasconier .....	8,100	Tusilier .....	4,000
Grenadier .....	4,000	Ubier .....	4,820
Hastier .....	3,000	Venetier .....	3,200
Helvetier .....	2,450	Zeelandier .....	850
Ibérier .....	3,200	L. R. B. (passenger)	9,000
Indier .....	8,130	L. R. B. ditto	9,000
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**FOREIGN TRADE**

**EXPORTS BY ARTICLE—ORIGIN AND DESTINATION.**

**CLASS II.**

**Exports of Manganese, Six Months, Jan.-June, 1920:—**

ORIGIN		DESTINATION			
	Tons		Tons		Tons
Bahia	2,672	United States	187,703		
Rio	185,034	Germany	3		
<b>Total</b>	<b>187,706</b>	<b>Total</b>	<b>187,706</b>		
	1920	1919	1918	1917	1913
Total in Tons ...	187,706	128,381	174,664	245,088	49,600
Value in Contos.	12,412	11,499	20,414	22,752	1,104
Value in £1,000	824	637	1,126	1,178	74

Exports during the first six months of the current year show a satisfactory improvement of 59,325 tons or 46.1 per cent. About 50 per cent of this ore, however, represented stocks owned by the U.S. Steel Corporation, which had been hung up owing partly to lack of tonnage and partly to enormous stocks accumulated in the U.S.

In another column we publish a gloomy forecast for the future of this industry.

Of the total exported during the first half of the current year, 98.6 per cent was shipped at Rio and 1.4 per cent at Bahia, all but 3 tons—shipped to Germany—having been taken by the U.S.

**CLASS III.**

**Exports of Cotton, Six Months, January-June, 1920:—**

ORIGIN		DESTINATION			
	Tons		Tons		Tons
Manaos	1	Germany	699		
Para	239	Argentina	2		
Maranhao	306	Belgium	902		
Ilha	652	United States	238		
Fortaleza	2,729	France	8,050		
Natal	407	United Kingdom	8,316		
Cabedello	1,669	Holland	173		
Pernambuco	3,562	Spain	2		
Maceio	257	Italy	76		
Bahia	47	Portugal	2,491		
Rio de Janeiro	1,036	Uruguay	2		
Santos	10,056				
<b>Total</b>	<b>20,961</b>	<b>Total</b>	<b>20,961</b>		
	1920	1919	1918	1917	1916
Total in Tons ...	20,961	1,784	1,548	3,036	17,426
Value in Contos	69,224	5,558	5,257	7,243	15,671
Value in £1,000	4,012	310	289	367	1,045

Owing to the extraordinary expansion in the production of cotton in the State of S. Paulo in 1919, exports of the commodity for the first six months of the current year increased by 19,177 tons or 174.9 per cent as compared with the corresponding period last year and by 3,535 tons or 20.2 per cent with 1913. This promising industry, however, has received a check with the advent of the pink boll worm, which has done enormous damage to the S. Paulo 1920-21 crop. The surplus for export will be considerably less.

Though the Pernambuco 1919-20 crop was short, there was an increase in exports from that port of 3,282 tons or 1168.0 per cent, mainly from stocks, which on 30 June, 1919, amounted to 5,048 tons of 1,000 kilos, being reduced on 30 June last to 2,620 tons.

Of total exported 47.1 per cent were shipped at northern ports (long staple), 4.9 per cent at Rio and 48 per cent at Santos (short staple).

Of same total, 39.7 per cent went to the United Kingdom, 38.4 per cent to France (chiefly short staple), 11.9 per cent to Portugal, 4.3 per cent to Belgium, 3.3 per cent to Germany, 0.8 per cent to Holland, 1.1 per cent to the United States and 80 tons to Italy, Argentina and Spain.

As usual Lancashire was the best customer for our raw cotton, especially Pernambuco and Maceio kinds (long staple).

**Exports of Beans, Six Months, Jan.-June, 1920:—**

ORIGIN		DESTINATION			
	Tons		Tons		Tons
Rio de Janeiro	1,310	Germany	7,542		
Santos	17,042	Barbados	2		
Porto Alegre	16	Belgium	1,039		
Santa Victoria	1	Cuba	63		
Bage	1	Denmark	1,336		
		United States	300		
		Madeira (Isle)	12		
		France	1,411		
		Italy	29		
		United Kingdom	10		
		Spain	120		
		Holland	6,503		
		Uruguay	3		
<b>Total</b>	<b>18,370</b>	<b>Total</b>	<b>18,370</b>		
	1920	1919	1918	1917	1913
Total in Tons ...	18,370	25,407	39,070	63,244	—
Value in contos.	6,529	9,601	17,801	27,667	—
Value in £1,000	479	528	976	1,448	—

Beans is another staple that seems to be falling out of line, and compared with the first half of 1919 exports show shrinkage of 7,037 tons or 28.3 per cent, and 44,874 tons or 180 per cent compared with the record year 1917.

S. Paulo 1920-21 crop promises to be a bumper, but as there is now very little demand for this staple, no great improvement in exports can be looked for.

Of total exports for the first half of the current year, 92.8 per cent were shipped at Santos, 7.1 per cent at Rio and only 0.1 per cent at other ports; 41.1 per cent going to Germany, 35.4 per cent to Holland, the greater part in transit for Germany, 7.7 per cent to France, 7.3 per cent to Denmark, 5.7 per cent to Belgium, 1.6 per cent to the United States and small quantities to Barbados, Cuba, Madeira, Italy, U.K., Spain and Uruguay.

**Exports of Cocoa, Six Months, Jan.-June, 1920:—**

ORIGIN		DESTINATION			
	Tons		Tons		Tons
Manaos	34	Germany	156		
Itacoatiara	22	Argentina	1,076		
Para	487	Belgium	649		
Fortaleza	1	Denmark	164		
Pernambuco	1	United States	7,734		
Bahia	17,114	France	5,435		
Rio de Janeiro	67	United Kingdom	81		
		Holland	1,509		
		Italy	225		
		Norway	30		
		Sweden	459		
		Uruguay	217		
<b>Total</b>	<b>17,726</b>	<b>Total</b>	<b>17,726</b>		
	1920	1919	1918	1917	1913
Total in Tons ...	17,726	32,385	20,572	23,622	10,243
Value in Contos.	29,197	44,267	17,609	22,273	9,644
Value in £1,000	1,860	2,495	965	1,126	576

The Bahia 1919-20 crop was smaller and exports consequently fell off, showing decrease as compared with the first half of 1919 of 14,659 tons or 48.9 per cent in volume and £635,000 or 25.6 per cent in sterling value.

Of the total exported during the first half of the current year, 96.5 per cent were shipped at Bahia, 3.1 per cent at other northern ports and 0.4 per cent at Rio de Janeiro.

The best customers for Brazilian cocoa during the first half of the current year were the United States, who took 43.6 per cent of total exports, followed by France with 30.7 per cent. Holland 8.5 per cent, Argentina 6.1 per cent, Belgium 3.7 per cent, Sweden 2.5 per cent, Italy 1.2 per cent, Uruguay 1.1 per cent, Denmark 0.9 per cent, the U.K. with only 81 tons and Norway 30 tons.

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**Exports of Coffee, Six Months, Jan.-June, 1920:—**

ORIGIN		DESTINATION	
	1,000 Bags		1,000 Bags
Pernambuco	25	Germany	34
Bahia	70	Argentina	111
Victoria	193	Belgium	95
Rio de Janeiro	1,144	Chile	47
Santos	3,984	Canada	9
S. Francisco	17	Denmark	14
Florianopolis	1	Egypt	24
		United States	3,078
		Finland	4
		France	932
		Gibraltar	5
		U. Kingdom	44
		Greece	5
		Spain	24
		Holland	30
		Cyprus	1
		Italy	538
		Japan	3
		Norway	6
		Portugal	7
		The Cape	134
		Algiers	36
		Senegal	2
		Sweden	117
		Tunis	4
		Turkey in Europe	4
		Uruguay	23
Total	5,434	Total	5,434

	1920	1919	1918	1917	1913
In 1,000 bags ..	5,434	7,245	4,486	5,157	4,096
Value in contos.	462,968	659,921	171,956	233,770	209,769
Value in £1,000	32,381	37,183	9,394	11,840	13,935

Extensive analysis of crop statistics of exports, etc., were published in August and September issues.

Compared with the first half of last year, exports of coffee show a decrease of 1,811,000 bags or 25 per cent, owing to the failure of the 1919-20 crops due to frosts. The drop in exchange affected prices so that in the first six months of the current year, value shows a shrinkage of only £5,202,000 or 13.9 per cent. as against 25 per cent in quantity.

73.3 per cent of total exports for the six months were shipped at Santos, 21.1 per cent at Rio, 3.6 per cent at Bahia, 1.7 per cent at ports north of Victoria and 0.3 per cent at ports south of Santos.

Of the same total, 56.6 per cent went to the U.S., 17.2 per cent to France, 11.7 per cent to Italy, 2.5 per cent to the Cape, 2.2 per cent to Sweden, 2.0 per cent to Argentina, 0.9 per cent to Chile, 0.8 per cent to the U.K. and 14.5 per cent to other countries. Only 34,000 bags were shipped direct to Germany.

**Exports of Herva Matté, Six Months, Jan.-June, 1920:—**

ORIGIN		DESTINATION	
	Tons		Tons
Rio de Janeiro	24	Argentina	28,338
Santos	16	Chile	2,398
Paranagua	15,897	United States	9
Antonina	5,914	France	5
Foz do Iguassu	3.9.9	Italy	16
S. Francisco	8,260	Japan	1
Florianopolis	8	Uruguay	6,825
Porto Alegre	1,839		
Jaguarao	19		
Bage	17		
Santa Victoria	32		
Livramento	941		
Quarahy	8		
Uruguayana	538		
Itaqui	5		
S. Borja	66		
Total	37,593	Total	37,593

	1920	1919	1918	1917	1913
Total in Tons ...	37,593	36,618	35,841	24,843	28,904
Value in Contos.	20,740	20,199	19,769	12,381	15,748
Value in £1,000	1,451	1,145	1,089	636	1,050

Herva Matté is exclusively a South American trade, 37,561 tons of the 37,593 tons exported being taken by Argentina, Uruguay and Chile, and in spite of most active propaganda, only 32 tons were shipped to Europe and the States.

This is an eccentric industry, the raw material being produced mainly in this country, but prices of the finished article are controlled by Buenos Aires.

The herva matté shrub—sometimes called Paraguayan tea—is found in quantities on the highlands of Parana, Santa Catharina and Rio Grande do Sul, and with the exception of 40 tons, the whole of the exports for the first half of the current year were shipped at ports of those three States.

**Exports of Indian Corn, Six Months, Jan.-June, 1920:—**

ORIGIN		DESTINATION	
	Tons		Tons
Maranhao	1,080	United Kingdom	1,591
Pernambuco	510	France	1
Rio de Janeiro	1		
Total	1,591	Total	1,591

	1920	1919	1918	1917	1913
Total in Tons ...	1,591	2,754	8,038	10,602	—
Value in Contos.	346	679	1,847	1,703	—
Value in £1,000	23	37	102	89	—

Exports, as was to be expected, fell off by 1,163 tons or 42.2 per cent as compared with the same period last year.

Of the small amount exported, 67.9 per cent were shipped at Maranhão, and 32.1 per cent at Pernambuco; 99 per cent going to the U.K. and 1 ton to France.

This was a trade developed by the war, which seems doomed to disappear.

**Exports of Mandioca Meal, Six Months, Jan.-June, 1920:—**

ORIGIN		DESTINATION	
	Tons		Tons
Para	130	Germany	128
Pernambuco	101	Argentina	638
Rio de Janeiro	721	France	601
Santos	3	United Kingdom	10
Florianopolis	370	Portugal	222
Laguna	225	Uruguay	1,102
S. Francisco	38		
Porto Alegre	1,111		
Jaguarao	39		
Livramento	36		
Santa Victoria	9		
Bage	1		
Uruguayana	107		
Itaqui	12		
Total	2,901	Total	2,901

	1920	1919	1918	1917	1913
Total in Tons ...	2,901	18,199	27,995	8,296	2,137
Value in Contos.	840	6,186	11,873	2,125	346
Value in £1,000	57	341	647	110	23

Compared with the first half of 1919, exports of mandioca meal show shrinkage of 15,298 tons or 83.3 per cent, on cessation of demand by all European countries, excepting France.

This trade has fallen out of line and there seems little or no future for the staple.

Of total of 2,901 tons exported during the first half of the current year, 67.0 per cent were shipped at ports south of Santos, 24.9 per cent at Rio, 8 per cent at Pernambuco, 0.1 per cent at Santos and 130 tons at Para.

Of the same total, 38 per cent went to Uruguay, 28.9 per cent to Argentina, 20.7 per cent to France, 7.6 per cent to Portugal, 4.4 per cent to Germany and 10 tons to the U.K.

**Exports of Rice, Six Months, Jan.-June, 1920:—**

ORIGIN		DESTINATION	
	Tons		Tons
Para	700	Germany	21,421
Maranhao	91	Argentina	17,749
Pernambuco	52	Belgium	7,682
Rio de Janeiro	7,730	France	5,186
Bahia	601	Chile	181
Santos	46,144	Cuba	3,480
Itajahy	9	Italy	607
Florianopolis	191	Denmark	121
Rio Grande	138	Peru	8
Pelotas	4,584	United States	205
Porto Alegre	10,453	United Kingdom	2,579
Jaguarao	2	Holland	4,286
Bage	1	Norway	456
Santa Victoria	10	Paraguay	16
Livramento	427	Portugal	800
Uruguayana	255	Barbados	12
Itaqui	7	Madeira	180
S. Borja	3	Sweden	472
		Senegal	4,950
		Uruguay	3,007
Total	71,398	Total	71,398

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	1920	1919	1918	1917	1913
Total in tons ...	71,398	6,510	11,879	20,009	36
Value in Contos	51,770	4,273	6,908	10,278	19
Value in £1,000	3,357	248	375	534	1

This trade, which at one time seemed as if it would dwindle to nothing, revived in a most encouraging manner, with the enormous and record production in S. Paulo, which is expected to total about 7,000,000 bags or 420,000 metric tons for the current year.

Demand has been very active, especially for Germany and Argentina. The quality of the crop, however, falls short of expectations and a drop in the volume of exports for the second half of the current year is to be looked for.

Of total exported during the first six months of the current year, 1,444 tons or 2 per cent were shipped at northern ports, 7,730 tons or 10.9 per cent at Rio, 46,144 tons or 64.6 per cent at Santos and 22.5 per cent at Rio Grande do Sul ports.

Of the same total, 30 per cent went to Germany, 24.9 per cent to Argentina, 10.8 per cent to Belgium, 6.9 per cent to Senegal, 6 per cent to Holland, 4.9 per cent to Cuba, 4.5 per cent to France, 4.2 per cent to Uruguay, 3.6 per cent to the U.K. and 3.1 per cent to other countries.

Compared with the first half of last year, exports show increase of 64,888 tons or 996.5 per cent and of 51,389 tons or 256.7 per cent compared with 1917, the previous record year.

**Exports of Sugar, Six Months, January-June, 1920:—**

ORIGIN		DESTINATION	
	Tons		Tons
Para	2	Germany	78
Maranhao	—	Bolivia	2
Pernambuco	34,806	France	772
Maceio	3,872	United Kingdom	3,937
Bahia	3,068	United States	36,972
Rio de Janeiro	4,180	Italy	2
Santos	12	Belgium	1
Florianopolis	54	Portugal	492
Jaguarao	10	Gambia	90
Rio Grande	1	Uruguay	3,686
Sta. Victoria	27		
<b>Total</b>	<b>46,032</b>	<b>Total</b>	<b>46,032</b>

	1920	1919	1918	1917	1913
Total in tons ...	46,032	19,410	40,087	59,329	4,991
Value in Contos	49,500	12,519	26,893	26,439	896
Value in £1,000	3,388	688	1,472	1,328	60

Though the 1919-20 Pernambuco crop was a very short one, there was a substantial increase in exports during the first six months. Thus the heavy stocks of 313,600 bags on 30 June last year were nearly all disposed of. The 1920-21 crops, however, are expected to be big ones, and should the Government lift all export restrictions—as it is reported to have done—exports for the current year may beat all records. Compared with the first half of 1919, exports increased by 26,622 tons or 137.1 p.c.

Of total exports, 76.1 per cent were shipped at Pernambuco, 14.6 per cent at other northern ports, 9.1 per cent at Rio de Janeiro (Campos sugar), and 0.2 per cent at ports south of Rio.

Of the same total, 36,972 tons or 80.3 per cent went to the United States, 8.6 per cent to the U.K., 8 per cent to Uruguay, 1.7 per cent to France, 1.1 per cent to Portugal, and 173 tons to Germany, Bolivia, Italy, Belgium, and Gambia(?) The whole of the S. Paulo and the greater part of the Rio crops were retained for domestic consumption.

**Exports of Rubber, Six Months, Jan.-June, 1920:—**

ORIGIN		DESTINATION	
	Tons		Tons
Manaos	6,664	Germany	90
Itacoatiara	112	Argentine	6
Para	7,013	Belgium	36
Maranhao	—	France	523
Iha	55	Portugal	1
Natal	9	United Kingdom	3,958
Fortaleza	104	United States	9,254
Pernambuco	43	Italy	1
Bahia	29	Holland	73
Rio de Janeiro	2	Sweden	40
Santos	2	Uruguay	24
Corumbá	68		
<b>Total</b>	<b>14,006</b>	<b>Total</b>	<b>14,006</b>

	1920	1919	1918	1917	1913
Total in Tons ...	14,006	16,449	9,718	20,843	21,414
Value in Contos	36,958	51,480	30,834	94,486	99,977
Value in £1,000	2,608	2,865	1,704	4,789	6,665

Exports of rubber have been analysed in detail in statistics published in a recent issue.

Compared with the first half of 1919, exports show a decrease of 2,443 tons or 14.9 per cent, due to less demand for this commodity and to the unsettled conditions of the rubber markets.

Of the total of 14,006 tons exported during the first half of the current year, 7,013 tons or 50.1 per cent were shipped at Para, 6,564 tons or 46.8 per cent at Manaus and 3.1 per cent at other ports.

Of the same total, 9,254 tons or 66.1 per cent went to the United States, 3,958 tons or 28.2 per cent to the United Kingdom, 523 tons or 3.7 per cent to France, 90 tons or 0.7 per cent to Germany and 181 tons or 1.3 per cent to other countries.

**Exports of Tobacco, Six Months, Jan.-June, 1920:—**

ORIGIN		DESTINATION	
	Tons		Tons
Para	25	Germany	817
Bahia	3,883	Argentina	4,003
Pernambuco	5	Belgium	1,022
Rio de Janeiro	409	Denmark	1
Santos	10	United States	8
S. Francisco	70	France	404
Rio Grande	479	Spain	2,186
Pelotas	17	Holland	223
Porto Alegre	309	Algiers	69
Santa Victoria	99	Sweden	34
Livramento	112	Italy	725
Paranagua	2	United Kingdom	5
Bags	4	Norway	5
S. Boria	1	Portugal	91
Jaguarao	1	Uruguay	842
Uruguayana	14		
<b>Total</b>	<b>10,440</b>	<b>Total</b>	<b>10,440</b>

	1920	1919	1918	1917	1913
Total in Tons ...	10,440	20,849	12,921	7,657	20,425
Value in contos.	15,621	33,679	14,995	6,871	17,556
Value in £1,000	1,053	1,920	818	355	1,170

Exports of Tobacco fell off woefully owing to the decrease in the European demand, and for the first half of the current year show shrinkage of 10,409 tons or 47.9 per cent as compared with the same period last year.

Of the total of 10,440 tons exported during the first six months of the current year, 85.4 per cent were shipped at Bahia, 10.6 per cent at ports south of Santos, 4 per cent at Rio and only 10 tons at Santos.

Of same total, 38.3 per cent went to Argentina, 20.9 per cent to Spain, 9.8 per cent to Belgium, 8.1 per cent to Uruguay, 7.8 per cent to Germany, 6.9 per cent to Italy, 3.9 per cent to France, 2.2 per cent to Holland and 2.1 per cent to other destinations.

**Exports of Carnauba Wax, Six Months, Jan.-June, 1920:—**

ORIGIN		DESTINATION	
	Tons		Tons
Para	15	Germany	2
Maranhao	53	Argentine	6
Iha	767	Belgium	34
Fortaleza	1,003	United States	1,358
Pernambuco	116	France	112
Bahia	166	United Kingdom	609
Rio	38	Spain	—
		Holland	21
		Italy	3
		Portugal	2
		Uruguay	1
<b>Total</b>	<b>2,148</b>	<b>Total</b>	<b>2,148</b>

	1920	1919	1918	1917	1913
Total in Tons ...	2,148	3,326	2,619	2,625	2,403
Value in contos.	7,321	11,283	11,914	5,414	3,996
Value in £1,000	502	642	649	278	263

Compared with the first half of 1919, exports show a decrease of 1,178 tons or 35.5 per cent.

**HARDMAN & CO.**

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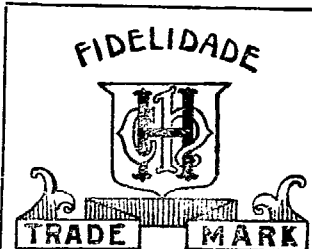
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Of total of 2,148 tons exported during the first half of the current year, 2,110 tons or 98.2 per cent was cleared at different ports north of Rio and only 38 tons or 1.8 per cent at Rio.

Of the same total, 63.2 per cent went to the United States, 28.4 per cent to the United Kingdom, 5.2 per cent to France and 0.4 per cent to other countries.

**Exports of Oil Fruits, Six Months, Jan.-June, 1920:—**

ORIGIN		DESTINATION		Tons
Manaos	4,071	Germany	53	4,071
Itacoatiara	628	Belgium	4,484	628
Para	3,372	United States	15,301	3,372
Maranhao	3,038	France	439	3,038
Iha	5,240	United Kingdom	26,057	5,240
Fortaleza	1,148	Italy	13	1,148
Natal	43	Holland	2,409	43
Pernambuco	4,192	Portugal	399	4,192
Cabello	607	Barbados	1	607
Maceio	1,706	Uruguay	9	1,706
Bahia	804			804
Rio	311			311
Santos	23,659			23,659
Porto Alegre	416			416
<b>Total</b>	<b>49,205</b>	<b>Total</b>	<b>49,205</b>	

	1920	1919	1918	1917	1913
Total in Tons ...	49,205	37,371	8,201	33,949	37,706
Value in Contos.	25,237	22,346	5,272	8,334	4,802
Value in £1,000	1,747	1,277	286	432	320

In this class is included cotton, castor, and similar seeds. Exports again show encouraging expansion and for the first six months of the current year show increase of 11,834 tons or 32.4 per cent. Of total exported, 50.4 per cent were shipped at northern ports, 48.1 per cent at Santos, 0.9 per cent at Porto Alegre and 0.6 per cent at Rio de Janeiro; 52.9 per cent going to the U.K., 31.1 per cent to the U.S., 9.1 per cent to Belgium, 4.9 per cent to Holland, and 2 per cent to other countries.

**Exports of Oils, Six Months, Jan.-June, 1920:—**

ORIGIN		DESTINATION		Tons
Manaos	5	Germany	50	5
Para	66	Argentina	736	66
Maranhao	3	Belgium	201	3
Itacoatiara	1	Denmark	10	1
Pernambuco	43	Barbados	2	43
Bahia	2	United States	181	2
Rio	422	France	406	422
Santos	2,566	United Kingdom	1,368	2,566
Rio Grande	3	Italy	59	3
Porto Alegre	26	Holland	40	26
		Cape	26	
		Norway	10	
		Portugal	3	
		Uruguay	45	
<b>Total</b>	<b>3,137</b>	<b>Total</b>	<b>2,137</b>	

	1920	1919	1918	1917	1913
Total in Tons ...	3,137	1,077	3,138	896	26
Value in Contos.	4,856	2,319	7,652	1,278	55
Value in £1,000	337	129	416	70	4

This trade is promising, and for the first six months of the current year exports were almost exactly the same as for 1918, the record year, and compared with the same period last year show increase of 2,060 tons or 293.2 per cent.

Of total exported, 81.8 per cent were shipped at Santos, 13.5 per cent at Rio, 3.8 per cent at northern ports and 0.9 per cent at Rio Grande and Porto Alegre. Of same total, 43.6 per cent went to the U.K., 23.5 per cent to Argentina, 12.9 per cent to France, 6.4 per cent to Belgium, 5.8 per cent to the U.S., 1.8 per cent to Italy, 1.6 per cent to Germany, 1.4 per cent to Uruguay, 1.2 per cent to Holland and 51 tons to other destinations.

**Exports of Lumber, Six Months, Jan.-June, 1920:—**

ORIGIN		DESTINATION		Tons
Oyapock	29	Germany	277	29
Manaos	9	Argentina	54,865	9
Para	12,450	Belgium	128	12,450
Fortaleza	100	United States	4,480	100
Pernambuco	68	United Kingdom	21	68
Bahia	107	France	567	107
Victoria	499	French Guyana	29	499
Rio de Janeiro	717	Holland	31	717
Santos	198	Italy	156	198
S. Francisco	9,999	Portugal	8,368	9,999
Antonina	889	Uruguay	9,490	889
Paranagua	22,913			22,913
Foz do Iguassu	2,136			2,136
Santa Victoria	23			23
Rio Grande	263			263
Porto Alegre	740			740
Jaguarao	56			56
Itaqui	17			17
Bage	140			140
Livramento	5,876			5,876
Uruguayana	1,160			1,160
P. Murtinho	22			22
<b>Total</b>	<b>58,380</b>	<b>Total</b>	<b>58,380</b>	

	1920	1919	1918	1917	1913
Total in Tons ...	58,380	49,532	107,706	26,612	6,850
Value in Contos.	8,668	6,172	10,283	2,630	783
Value in £1,000	596	353	563	137	52

Compared with the same period last year, exports of lumber show an increase of 8,848 tons or 18 per cent in quantity and £243,000 or 68.8 per cent in value.

Of total of 58,380 tons exported during the first half of the current year, 75.8 per cent were shipped at ports south of Santos, 22.7 per cent at ports north of Rio, 1.2 per cent at the last named port and 0.3 per cent at Santos.

Of the same total, 59.7 per cent went to Argentina, 16.3 per cent to Uruguay, 14.3 per cent to Portugal, 7.7 per cent to the United States, and small quantities to Belgium, U.K., France, Germany, French Guayana, Holland and Italy.

**Price, Waterhouse, Faller & Co.** Messrs. Price, Waterhouse & W. B. Peat inform that they have amalgamated their practice with that of Messrs. Touche, Faller & Co. of Buenos Aires and elsewhere. The new firm will operate in all South America as from 1 Oct., 1920, under the style of Price, Waterhouse, Faller & Co., with the following general partners: Price Waterhouse & Co., England and North America; W. B. Peat & Co., England; George A. Touche & Co., England. The partners resident in South America are: Mr. A. Faller, Mr. J. Fenwick and Mr. H. Fielding. Mr. P. J. W. Brown will, as heretofore, continue to manage the branch in Rio de Janeiro. The head office of the firm will be 376 Bartolome Mitre, Buenos Aires, with branches at Rosario de Santa Fé, Montevideo, Rio de Janeiro, S. Paulo, Valparaiso and Santiago, the non-resident partner, also having branches in various cities in England, France, Holland, United States of America, Canada, Mexico, Egypt and India.

**MONEY**

**Official Exchange Quotations, Camara Sindical and Vales:—**

	90 days	Sight	Sovereigns	Dollars	Vales
Sept. 27	12 1-4	12 9-64	27\$200	58723	38075
Sept. 28	12 1-4	12 9-64	27\$300	58706	38075
Sept. 29	12 1-4	12 9-64	—	58725	38075
Sept. 30	12 17-64	12 5-32	—	58752	38075
Oct. 1	12 9-32	12 11-64	27\$500	58738	38075
Oct. 2	12 13-64	12 3-32	27\$500	58722	38075
Average	12 1-4	12 9-64	27\$375	58728	38075
Equivalent..	12.250000	12.140625	27\$375	58728	38075

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Monday, 27th Sept. The Bank of Brazil posted 12 5-16d. Other banks quoted 12 1-4d to 12 5-16d, with money for commercial bills at 12 3-8d. There was little business doing and rates remained unchanged until the close. The New York-London rate came \$3.49% and Paris-London 51.95 to the £.

Tuesday, 28th Sept. The Bank of Brazil posted 12 1-4d. Other banks quoted the same rate, with money for commercial bills at 12 3-8d. The market opened dull and closed with money for prompt bills at 12 9-32d. Some banks, however, continued to draw with some freedom at 12 1-4d until the close. The New York-London rate came \$3.51 and Paris-London 52.30.

Wednesday, 29th Sept. The Bank of Brazil posted 12 5-16d. Other banks quoted 12 1-4d, with money for commercial bills at 12 5-16d for prompt delivery. The market was paralysed with little business doing. The New York-London rate came \$3.49% and Paris-London 52.10 to the £.

Thursday, 30th Sept. The Bank of Brazil posted 12 11-16d. Other banks quoted 12 1-4d, with money for commercial bills at 12 3-8d. The market opened quiet, with very little business doing, rates, however, were inclined to harden. The market closed at the opening rates. The New York-London rate came \$3.47 and Paris-London 52.30 to the £.

Friday, 1st Oct. The Bank of Brazil posted 12 11-32d, but lowered its rate during the day to 12 5-16d. Other banks quoted 12 9-32d. The market opened steady, but takers appeared soon after noon and the lack of bills caused rates to fall to 12 3-16d bank, with money for prompt bills at 12 9-32d. The New York-London rate came \$3.49 and Paris-London 52 to the £.

Saturday, 2nd Oct. The Bank of Brazil posted 12 1-4d. Other banks quoted 12 3-16d to 12 7-32d, with money for commercial bills at 12 1-4d for prompt delivery. The market opened weak with a fair amount of money offering for liquidations. Rates eased in consequence to 12 1-8d bank and money at 12 7-32d. The New York-London rate came \$3.51 and Paris-London 51.90 per £.

**Movement of Rio Exchange Banks, 31st August, 1920.**  
Balance sheets for Rio City only, ex Branches  
In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
London & Brazilian...	25,111	24,993	33,727	11,323	74.5
London & River Plate	16,395	19,146	22,988	4,481	71.3
British of S. America..	24,219	28,676	31,020	14,662	78.1
Royal of Canada .....	14,679	26,920	17,689	9,800	83.0
National City .....	54,208	48,083	68,676	9,425	49.8
Am. Forg. Bkg. Corp.	10,450	11,006	7,957	1,388	131.3
Naciona' Ultramarino	14,557	44,285	30,835	27,508	47.2
Portuguez do Brazil....	25,282	51,637	60,379	14,022	41.9
Escandinavo Braz.....	2,491	3,220	*2,104	—	118.4
Yokohama Specie .....	1,397	3,755	1,752	494	79.7
Dd. Sudamerikanische	2,021	9,708	\$13,407	1,730	5.1
<b>Total 11 Banks .....</b>	<b>170,810</b>	<b>271,429</b>	<b>290,534</b>	<b>94,833</b>	<b>58.8</b>

\*Including 9,757 contos in foreign money, chiefly marks.

‡Including fixed deposits not descriminated.

**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
<b>1st 6 months, 1919 ....</b>	<b>35,202</b>	<b>589</b>	<b>1,073</b>	<b>26</b>	<b>496</b>	<b>47</b>	<b>68</b>	<b>379</b>	<b>1,027</b>	<b>472</b>	<b>39,379</b>	<b>218</b>
31 July .....	7,169	18	474	12	9	3	27	41	160	55	7,968	257
31 August .....	5,231	71	4	105	35	80	33	646	159	44	6,408	207
30 September .....	4,715	34	511	135	8	62	31	71	65	52	5,684	190
31 October .....	5,854	34	656	201	40	79	65	150	350	71	7,500	242
30 November .....	6,485	135	254	374	165	539	59	77	284	51	8,423	281
31 December .....	3,224	58	166	446	444	1,114	242	137	148	33	6,012	194
<b>2nd 6 months, 1919 ..</b>	<b>32,678</b>	<b>350</b>	<b>2,065</b>	<b>1,273</b>	<b>701</b>	<b>1,877</b>	<b>457</b>	<b>1,122</b>	<b>1,166</b>	<b>306</b>	<b>41,995</b>	<b>228</b>
<b>Total 12 months, 1919</b>	<b>67,880</b>	<b>939</b>	<b>3,138</b>	<b>1,299</b>	<b>1,197</b>	<b>1,924</b>	<b>525</b>	<b>1,501</b>	<b>2,193</b>	<b>778</b>	<b>81,374</b>	<b>223</b>
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
<b>Total, 12 months, 1918</b>	<b>18,039</b>	<b>2,046</b>	<b>3,230</b>	<b>967</b>	<b>1,641</b>	<b>—</b>	<b>237</b>	<b>1,350</b>	<b>1,000</b>	<b>1,131</b>	<b>29,641</b>	<b>81</b>
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
<b>1st 6 months 1920....</b>	<b>30,856</b>	<b>706</b>	<b>2,017</b>	<b>287</b>	<b>482</b>	<b>2,600</b>	<b>2,386</b>	<b>708</b>	<b>124</b>	<b>312</b>	<b>40,478</b>	<b>223</b>
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
Week ended 29 Sept.	1,122	—	103	224	2	52	137	21	7	—	1,668	238
1 to 29 Sept. ....	4,288	100	103	260	2	127	393	111	11	2	5,397	186

‡Subject to alteration.

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

## Increase or Decrease, August on July, 1920.

	Cash	D. & L.	S. Dpts.	F. Dpts.
London & Brazilian .....	+ 5,189	+ 2,922	+ 4,279	- 590
London & River Plate.....	- 1,415	+ 1,605	+ 1,388	- 101
British of S. America .....	+ 5,893	+ 2,511	+ 1,080	- 3,372
Royal of Canada .....	+ 2,258	+ 6,104	+ 297	+ 3,906
National City .....	+ 2,814	- 3,295	- 2,127	- 290
Am. Forg. Bkng. Corp....	+ 4,124	+ 188	+ 1,163	+ 919
Nacional Ultramarino .....	- 3,474	- 118	+ 1,977	+ 404
Portuguez do Brazil .....	+ 5,682	+ 3,649	- 1,269	- 1,156
Escandinavo Brasileiro .....	+ 496	+ 1,172	+ 251	-
Yokohama Specie .....	+ 220	+ 1,215	+ 563	- 204
Dl. Sudamerikanische .....	+ 98	+ 1,890	- 253	+ 463
	+21,885	+ 17,843	+ 7,349	- 463

## Movement of Pernambuco Banks, 31st August, 1920.

	Cash	D. & L.	S. Dpts.	F. Dpts.
Banco do Recife .....	10,495	30,356	14,544	21,007 72.2
Auxiliar do Comercio .....	3,154	10,830	3,893	7,557 81.0
Nacional Ultramarino.....	3,518	13,531	8,166	9,493 43.1
London and Brazilian .....	11,290	8,083	7,895	4,492 143.0
London and River Plate.....	18,042	26,108	22,597	16,185 79.8
National City .....	16,604	7,475	13,520	4,095 122.8
Am. Mercantile .....	1,298	4,968	1,580	- 82.1
Française et Italienne .....	754	1,955	918	1,115 82.1
Total .....	65,155	103,306	73,113	63,944 89.1

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

## Balance sheets including Branches in Brazil

	Cash	D. & L.	S. Dpts.	F. Dpts.
Commercial de S. Paulo.....	15,830	57,977	42,754	14,718 37.0
Bank of S. Paulo .....	3,948	37,989	15,409	3,612 25.6
Comercio e Industria .....	34,387	123,571	115,916	17,397 29.7
Française p. le Bresil .....	3,424	24,956	13,904	1,896 24.6
Total including branches.....	57,589	244,493	187,983	37,623 30.6

## Balance sheet for S. Paulo City only.

	Cash	D. & L.	S. Dpts.	F. Dpts.
National City .....	17,735	27,522	27,318	1,976 64.9
British of S. America.....	6,406	19,907	12,019	7,565 53.3
London and River Plate.....	5,706	5,931	5,735	228 99.5
London and Brazilian .....	24,923	51,602	46,363	10,244 53.7
Royal of Canada .....	4,364	14,459	7,360	586 59.3
Total ex-branches .....	59,134	119,421	98,795	20,599 59.8

## Increase or Decrease movement of S. Paulo Banks August on July, 1920.

	Cash	D. & L.	S. Dpts.	F. Dpts.
Commercial de S. Paulo.....	+ 1,651	- 3,902	- 2,672	+ 1,163
Bank of S. Paulo .....	+ 454	+ 8,074	- 2,668	+ 167
Comercio e Industria.....	- 5,557	- 31,379	- 36,677	+ 2,675
Française p. le Bresil.....	+ 172	+ 3,565	- 717	+ 473
Total including branches .....	- 3,280	- 23,642	- 42,734	+ 4,478

	Cash	D. & L.	S. Dpts.	F. Dpts.
National City .....	+5,556	- 1,373	+ 6,445	+ 105
British of S. America.....	- 2,698	+ 269	- 487	+ 527
London and River Plate.....	+ 2,606	- 975	+ 1,428	+ 197
London and Brazilian .....	+13,381	+ 1,066	+12,685	+ 192
Royal of Canada .....	- 408	+ 1,286	- 702	+ 21
Total ex-branches .....	+18,437	+ 273	+19,369	+ 1,042

**New York Money Rates.** Commercial paper at New York ruled 8 to 8½ per cent during mid Sept., and it was then expected that it might even go to 9 per cent, but after that it was expected to ease off again to the former figure throughout the holiday season. After mid January money conditions should become easier, although "Babson's Reports" do not expect to

see prime commercial paper at New York below 6 to 7 per cent at any time next year. Money continues to be scarce and in great demand for agricultural purposes.

## Money Market Quotations.

	2 Oct.'20	25 Sept.'20	2 Oct.'19
*Apolices unified, 1,000\$ buyers.....	880\$	880\$	—
*Rio Municipal, 1906 buyers .....	—	—	—
*Ditto, 1917, buyers .....	180\$	180\$	—
*Bank of Brazil buyers .....	240\$	245\$	—
Brazil Funding, 1898, 5 per cent .....	71	72	84
Ditto, new, 1914 .....	59	60	78
Conversion 1910, 4 per cent .....	45	46	57
Ditto, 1908, 5 per cent .....	65	67½	76
Federal District, 5 per cent .....	64½	64½	81
Brazil Railway .....	3 1-8	3 1-8	5½
Brazil Traction .....	45	46½	58½
Leopoldina Railway .....	34½	35	36½
S. Paulo Railway .....	137	138½	177
Dumont Coffee 7½% pref. ....	7¼	7¼	8¼
St. John d'El Rey Mining Ord. ....	15-6	16	18-;
Rio Flour Mills .....	67.6	63.9	78.9
London and Brazilian Bank .....	24½	24½	26
Royal Mail Ordinary .....	106	107	190
British War Loan, 1920-47 5% .....	84¼	84¼	94 5-8
Consols 1½ per cent .....	46½	46	51
French rent .....	54.20	54.00	61.45
Ditto, 5 per cent 1915 .....	65.67	85.57	90.80
Ditto, 4 per cent 1915 .....	69.9	68.90	71.40

## \*Closing of Rio Stock Exchange.

	2 Oct. 1920	25 Sept. 1920	2 Oct. 1919
Exchange: N. York-London			
(Teleg.) dol. per £	3.49.75	3.47.75	4.20.25
Paris-London			
(sight) fcs per £.	—	51.18	31.75
London pence	11 27-32/12d	11 7-8/12d	14 11-32/14 7-16
Paris .....	\$387—\$392	\$385—\$390	\$473—\$525
Italy .....	\$242—246	\$242—\$250	\$410—\$420
Portugal .....	\$925—18005	\$920—18035	18840—18920
New York .....	58700—58780	58720—58800	38950—48019
Switzerland .....	\$930—\$949	\$935—\$945	—
B. Aires peso..	2\$120—2\$150	2\$150—2\$250	1\$690—1\$710
B. Aires, gold..	4\$830—4\$860	4\$920—4\$980	3\$845—3\$870
Spain .....	\$850—\$865	\$840—\$860	\$765—\$775
Montevideo .....	4\$850—4\$900	4\$970—4\$980	4\$030—4\$060
Denmark .....	\$840—\$850	\$805	—
Norway .....	\$840—\$865	\$785—\$880	—
Sweden .....	1\$170—1\$185	1\$170—1\$200	—
Japan .....	2\$900—2\$950	2\$995—3\$020	—
Belgium .....	\$410—\$420	\$410—\$415	—
Holland (flr.) .....	1\$820—1\$855	1\$795—1\$820	—
Austria .....	—\$050	—\$050	—
Hamburg .....	\$093—\$114	\$090—\$107	\$180—\$195
Value or £ sterling			
at sight rates 19\$541—19\$793	19\$541—19\$692	—	—
Value 1 sovereign			
buyers .....	27\$200	27\$000	—
Discounts. London. 6 11-16 %	6 11-16 %	3 5-8 %	
Ditto. New York .....	8 %	8 %	4 3-16 %
Do. Bank of England. 7 %	7 %	5 %	

TO HAVE WELL BOUND LEDGERS ALWAYS IMPROVES THE APPEARANCE OF AN OFFICE. A TATTERED LEDGER IS EQUAL TO A RAGGED-SEATED CHAIR. IF YOU PRIDE YOURSELF ON THE APPEARANCE OF YOUR OFFICE PUT IN LOOSELEAF LEDGERS—IT WILL PLEASE YOU AND YOUR ACCOUNTANT.—PHONE NORTE 1966.

# BANK BALANCES

## BANCO PORTUGUES DO BRASIL.

Capital Rs. 50,000,000\$000.

### BALANCE SHEET OF RIO DE JANEIRO, S. PAULO AND SANTOS BRANCHES.

August 31st, 1920.

Assets.	
Responsibility of shareholders .....	23,218:560\$000
Bills discounted .....	10:748:233\$306
Loans and current accounts guaranteed .....	46,652:387\$726
Bills receivable .....	39,424:067\$090
Collateral owned by Bank .....	4,490:912\$190
Collateral deposited and on account of clients ..	131,227:221\$869
Shares in deposit .....	60:000\$000
Correspondents in Brazil and abroad .....	28,376:254\$440
Sundry accounts .....	78,193:277\$324
At Branches of the Bank .....	1,073:694\$330
Cash—In hand .....	20,696:140\$878
Deposited at other banks ..	10,468:336\$089
	<b>31,164:476\$097</b>
	<b>394,629:085\$242</b>

### Liabilities.

Capital .....	50,000:000\$000
Reserve Fund .....	3,485:662\$058
Benevolent Fund .....	30:000\$000
Current accounts with and without interest ...	70,707:637\$422
Deposits, fixed and with advice .....	15,979:875\$376
Securities pledged and in deposit .....	131,227:221\$869
Bills receivable .....	39,424:067\$090
Correspondents in Brazil and abroad .....	10,236:713\$150
Bills payable .....	184:056\$360
Directors' deposit .....	60:000\$000
Unpaid dividends .....	509:488\$010
Sundry accounts .....	72,784:363\$217
	<b>394,629:085\$242</b>

Rio de Janeiro, 10 Sept., 1920.—Visconde de Moraes, President; F. Aragão, Accountant.

## THE NATIONAL CITY BANK OF NEW YORK.

Capital .....	\$25,000,000.00
Reserve Fund .....	\$58,234,920.74

### BALANCE SHEET OF RIO DE JANEIRO BRANCH.

September 30th, 1920.

Assets.	
Cash—In Currency .....	31,568:379\$360
With other banks .....	5,915:373\$441
	<b>37,483:752\$801</b>
Bills discounted .....	10,807:468\$517
Loans, etc. ....	36,664:429\$029
Head Office and Branches .....	18,046:181\$361
Correspondents .....	24,653:210\$276
Bills receivable .....	45,710:242\$996
Collateral in deposit and as security .....	101,204:340\$557
Sundry accounts .....	1,519:258\$686
<b>Total .....</b>	<b>276,088:884\$223</b>

### Liabilities.

Capital in Brazil (\$1,000,000.00 U.S.) .....	3,082:196\$000
Current accounts, with and without interest...	68,175:018\$126
Fixed deposits, with interest .....	9,616:145\$100
Correspondents .....	12,145:713\$030
Head Office and Branches .....	34,289:158\$836
Bills receivable .....	45,710:242\$996
Collateral deposited and as security .....	101,204:340\$557
Sundry accounts .....	1,866:069\$478
<b>Total .....</b>	<b>276,088:884\$223</b>

Rio de Janeiro, 1st October, 1920.—S. R. Orr, Manager for Brazil; J. Carlos Mello, Acting Accountant.

## BANCO ESCANDINAVO-BRASILEIRO S.A.

Capital (realised) 5,000,000 Norwegian crowns

### BALANCE SHEET OF RIO DE JANEIRO BRANCH.

September 30th, 1920.

Assets.	
Bills discounted .....	1,263:754\$600
Guaranteed current accounts .....	2,850:577\$127
Correspondents in Brazil and abroad .....	8,001:274\$378
Bills for collection and securities in deposit.....	4,760:907\$515
Collateral deposited and as security .....	3,678:510\$000
Shares deposited .....	30:000\$000
Sundry accounts .....	2,258:221\$268
Cash in hand and at Bank of Brazil .....	1,820:522\$597
	<b>24,663:767\$585</b>
Liabilities.	
Capital realised (5,000,000.00 crowns) .....	3,750:000\$000
Current a/c. with and without int. and advice ..	1,900:896\$674
Correspondents in Brazil and abroad .....	8,994:700\$000
Bills for collection and securities deposited .....	4,760:907\$515
Collateral deposited .....	3,678:510\$000
Directors' security .....	30:000\$000
Sundry Accounts .....	1,548:753\$387
	<b>24,663:767\$585</b>

E.&O.E.—Rio de Janeiro, 30th Sept., 1920.—Brude Nilsen, Managing Director; Hj. Holm, Accountant.

## BRASILIANISCHE BANK FUR DEUTSCHLAND.

### BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.

S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA.

August 31st, 1920.

Assets.	
Cash in hand and deposited at banks .....	10,608:967\$479
Current accounts, guaranteed .....	14,141:954\$327
Bills discounted .....	12,793:330\$318
Head Office, Branches and Agencies .....	48,149:197\$357
Bills receivable .....	17,035:159\$901
Securities and bills deposited as security .....	14,374:697\$147
Collateral deposited .....	26,912:987\$520
Sundry accounts .....	4,020:764\$109
	<b>148,036:158\$158</b>
Liabilities.	
Capital (Mark at 1\$000) .....	15,000:000\$000
Current accounts, with and without interest ...	15,304:749\$011
Deposits: Fixed and with advice .....	11,920:760\$389
Head Office, Branches and Agencies .....	41,548:484\$565
Collateral deposited and on a c of third parties ..	58,321:944\$568
Sundry accounts .....	5,940:219\$635
	<b>148,036:158\$158</b>

E.&O.E.—(Signed) E. John; W. Rupp.

### TO THE ADVERTISER:

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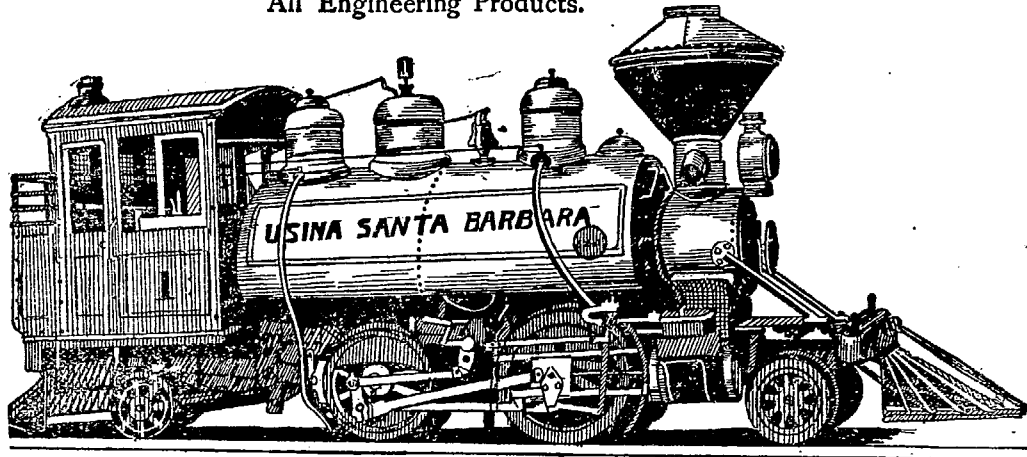
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## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1920	Sept. 25	852,000\$	12 9 32	£ 43,598	£ 2,026,276
1919	Sept. 27	832,000\$	14 19/32	£ 53,632	£ 1,516,261
Increase..	—	—	—	—	£ 510,015
Decrease..	—	30,000\$	2 5/16	£ 10,034	—

### THE S. PAULO RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1920	Sept. 26	962,141\$500	12 5/16	£ 49,359-17-3	£ 1,758,603-14-3
1919	Sept. 28	635,478\$400	14 9/16	£ 38,558-19-6	£ 1,308,077-3-5
Increase..	—	326,663\$100	—	£ 10,800-17-9	£ 452,526-10-10
Decrease..	—	—	2 1/4	—	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £5,957 12s 2d; meat, increase (6:701\$400) £343 15s 11d; beans, increase, (9:104\$500) £467 1s 7d; other traffic, increase, (310:357\$200), £15,947 12s 5d; net increase, £10,800 17s 9d.

## COFFEE

Rio de Janeiro, 2nd October, 1920

Closing Quotations—

Spot:—	Rio		New York.		
	7s	4s	Rio	Santos	
			7s	4s	7s
September 25 ..	11\$900	10\$000	—	—	—
October 2 .....	11\$400	10\$000	—	—	—
Rise or fall .....	—\$500	—	—	—	—
Ditto, % .....	0.8	2.9	—	—	—
Ditto % .....	4.2	—	—	—	—

Options:—

Spot:—	Rio		Santos		New York	
	Dec.	Dec.	March	Dec.	March	
September 25 ..	12\$100	9\$450	9\$000	7.83c	8.36c	
October 2 .....	11\$600	9\$375	9\$075	7.70c	8.19c	
Rise or fall .....	—\$500	—\$075	+\$075	—0.13c	—0.17c	
Ditto, % .....	4.1	0.8	0.8	1.7c	2.0c	

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

### THE COFFEE MARKETS.

For the moment export business seems to be dead, though signs are not wanting of improvement, especially at Santos.

The Rio market was again under the influence of the stagnation at New York, and closed on Saturday lifeless, with prices on the downward grade.

The Santos market was quiet throughout the week, with small sales, but promise of improvement. All eyes are turned towards Congress, awaiting longingly for the appearance of the Emission Bill—as if this white elephant were the only salvation for coffee and everything else. It is not with paper money and



COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS FOR THE WEEK ENDED SEPTEMBER 30th AND

FOR THE CROP FROM 1st JULY TO 30th SEPTEMBER, 1920

	1919-20	Crop 1920-21	Inc. or Dec.	%	Crop 1919-20	Crop 1918-19	Week ending Sept. 30.
United States .....	1,550,730	1,555,265	+ 4,535	0.3	5,828,628	3,899,514	210,022
France .....	220,249	244,694	+ 24,445	11.1	1,643,009	2,530,255	55,421
Cette (Switzerland) .	—	—	—	—	—	74,286	—
Italy .....	2,243	170,780	+ 168,537	100.0	539,232	595,977	—
Trieste and Ragusa ..	5,000	85,670	+ 80,670	16134.0	140,977	78,000	750
United Kingdom ....	17,477	8,270	- 9,207	52.6	72,672	214,882	—
Gib'tar, Malta, Barbad.	2,000	4,500	+ 2,500	125.0	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	20,253	- 3,437	14.5	123,777	36,213	2,625
Egypt .....	1,253	10,375	+ 9,122	728.0	50,465	—	—
Belgium .....	148,308	104,630	- 43,678	29.4	302,629	366,643	4,256
Holland .....	40,286	129,335	+ 89,049	221.0	189,566	92,147	16,003
Scandinavia .....	158,959	219,785	+ 60,826	38.3	543,590	732,432	—
Spain .....	7,024	5,282	- 1,742	24.8	44,894	277,127	—
Portugal .....	738	3,322	+ 2,584	350.1	11,023	387	—
Plate and Pacific .....	105,514	94,137	- 11,377	10.8	305,439	407,592	4,320
Japan and East .....	2,500	—	- 2,500	100.0	5,107	558	—
Finland .....	250	7,950	+ 6,800	2720.0	11,269	56,610	—
Russia .....	—	—	—	—	1	5,500	—
Greece .....	5,000	6,500	+ 1,500	30.0	15,250	75,175	—
Roumania .....	—	—	—	—	—	1,000	—
Bulgaria .....	—	—	—	—	—	500	—
Turkey .....	—	3,725	+ 3,725	100.0	9,737	6,000	—
Germany .....	—	75,325	+ 75,325	100.0	40,067	—	—
<b>Total .....</b>	<b>2,337,009</b>	<b>2,783,028</b>	<b>+ 446,019</b>	<b>19.1</b>	<b>10,135,379</b>	<b>9,659,089</b>	<b>293,397</b>
Coastwise .....	17,634	29,229	+ 11,595	65.7	220,020	200,095	577
<b>Grand Total .....</b>	<b>2,354,643</b>	<b>2,812,257</b>	<b>+ 457,614</b>	<b>—</b>	<b>10,355,399</b>	<b>9,859,184</b>	<b>293,974</b>

such like that the present rotten state of affairs will be straightened out. If the emission brings temporary relief, it will also bring the devil with it. Good or bad, everyone seems intent on having this emission, therefore the sooner we know the worst the better, and the devil take the hindmost!

Rio 7s closed on Saturday weak at 700 reis or 4.8 per cent declined from previous Saturday, and Dec. options 500 reis or 4.8 per cent down.

Santos 4s were unaltered at 10\$ per 10 kilos, Dec. options declining 75 reis or 0.8 per cent, but March advancing \$075 or 0.8 per cent.

Entries continue to improve and for the crop to 30th Sept. show increase of 1,323,652 bags or 58.1 per cent for the two ports, of which 77,344 bags or 12.7 per cent at Rio and 1,245,308 bags or 74.8 per cent at Santos.

The New York Market closed on Saturday weak, with decline in Dec. options from the previous Saturday of 0.13c or 1.7 per cent and March 0.17c or 2 per cent.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. During the week ended October 2nd, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October .....	12\$100	12\$000	11\$300	11\$150
November .....	12\$350	12\$050	11\$500	11\$400
December .....	12\$400	12\$350	11\$600	11\$550
January .....	12\$350	12\$200	11\$650	11\$600
February .....	12\$300	12\$150	11\$600	11\$450
March .....	12\$300	12\$200	11\$600	11\$450
April .....	12\$300	12\$200	11\$600	11\$400

Total sales of futures during the week amounted to 204,000 bags.

Sales of futures at Santos were as follows:—New basis: Sept. 27th, 2,000 bags; 28th, 2,000; 29th, 13,000; 30th, 8,000; Oct. 1st, 11,000; 2nd, 3,000; total 39,000. Liquidation: 27th, 1,000; 28th, 2,000; 29th, 3,000; 30th, 3,000; Oct. 1st, 9,000; 2nd, 4,000; total 22,000; grand total, 61,000 bags.

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

	27th	28th	29th	30th	1st	2nd
S. Paulo .....	2.2	7.0	7.8	8.2	10.0	11.2
Santos .....	12.0	12.0	11.5	12.0	14.0	14.0
Iguape .....	10.2	13.0	13.8	14.3	14.2	15.0
Campinas .....	5.0	6.5	8.8	10.5	12.0	14.0
Ribeirao Preto .....	6.8	—	11.3	15.5	—	14.2
S. Carlos do Pinhal ....	1.3	—	6.0	7.0	—	12.0
Taubaté .....	9.0	9.0	10.5	13.0	12.5	14.0
Piracicaba .....	5.0	7.0	7.4	7.8	10.0	12.0
Agudos .....	7.0	—	7.0	—	—	9.5
Rio Claro .....	5.0	12.9	8.0	9.5	11.0	13.0
Brotas .....	5.6	—	7.8	—	12.0	12.8
Bragança .....	5.0	7.0	7.0	8.0	10.0	12.0
Franca .....	5.0	—	9.5	11.8	12.2	10.8
Avaré .....	4.8	4.9	5.0	—	9.1	9.9
Tatui .....	2.5	4.5	5.0	7.5	5.5	10.5
Igarapava .....	—	—	14.0	—	—	—
Itu .....	4.0	—	6.6	10.0	12.0	12.0
Faxina .....	8.2	9.2	9.3	11.0	11.0	12.9
Itararé .....	2.2	4.5	7.9	4.9	10.1	11.1
S. José do Rio Pardo .	6.5	—	—	—	—	—
Botucatu .....	5.4	7.4	8.6	—	—	—

Closing Prices of Santos Options, per 10 kilos:—

	NEW BASIS					
	27th	28th	29th	30th	1st	2nd
September .....	9\$800	—	—	—	—	—
October .....	9\$450	9\$475	9\$425	9\$200	9\$250	9\$250
November .....	9\$400	9\$450	9\$525	9\$275	9\$300	9\$300
December .....	9\$475	9\$500	9\$425	9\$325	9\$400	9\$375
January .....	9\$525	9\$525	9\$550	9\$450	9\$450	9\$450
February .....	9\$500	9\$500	9\$550	9\$450	9\$550	9\$550
March .....	—	9\$525	9\$575	9\$500	9\$525	9\$525

## LIQUIDATION

	27th	28th	29th	30th	1st	2nd
September	8\$975	—	—	—	—	—
October	8\$825	8\$825	8\$800	8\$850	8\$850	8\$850
November	8\$950	8\$950	8\$950	8\$950	9\$000	9\$000
December	9\$050	9\$100	9\$100	9\$075	9\$075	9\$100
January	9\$025	9\$025	9\$025	9\$025	9\$025	9\$025
February	9\$000	9\$000	9\$000	9\$000	9\$000	9\$000
March	9\$100	9\$100	9\$200	9\$200	9\$125	9\$075
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

Entries at the two ports—Rio and Santos—for the week ended 30th Sept. show increase of 32,925 bags or 10.3 per cent as compared with the previous week, of which 1,973 bags or 3.5 per cent at Rio and 30,952 bags or 11.7 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 176,213 bags or 99.9 per cent, of which 6,604 bags or 13 per cent at Rio and 169,609 bags or 135.1 per cent at Santos.

For the crop to 30 Sept, entries at the two ports show increase of 1,322,652 bags or 53.1 per cent, of which 77,344 bags at Rio and 1,245,308 bags or 74.8 per cent at Santos.

Clearances Overseas at the two ports for the week were larger, and amounted to 293,397 bags, as against 283,089 bags for the previous week and 119,475 bags for the corresponding week last year, and their f.o.b. value £1,122,152, £1,100,633 and £732,549 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 10,308 bags or 3.6 per cent, accounted for by shrinkage of 2,619 bags at Rio, but increase of 12,927 bags at Santos.

Of total clearances at the two ports for the week of 293,397 bags, 278,941 bags or 95.1 per cent were cleared from Santos and 14,456 bags or 4.9 per cent from Rio, 210,022 bags or 71.6 per cent going to the U.S., 55,421 bags or 18.9 per cent to France, 16,003 bags or 5.4 per cent to Holland, 4,320 bags or 1.5 per cent to the Plate and Pacific, 4,256 bags or 1.4 per cent to Belgium, 2,625 bags or 0.9 per cent to North Africa and 750 bags or 0.3 per cent to Trieste.

For the crop, clearances overseas at the two ports continued to improve, and to 30 Sept. show increase of 446,019 bags or 19.1 per cent, as against 12.2 per cent up to the previous week. The total increase for the two ports for the crop of 446,019 bags is accounted for by shrinkage of 1,985 bags at Rio, but increase of 448,004 bags at Santos.

Coastwise clearances at the two ports for the crop improved, and to 30 Sept. show increase of 11,593 bags or 65.7 per cent, as against 62.2 per cent up to the previous week.

## Shipments by Flag, 1st July to 30th September, 1920:—

	Crop		Crop		Week ended Sept. 30
	Bags	%	Bags	%	
British to U.S.	914,939	77.5	—	—	99,958
To Europe	217,616	18.4	—	—	4,256
Plate & Pacific	48,674	4.1	—	—	—
Total British	—	—	1,181,289	42.5	104,214
Other Flags—Scandinavian	—	—	319,648	11.5	24,879
American	—	—	331,442	11.9	85,185
Japanese	—	—	245,441	8.8	—
French	—	—	216,226	7.8	57,842
Brazilian	—	—	180,541	6.5	3,375
Italian	—	—	112,760	4.0	562
Dutch	—	—	146,109	5.2	17,340
Germany	—	—	23,176	0.8	—
Belgian	—	—	21,311	0.8	—
Spanish	—	—	5,085	0.2	—
Total	—	—	2,783,028	100.0	293,397

F.O.B. Value for the two ports for the week ended 30th Sept. averaged £3.824 per bag, as against £3.888 for the previous week, and £4.108 for the crop to same date, as against £6.840 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller, and amounted to 175,546 bags, as against 307,938 bags for the previous week and 187,612 bags for the corresponding week last year, and their f.o.b. value £671,288, £1,197,263 and £1,161,318 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 109,872 bags, as against 160,258 bags for the previous week, and 66,848 bags for the same week last year.

Stocks at the two ports—Rio and Santos—on 30th Sept. show increase of 202,097 bags, of which 42,874 bags at Rio and 159,223 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	508,662
Santos	1,971,597
Bahia	24,828

Total, three ports, 30th September, 1920	2,505,087
Ditto, 23rd September, 1920	2,306,417
Ditto, 2nd October, 1919	5,534,385

## United States Stocks, Deliveries and Visible Supply, in 1,000 bags. Brazil Sorts Only.

	1920			1919		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	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	1,039	89	1,441	694	606	1,287
June 1	860	116	1,477	589	144	968
July 6	1,070	132	1,538	422	94	1,310
July 13	1,069	98	1,067	486	115	1,237
July 20	1,092	148	1,531	528	121	1,142
July 27	992	146	1,510	510	139	1,117
August 10	832	129	1,468	691	140	1,108
August 17	839	119	1,517	673	115	1,113
August 24	1,018	62	1,556	657	107	1,305
August 31	951	139	1,650	677	100	1,286
Sept. 8	991	127	1,648	692	100	1,228
Sept. 15	1,082	78	1,675	691	140	1,108
Sept. 22	1,069	101	1,697	873	131	1,314
Sept. 29	1,097	87	1,715	752	162	1,432

## Havre:—

	1920			1919		
	Brazil	Other	Total	Brazil	Other	Total
2 Jan.	416	549	965	70	53	123
6 Feb.	501	449	950	14	32	46
5 March	451	384	835	139	13	152
2 April	478	326	804	184	18	202
7 May	440	253	693	236	50	286
4 June	391	269	660	321	115	436
2 July	600	300	900	553	218	771
9 July	640	315	955	601	234	835
16 July	643	315	958	514	245	759
23 July	647	312	959	591	277	868
30 July	643	313	956	577	304	881
7 August	629	316	945	640	321	961
14 August	618	322	940	637	344	981
21 August	607	329	936	645	400	1,045
28 August	590	327	917	735	416	1,151
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
2 Oct.	478	330	808	563	565	1,128

Quotations:—

Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	I.O.B. Cost	O.&F
Peuce	Cents	Cents	Rs.	Cents	Cents
(j) Dec. 6 ...	17 1-4	15 1-4	15.23	15\$200	17.25 17.85
(k) Jan. 3 .	17 11-16	15 1-4	15.65	16\$200	19.55 20.30
(l) Feb. 7 .	18 3-8	14 3/4	14.15	16\$000	20.40 21.40
(m) Mar. 6 .	17 15-16	15 1-4	15.16	16\$600	20.30 21.40
(l) April 5 .	16 7-8	14 3/4	14.55	16\$300	18.75 19.75
(f) May 8 ...	16 25-32	15 5-8	15.67	16\$300	18.50 19.45
(f) June 5 .	15 1/2	15 1-4	15.15	16\$600	17.60 18.30
(j) July 3 ...	14 5-8	13 3/4	12.15	15\$200	15.05 15.65
(j) July 10 ...	14 1/2	14 1-4	12.54	15\$200	14.90 15.55
(j) July 17 ...	14 3-16	13 1-4	11.59	14\$600	14.05 14.65
(j) July 24 ...	14 3-32	12 1/2	11.03	13\$700	13.40 14
(n) July 31 .	14 1-16	10 3/4	10.15	12\$800	12.30 12.80
(n) Aug. 7 ...	14	10 1-4	9.19	12\$400	11.95 12.45
(n) Aug. 14 .	13 21-32	9 1-4	8.64	11\$800	11.55 12.10
(n) Aug. 21 .	13 5-16	8 1-4	8.15	11\$700	10.75 11.30
(n) Aug. 28 .	13 7-16	8 1-4	8.18	11\$700	10.85 11.40
(n) Sept. 4 .	13	8 1/2	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
(o) Oct. 2 ...	12 1-4	7 7-8	7.67	11\$400	9.85 10.30

- (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.

**The New Santos Basis.** The Santos Coffee Exchange types number ten, without discrimination of quality. Each type may contain various qualities or none; these are exchange types and are lower priced, but perfectly good for export. Each quality has its individual attributes according to the locality of production, the quality of the bean and the picking and cleaning. Under these circumstances, it would be impracticable or almost impossible to establish uniform types of coffee, as some people would have it

The new Government regulations did not aim at uniform types, but modified the composition of deliveries in relation to exchange quotations.

Previous to the Government decree imposing the changes now well known, exchange quotations were and are still based on type 4, nevertheless deliveries could be made in types 5-25; i.e., at the option of the seller, made up of 250 bags of No. 6 and 150 bags of No. 7, so long as the average quality was not inferior to 5-25.

At the suggestion of the Associação Commercial of Santos, the Government eliminated types 6 and 7, changing the 5-25 deliveries to 5, raising therefore its limit of classification to 25 points, corresponding in value to 100 reis. But as 6s and 7s have depreciated in consequence of lack of demand for these types, the difference of 25 points represents in value, and therefore in exchange quotations, a difference of 800 reis per 10 kilos.

Taking the quotation of Dec. options of 14th ult. as a basis for our argument, we find that the Dec. "new basis" is quoted at 9\$600, and "liquidation" at 9\$, the difference being 600 reis per 10 kilos—the extent of the depreciation of 6s and 7s. This difference varies between 600 and 800 reis according to the necessities of liquidations. By order of the government, exchange quotations are now limited to two—one for liquidation of 5-25 and another, the new basis, which excludes deliveries of 6s and 7s as aforesaid. The changes in the speculative contracts in Santos futures were made with the object of checking wild speculation, which is already in evidence.

**U.S.A. Navy Buys Low Priced Coffee.** When bids for supplying the U.S. Navy with 6,000 bags of Government specification Santos 4 coffee were opened on Aug. 27, it was found that the lowest estimate, submitted by A. C. Israel, Inc., New York, was 11.47 cents per pound, as compared with 12.174 cents by J. Aron & Co, and 13.09 cents by Leon Israel & Bros. This low price caused much comment among the Front Street traders because it was considerably under the market at the time. The bid established a new low level.

**Takes the Cake!** An Agencia Americana cable from Rio, dated 18 August, and circulated in London, attributed the fall in the price of coffee to the operation of a North American syndicate which controls 3,000,000 bags in Brazil!

It would be interesting to know where these 3,000,000 bags are stored, or perhaps they do not exist at all.

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

In 1,000 bags of 60 kilos each.

	1920	1920	1919	+ or -	+ or -
	Sept. 1	Aug. 1	Sept. 1	Aug.'20	Sept.'19
England	370	363	420	+ 7	- 50
Holland	359	372	272	- 13	+ 87
Antwerp	90	110	212	- 20	- 122
Havre	927	958	1,339	- 31	- 412
Bordeaux	102	103	88	- 1	+ 12
Marseilles	216	209	107	+ 7	+ 109
Brazil sorts	975	1,053	1,285	- 78	- 310
Other sorts	1,089	1,062	1,213	+ 27	- 124
Total Europe	2,064	2,115	2,498	- 51	- 434
Afloat Braz-Eur.	477	276	329	+ 201	+ 149
V. Supply Europe	2,541	2,391	2,827	+ 150	- 386
Stocks, U.S.:—					
Brazil sorts	1,065	960	637	+ 105	+ 428
Other sorts	871	827	439	+ 82	+ 432
Total	1,936	1,787	1,076	+ 149	+ 860
Afloat Brazil U.S.	625	543	605	+ 82	+ 20
V. Supply U.S.	2,561	2,330	1,681	+ 231	+ 880
Stocks Rio*	348	322	547	+ 26	- 199
Stocks Santos*	1,922	1,567	4,811	+ 355	- 2,889
Ditto, Bahia	18	19	17	- 1	+ 1
Total Brazil	2,288	1,908	5,375	+ 380	- 3,087
Visible Supply of the World:—					
Brazil sorts	5,430	4,740	8,231	+ 690	- 2,801
Other sorts	1,960	1,880	1,652	+ 71	- 308
Total	7,390	6,629	9,883	+ 761	- 2,493

The world's visible supply on 1 Sept. shows an increase of 761,000 bags as compared with 1 August, but shrinkage of 2,493,000 bags with 1 Sept. last year.

On 1 Sept. the visible supply of the world amounted to 7,390,000 bags, as against 6,629,000 on 1 August, 9,883,000 bags on 1 Sept. last year and 10,846,000 in 1918.

Total production in August amounted to 2,040,000 bags, of which 1,482,000 bags Brazil sorts and 558,000 other sorts, against

885,000 bags and 715,000 bags respectively in 1919 and 841,000 bags and 326,000 bags in 1918.

For the first two months of the 1920-21 crop, world's production amounted to 3,544,000 bags, of which 2,430,000 bags Brazil sorts and 1,114,000 bags other sorts, as against 1,518,000 bags and 1,993,000 bags respectively for 1919-20 crop and 1,607,000 bags and 553,000 bags for 1918-19.

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

	Europe	U. States	Other	Total
1920/21 .....	367	702	210	1,279
1919/20 .....	645	865	270	1,780
1918/19 .....	245	938	432	1,615

For the first two months of the 1920-21 crop, world's deliveries amounted to 2,855,000 bags, as against 3,647,000 bags for 1919-20 and 3,089,000 bags 1918-19.

**London Stock:**... Circular of R. J. Rouse & Co., Sept. 6, (casks, barrels, etc, calculated into bags):—

	Imports.		Stocks.	
	1 Jan. to 31 August.	1919	1 September	1919
	Bags	Bags	Bags	Bags
British East India .....	46,920	63,940	35,490	30,150
Mocha .....	8,590	3,020	6,910	1,090
Costa Rica .....	79,230	105,040	60,670	68,770
Guatemala .....	15,430	47,510	50,020	83,810
Colombian .....	28,740	19,410	30,240	26,050
Brazil .....	63,280	90,060	82,230	117,020
Other kinds .....	129,430	141,600	104,620	181,670
	371,620	470,580	370,180	408,560

—Circular of Duuring and Zoon, Sept. 2, 1920:—The market continue in the same lethargic state. Business has been restricted within the narrowest limits and prices show a further substantial reduction, especially so Robusta, which is down from 46 cts. to 43 cts. for spot; September and October shipment is selling from 35½ to 36½ cts., the Java quotation being f 36.—f.o.b. per pecul. Small purchases have been made in Santos at reduced rates, quotations are very irregular, closing cheaper.

Our terminal Robusta market developed a flat tendency, resulting in a sharp decline. Liquidation of September contracts and the fall of prices in Java had an adverse influence upon values, closing about 4¾ cts. down, December 36 1/4 cts., March 36 3/8 cts., May 36 3/8 cts. and September 35 1/4 cts. The daily turnover has been rather considerable.

Arrivals have been on a reduced scale, whilst export has been handicapped; no import licences in Germany have been granted yet.

Brazil crops have been estimated at 2,750,000 Rio, about 9,000,000 bags Santos, 500,000 bags Victoria and 200,000 bags Bahia.

Stock on September 1st:—

	1920	1919	1918
	Bags	Bags	Bags
Netherland East-Indies .....	255,800	209,100	—
Brazil .....	65,600	54,700	—
Central America and West-Indies.	95,600	84,100	—
Africa .....	1,100	3,900	—
Sundries .....	1,200	1,000	—
Total .....	419,300	352,800	—
Against stock August 1st .....	376,500	269,500	—

## Coffee Statistics

### ENTRIES.

During the week ended September 30th, 1920.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sep. 30 1920	Sep. 23 1920	Oct. 2 1919	Sep. 30 1920	Oct. 2 1919
Central and Leopoldina	54 658	53 774	34 294	655 281	534 466
Ry .....	2 324	603	1 720	10 440	42 491
Inland .....	348	980	14 712	21 323	32 743
Coastwise, discharged ..					
Total .....	57 330	55 357	50 726	687 044	609 700
Transferred from Rio to Nietheroy .....	—	—	—	—	—
Net Entries at Rio .....	57 330	55 357	50 726	687 044	609 700
Nietheroy from Rio & Leopoldina .....	—	—	—	—	—
Total Rio, including Nietheroy & transit.	57 330	55 357	50 726	687 044	609 700
Total Santos:	295 142	264 190	125 533	2 910 125	1 664 817
Total Rio & Santos.	352 472	319 547	176 259	3 597 169	2 274 517

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

	Per		Total at S Paulo	Total at Santos	Remaining at S. Paulo
	Past Jundiahy	Sorocabanus and others			
1920 1921	2 467 820	377 507	2 845 327	2 910 125	—
1919 1920	1 171 600	500 189	1 671 789	1 664 817	—

### SALES OF COFFEE (DECLARED).

During the week ended September 30th, 1920.

	Sep. 30/1920	Sep. 23/1920	Oct. 2 1919
Rio .....	23 872	14 258	31 848
Santos .....	86 000	146 000	35 000
Total .....	109 872	160 258	66 848

### COFFEE LOADED (EMBARQUES).

During the week ended September 30th, 1920.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920 Sept. 30	1920 Sept. 23	1919 Oct. 2	1920 Sept. 30	1919 Oct. 2
Rio .....	39 627	15 444	78 139	532 861	661 035
Nietheroy .....	—	—	—	—	—
In transit .....	—	—	—	—	—
Total Rio including Nietheroy & transit .....	39 627	15 444	78 139	532 861	661 035
Total Santos .....	135 919	292 494	109 473	2 251 385	1 708 173
Total Rio & Santos .....	175 546	307 938	187 612	2 784 246	2 369 208

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended September 30th, 1920.

IN BAGS OF 60 KILOS

	Sep. 30 1920	Sep. 23 1920	Sep. 30 1920	Sep. 23 1920	Crop to Sept. 30/1920	
	Bags	Bags	£	£	Bags	£
Rio .....	14 456	17 075	42 951	50 478	583 806	2 012 207
Santos .....	278 941	260 014	1 079 201	1 050 155	2 199 222	9 421 681
Total 1920 21 ..	293 397	283 089	1 122 152	1 100 633	2 783 028	11 433 888
do 1919/20 ..	119 475	164 887	739 549	1 006 347	2 337 004	15 985 315

## COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

CABLE ADDRESS  
"WYSARD"

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

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

**COFFEE SAILED.**

During the week ended 30 Sept., 1920, were consigned to the

the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATH	GAPE	OTHER PORTS	TOTAL FOR WEEK	PROP TO DATE
Rio.....	6 375	7 631	—	450	—	—	14 456	583.806
Santos....	203.647	71.424	577	3.870	—	—	279.518	2.207.374
1920-1921..	210.023	79.055	577	4.320	—	—	293.974	2.791.180
1919 1920..	92.706	24.853	33	1.916	—	—	119.508	2.370.874

**COFFEE PRICE CURRENT.**

During the week ended September 30th, 1920.

	Sept. 24	Sept. 25	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Average
<b>RIO—milreis per 10 kilos...</b>							
Market N. 4 10ks.	8.308	8.308	8.308	8.308	8.171	8.103	8.251
• N. 7	8.103	8.103	8.103	8.103	7.967	7.899	8.046
• N. 8	7.831	7.831	7.831	7.831	7.695	7.637	7.776
• N. 9	7.559	7.559	7.559	7.559	7.422	8.035	7.615
<b>SANTOS—milreis per 10 kilos.</b>							
Spot No. 4	10 000	10.000	10.000	10.000	10.000	10.000	10.000
Spot No. 7 10ks.	7.300	7.300	7.300	7.300	7.300	7.300	7.300
<b>N. YORK, cent. per lb....</b>							
Spot Rio No. 6	—	—	—	—	8 1/4	—	—
• No. 7	—	—	—	—	7 3/4	—	—
Spot Santos No. 4	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—
<b>Options—</b>							
• Dec.....	7.83	7.67	7.65	7.69	7.69	7.67	7.71
• Mar.....	8.36	8.17	8.13	8.18	8.18	8.16	8.19
• May.....	8.30	8.45	8.32	8.39	8.39	8.34	8.36
<b>HAVRE—50 K os francs.</b>							
Dec.....	162.00	—	159.00	153.00	153.50	156.50	158.80
Mar.....	152.50	—	151.50	149.50	149.50	149.50	149.80
May.....	148.50	—	148.00	153.00	145.00	145.50	148.00
<b>LONDON per cwt Options—shillings</b>							
Dec.....	57/9	—	57/-	57/3	58/6	57/6	57/7
Mar.....	57/6	—	57/6	57/3	58 -	57/6	57/6
May.....	57/6	—	57/6	57/6	57/6	57/6	57/4

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

RIO Stock on Sept. 23 1920 .....	438.829
Entries during week ended Sept. 30, 1920....	57.330
	496.159
Loaded (Embarques), for the week Sept. 30, 1920	39.627
	456.532
<b>STOCK AT RIO ON Sept. 30, 1920.....</b>	
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on Sept. 23, 1920.....	24.421
Afloat on Sept. 30, .....	2.538
Entries at Nitheroy plus total embarques including transit.....	39.627
	66.586
Deduct: embarques at Nitheroy, Porto da Madama and Vianna sailings during the week Sept. 30, 1920 .....	14.456
	52.130
<b>STOCK IN NITHEROY AND AFLOAT ON Sept. 30 1920 .</b>	
<b>STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY and AFLOAT ON Sept. 30 1920.....</b>	
SANTOS Stock on Sept. 23, 1920.....	1.812.374
Entries for week ended Sept. 30, 1920.....	295.142
	2.107.516
Loaded (embarques) during same week Sept. 23..	135.919
	1.971.597
<b>STOCK AT SANTOS ON Sept. 30, 1920..</b>	
SAHIA stock on Sept. 23, 1920..	24.328
Entries during week ended Sept. 30, 1920..	800
	25.128
Clearances during same week .....	300
Stocks at Bahia on Sept. 30, 1920..	24.828
Stock at Rio, Santos and Bahia Sept 30, 1920...	2,505,087
do do do do Sept. 23, 1920...	2,306,417
do do do do Oct. 2, 1919..	5,534,385

**MANIFESTS OF COFFEE.**  
**RIO DE JANEIRO.**

During the week ended September 30th, 1920.

<b>PIAVE—Tunis</b> .....	McKinlay & Co. ....	1,000
Ditto— " .....	Hard Rand & Co. ....	500
Ditto— " .....	Norton Megaw & Co. ....	625
Ditto—Trieste .....	Carlo Pareto & Co. ....	500
Ditto— " .....	Ornstein & Co. ....	750
		3,375
<b>STEPHEN—N. York</b> .....	Carlo Pareto & Co. ....	2,000
<b>TAURUS—N. York</b> .....	Hard Rand & Co. ....	4,375
<b>ROSSETTI—Antwerp</b> .....	Estab. E Laport Co. ....	1,250
Ditto— " .....	E. G Fontes & Co .....	1,000
Ditto— " .....	Grace & Co. ....	500
Ditto— " .....	Ornstein & Co. ....	500
Ditto— " .....	Wilson Sons & Co. ....	400
Ditto—Hamburg .....	Wilson Sons & Co. ....	600
		4,250
<b>QUESANT—Montevideo</b> .....	Serafim & Oliveira .....	150
Ditto— " .....	W. Knefeli & Co. ....	100
		250
<b>BELLE ISLE—B. Airez</b> .....	Serafim & Oliveira .....	200
		200
	Total overseas .....	14,456

**SANTOS.**

During the week ended September 30th, 1920.

<b>F. DE DONAUMONT—Havre</b> .....	S. A. C. Picone .....	11,051
Ditto— " .....	Naumann Gepp & Co. ....	10,250
Ditto— " .....	Souza Q. Lins & Co. ....	9,500
Ditto— " .....	R. A. Toledo & Co .....	5,100
Ditto— " .....	Nioac & Co. ....	4,520

PERNAMBUCO MARKET REPORT.

Pernambuco, 24th September, 1920.

Ditto	Almeida C. Abreu & Co.	3,000	
Ditto	A. Junqueira & Co.	3,000	
Ditto	M. B. Lepeltier & Co.	2,500	
Ditto	S. Franco Bresilienne	2,000	
Ditto	S. A. Casa Malta	2,000	
Ditto	A. Boye A-S	1,000	
Ditto	Martinho C. Coelho	1,000	
Ditto	E. Johnston & Co.	500	55,421
SAMARA—B. Aires	J. de Siqueira & Co.	600	
Ditto	F. L. Nogueira & Co.	527	
Ditto	The Fine Taste Coffee	442	1,569
KAGERA—B. Aires	F. L. Nogueira & Co.	200	
Ditto	E. A. Toledo & Co.	100	
Ditto	Almeida C. Abreu & Co.	100	
Ditto	Bento de Souza & Co.	2	402
TAURUS—New York	Raphael Sampaio & Co.	8,000	
Ditto	Theodor Wille & Co.	3,000	
Ditto	J. de Siqueira & Co.	2,502	
Ditto	E. Johnston & Co.	2,000	
Ditto	S. A. Levy	1,500	
Ditto	J. C. Mello & Co.	1,000	
Ditto	F. L. Nogueira & Co.	1,000	
Ditto	The Overs. Co. of Braz.	1,000	
Ditto	Baccarat & Co.	500	
Ditto	Mathieson & Co.	2	20,504
SALI AND—Amsterdam	Theodor Wille & Co.	4,500	
Ditto	C. Bueno Netto & Co.	2,000	
Ditto	S. A. C. Picenc.	2,000	
Ditto	A. Diebold & Co.	3,000	
Ditto	S. A. C. M. Wright	1,500	
Ditto	A. Junqueira & Co.	1,000	
Ditto	S. A. Levy	1,000	
Ditto	S. A. Casa Malta	1,000	
Ditto	Casalta & Co.	3	16,003
HICKMAN—New York	J. Aron & Co.	12,600	
Ditto	C. Prado Chaves	7,500	
Ditto	E. Johnston & Co.	3,000	
Ditto	S. A. C. M. Wright	3,000	
Ditto	C. Paul. de Exportacao	2,250	
Ditto	Whitaker Brotero	500	
Ditto	The Overs. Co of Braz.	500	
Ditto	E. Johnston & Co.	1	29,351
TULADI—New Orleans	J. Aron & Co.	13,750	
Ditto	C. Prado Chaves	7,334	
Ditto	Hard Rand & Co.	5,500	
Ditto	C. Paul. de Exportacao	5,250	
Ditto	S. Franco Bresilienne	5,070	
Ditto	J. C. Mello & Co.	3,000	
Ditto	S. A. Casa Malta	2,750	
Ditto	S. A. C. M. Wright	2,750	
Ditto	Naumann Genp & Co.	2,600	
Ditto	Theodor Wille & Co.	2,070	
Ditto	Baccarat & Co.	1,600	
Ditto	Silva Ferreira & Co.	1,000	
Ditto	De la Cour & Co.	1,000	
Ditto	C. Bueno Netto & Co.	900	
Ditto	The Fine Tastes Coffee	500	
Ditto	M. C. Coelho & Co.	500	
Ditto	Cerquinho Rinaldi & Co.	250	
Ditto	F. L. Nogueira & Co.	250	
Ditto	Nossack & Co.	250	
Ditto	Leon Israel & Co.	250	55,834
DELFLAND—Buenos Aires	F. Conceicao & Co.	—	1,337
KOREAN PRINCE—New York	J. Aron & Co.	21,000	
Ditto	C. Paul. de Exportacao	14,570	
Ditto	Arbuckle & Co.	12,321	
Ditto	A. Ferreira & Co.	10,000	
Ditto	Naumann Genp & Co.	6,600	
Ditto	American Coffee Corp.	6,600	
Ditto	De la Cour & Co.	5,000	
Ditto	A. Junqueira & Co.	4,537	
Ditto	Grace & Co.	3,000	
Ditto	Hard Rand & Co.	3,750	
Ditto	S. A. C. M. Wright	3,000	
Ditto	Leon Israel & Co.	2,250	
Ditto	McLaughlin & Co.	2,000	
Ditto	Henriette Metzger	2,000	
Ditto	Silva Ferreira & Co.	1,000	97,958
T. DI SAVOIA—B. Aires	F. L. Nogueira & Co.	300	
Ditto	The Fine Tastes Coffee	262	562
Total overseas			278,941

SANTOS—COASTWISE.

ITAPUOA—Pelotas	Antenor C. Bastos	—	577
<b>VICTORIA.</b>			
During the week ended September 30th, 1920.			
EUCLID—New Orleans	Gerard & Co.	5,250	
Ditto	Cruz Sobrinhos & Co.	3,000	
Ditto	Hard Rand & Co.	750	9,000

**Sugar.** Entries to 22nd have been 81,096 bags against 3,254 bags last month and 20,473 bags last year for same date. The Exchange has been steady to firm all the week and although quantity received has been large, planters are receiving more money and to-day usinas fetched 15\$200 to 16\$500, crystal 12\$600 to 13\$200, demeara 10\$, and bruto secco 8\$ to 8\$300 all in bulk. So far there is no export movement, as until there is a stock of 150,000 bags, it is understood no licences will be given. To-day's stock is estimated at 120,000 bags and shippers will not compromise themselves until the question of exports has been settled once and for all, and in meantime no doubt markets are being lost or unduly depressed. Coastwise shipments show signs of increase during the week, owing probably to desire of most markets to possess samples of new crop sugar. Quotations for the bagged article are as under, but are more or less nominal, as dealers say there is no demand at these prices for any quarter:— Usinas, 18\$ per 15 kilos on shore; crystal, white, 15\$500; ditto, yellow, not quoted; whites 3a. and somenos, not quoted; bruto secco, 8\$800.

Of old style sugars, the entries have come to an end, with exception of bruto seccos there will be none for another month or so and stock of old crop is most limited. Shipments during the week have been: Rio 620 bags, Bahia 210 bags, Rio Grande ports 4,802 bags and northern ports 2,252 bags.

**Cotton.** Entries to 22nd have been 2,045 bags against 1,770 bags last month and 6,308 bags last year for same date. There have been no sales reported during the week. The market opened with buyers offering 42\$ for firsts and 37\$ mdiums only, but sellers would not do anything and position remained like this for several days until 22nd, when some sellers appeared, which was the signal for buyers to withdraw from market and to-day the position is one of complete paralysis. At moment buyers do not name any price at which they would be willing to enter the market and in meantime entries are very small and with much talk of renewal of strikes, in which the railways are to be included, holders of the article are not much inclined to press their stock on the market or to give any indication of possibility of lower prices being accepted. Only shipment during the week has been 364 pressed bales to Santos.

**Coffee** quotations are unchanged at 13\$500 to 14\$, at which some business has been done, but probably is only for local consumption.

**Cereals.** Milho 7\$500 to 7\$700 per bag of 60 kilos. Beans, 23\$500 to 24\$ for home grown and fresh arrivals of good quality from the south. Farinha 11\$ to 13\$ per bag of 50 kilos for home grown, according to quality and zone of production.

**Weather** has generally been very hot, but several good showers have continued to fall during the night and early morning, during the week.

**Freights.** Nothing doing and no engagements reported for any quarter; berth rates remain unchanged.

**Exchange** opened on 18th with collection at 12½d and closed at 12 7-16d, with no business doing. 19th, Sunday. 20th, collection at 12 7-16d, with 1-16d better in American, rate at close being steady at opening figure. 21st, collection same as yesterday, but on Rio news coming to hand rate became weak and closed at 12 3-8d. 22nd, collection at 12 3-8d, with 12 5-16d in British Bank and the lower rate became general after Rio news came to hand. 23rd, collection at 12 5-16d with 12 3-8d in American Bank, but rates soon weakened and closed flat at 12 3-16d to 12 1-8d without business. 24th, collection at 12 1-8d but after Rio news arrived market was firmer and banks offered 12 3-16d without attracting money. In private paper no business was reported during the week.

**Port of Pernambuco.** Matters have not improved, as the dredging operations which were promised for January have not been commended and pilots will not take any steamer to dock that is drawing over 18 feet.

**Strikes at Pernambuco.** Labour is very unsettled and general strikes are being talked of, which will include railways, trams, factories, docks, building operations, and in fact everything, and if it comes off will be most disastrous at time when new crops are beginning to arrive freely. The rank and file, apparently, do not want strikes, but the agitators who have captured the unions, compel them to fall into line and do their bidding.

**RUBBER**

	London s. d	Para
January 3rd, 1920	2 7½	3\$200
February 7th, 1920	2 7½	3\$000
March 6th, 1920	2 6½	2\$700

April 10th, 1920	2 3¼	2\$750
May 8th, 1920	2 2½	2\$800
June 5th, 1920	2 1½	2\$700
July 10th, 1920	1 11½	2\$600
July 17th, 1920	1 11	2\$600
July 24th, 1920	1 10½	2\$550
July 31st, 1920	1 10¼	2\$600
August 7th, 1920	1 10¼	2\$550
August 14th, 1920	1 10	2\$600
August 21st, 1920	1 10¼	2\$600
August 28th, 1920	1 9½	2\$600
September 4th, 1920	1 9½	2\$600
September 11th, 1920	1 8¼	2\$650
September 18th, 1920	1 7½	2\$500
September 25th, 1920	1 7¼	2\$500
October 2nd, 1920	1 7	2\$500

**EXPORTS OF RUBBER FROM MANAOS, PARA, ITACOATIARA AND IQUITOS, EIGHT MONTHS, JAN.-AUGUST, 1920.**

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

	TO EUROPE				TO THE UNITED STATES				GRAND TOTAL		
	Aug.	Jan.-Aug.	Total 8 months	%	Aug.	Jan.-Aug.	Total 8 months	%	Aug.	Jan.-Aug.	%
<b>From Manaoas:—</b>											
Fine	391	2,618	3,009	76.2	266	1,643	1,909	36.0	657	4,918	53.2
Medium	42	196	238	6.0	16	453	469	8.8	58	707	7.6
Coarse	50	255	305	7.7	79	927	1,006	19.0	129	1,311	14.2
Caucho	130	267	397	10.1	102	1,817	1,919	36.2	232	2,316	25.0
<b>Total</b>	<b>613</b>	<b>3,336</b>	<b>3,949</b>	<b>100.0</b>	<b>463</b>	<b>4,840</b>	<b>5,303</b>	<b>100.0</b>	<b>1,076</b>	<b>9,252</b>	<b>100.0</b>
Monthly average	—	477	494	—	—	691	663	—	—	1,157	—
<b>From Para:—</b>											
Fine	305	2,417	2,722	73.5	167	2,824	2,991	42.1	472	5,713	52.8
Medium	22	172	194	5.2	6	239	245	3.4	28	439	4.1
Coarse	23	221	244	6.6	138	1,795	1,933	27.1	161	2,177	20.1
Caucho	167	375	542	14.7	102	1,850	1,952	27.4	269	2,494	23.0
<b>Total</b>	<b>517</b>	<b>3,185</b>	<b>3,702</b>	<b>100.0</b>	<b>413</b>	<b>6,708</b>	<b>7,121</b>	<b>100.0</b>	<b>930</b>	<b>10,823</b>	<b>100.0</b>
Monthly average	—	455	463	—	—	958	890	—	—	1,353	—
<b>From Itacoatiara:—</b>											
Fine	—	9	9	90.0	—	56	56	48.7	—	65	52.0
Medium	—	—	—	—	—	3	3	2.6	—	3	2.4
Coarse	—	1	1	10.0	—	32	32	27.8	—	33	24.6
Caucho	—	—	—	—	—	24	24	20.9	—	24	19.2
<b>Total</b>	<b>—</b>	<b>10</b>	<b>10</b>	<b>100.0</b>	<b>—</b>	<b>115</b>	<b>115</b>	<b>100.0</b>	<b>—</b>	<b>125</b>	<b>100.0</b>
Monthly average	—	1	1	—	—	16	14	—	—	15	—
<b>From Iquitos:—</b>											
Fine	—	12	12	66.8	33	1,061	1,094	69.3	33	1,106	69.2
Medium	—	—	—	—	1	47	48	3.0	1	48	3.0
Coarse	—	3	3	16.6	2	111	113	7.1	2	116	7.2
Caucho	—	3	3	16.6	35	291	326	20.6	35	329	20.6
<b>Total</b>	<b>—</b>	<b>18</b>	<b>18</b>	<b>100.0</b>	<b>71</b>	<b>1,510</b>	<b>1,581</b>	<b>100.0</b>	<b>71</b>	<b>1,599</b>	<b>100.0</b>
Monthly average	—	3	2	—	—	216	198	—	—	200	—
<b>Grand Total</b>	<b>1,130</b>	<b>6,549</b>	<b>7,679</b>	<b>100.0</b>	<b>947</b>	<b>13,173</b>	<b>14,120</b>	<b>100.0</b>	<b>2,077</b>	<b>21,799</b>	<b>100.0</b>
Monthly average	—	936	960	—	—	1,882	1,765	—	—	2,725	—

**TOTAL—JANUARY-AUGUST, 1920.**

	TO EUROPE				TO THE UNITED STATES				Grand	
	From Braz. ports	From Iquitos	Total	%	From Braz. ports	From Iquitos	Total	%	Total	%
Fine	5,740	12	5,752	74.9	4,956	1,094	6,050	42.8	11,802	54.1
Medium	432	—	432	5.6	717	48	765	5.4	1,197	5.5
Coarse	550	3	553	7.2	2,971	113	3,084	21.8	3,637	16.7
Caucho	939	3	942	12.3	3,895	326	4,221	30.0	5,163	23.7
<b>Total</b>	<b>7,661</b>	<b>18</b>	<b>7,679</b>	<b>100.0</b>	<b>12,544</b>	<b>1,581</b>	<b>14,120</b>	<b>100.0</b>	<b>21,799</b>	<b>100.0</b>
Monthly average	958	2	960	—	1,568	197	1,765	—	2,725	—

EXPORTS OF RUBBER FROM PARA ONLY—BY SHIPPERS—EIGHT MONTHS, JAN.-AUGUST, 1920.

	TO EUROPE				TO THE UNITED STATES				GRAND TOTAL			
	7 months		Total	%	7 months		Total	%	7 months		Total	%
	Aug.	Jan.-July	8 months		Aug.	Jan.-July	8 months		Aug.	Jan.-July	8 months	
A. Valle & Co. ....	—	824	824	22.3	—	1,022	1,022	14.5	—	1,846	1,846	17.1
J. Marques .....	138	318	456	12.3	26	867	893	12.5	164	1,185	1,349	12.5
A. H. Alden Ltd. ....	—	226	226	6.2	—	95	95	1.3	—	321	321	3.0
Suarez Filho & Co. ...	11	505	516	13.9	—	589	589	8.3	11	1,094	1,105	10.2
Stowell & Co. ....	105	370	475	12.8	23	657	680	9.5	128	1,027	1,155	10.7
Gen. Rubber Co. ....	1	143	144	3.9	117	866	983	13.8	118	1,009	1,127	10.4
Chamie & Koury ....	20	9	29	0.7	34	600	634	8.9	54	609	663	6.1
Berringer & Co. ....	34	8	42	1.1	154	70	224	3.1	188	78	266	2.4
Small Shippers .....	208	782	990	26.8	59	1,942	2,001	28.1	267	2,724	2,991	27.6
<b>Total</b> .....	<b>517</b>	<b>3,185</b>	<b>3,702</b>	<b>100.0</b>	<b>413</b>	<b>6,708</b>	<b>7,121</b>	<b>100.0</b>	<b>930</b>	<b>9,893</b>	<b>10,823</b>	<b>100.0</b>

Receipts of Rubber and Caucho at Para, 8 months, Jan.-Aug, 1920

	7 months		Total	%
	Aug.	Jan.-July	8 months	
	Tons	Tons	Tons	
Upriver Grades .....	1,240	12,260	13,500	65.5
Island Grades .....	142	1,630	1,772	8.6
Caucho Grades .....	418	4,915	5,333	25.9
<b>Total</b> .....	<b>1,800</b>	<b>18,805</b>	<b>20,605</b>	<b>100.0</b>

COTTON

Raw Cotton. Clearances overseas of cotton at the ports of Rio and Santos during the week ended 29th September, in tons of 1,000 kilos, were as follows:—

From Santos: Sept. 22, s.s. Cronshagen, Hamburg, Theodor Wille & Co. (288 bales) 49 tons; 24, s.s. Fort de Douaumont, Havre, M. Block Lepeltier, (518 bales) 83 tons; ditto Banque Française p. le Bresil, (244 bales) 30 tons; total F. de Douaumont, (762 bales) 113 tons; 28, s.s. Segura, Hamburg, Cunha Moraes & Co. (111 bales) 30 tons; ditto, Whately & Co. (91 bales) 27 tons; ditto Fogaça Rolim & Co. (54 bales) 11 tons; ditto Antwerp, Banque Française p. le Bresil, (232 bales) 30 tons; total Segura, (498 bales) 98 tons; total Santos (1,548 bales) 260 tons.

Destination	Port of origin		
	Rio	Santos	Total
Hamburg .....	—	117	117
Havre .....	—	113	113
Antwerp .....	—	30	30
<b>Total for the week</b> .....	<b>—</b>	<b>260</b>	<b>260</b>
Ditto 1 to 29 September .....	—	574	574
Ditto, 1 Jan. to 29 Sept. 1920 .....	1,274	11,114	12,388
Ditto, 1 Jan. to 1st October 1919....	628	367	995
	£	£	£
F.O.B. value for the week .....	—	51,842	51,842
Ditto, 1 to 29 September .....	—	126,317	126,317
Ditto, 1 Jan. to 29 Sept. 1920 .....	297,381	2,648,320	2,945,701
Ditto, 1 Jan. to 1 October 1919....	117,289	76,303	193,592

—The Pernambuco market closed on 29th September quiet with first sort quoted at 38\$ per 15 kilos buyers, and 42\$ sellers, unaltered as compared with the previous Wednesday and 42\$ and 45\$ respectively on 1st Oct. last year.

The movement at Pernambuco for the week ended 29th Sept. in bags of 60 kilos, was as follows:—

Stocks on 22nd September .....	18,200
Entries during the week .....	nil.
Available .....	18,200
Deliveries during the week .....	300
<b>Stocks on 29th September, 1920</b> .....	<b>17,900</b>
Ditto, 1st October, 1919 .....	59,600

For the crop to 29th September, entries at Pernambuco amounted to 2,200 bags, as against 7,400 bags for the corresponding period last crop.

—The Rio market closed on 29th Sept. steady with prices quoted as follows, unaltered as compared with the previous Wednesday, per 10 kilos:—

	29 Sept. 1920	22 Sept. 1920	24 Sept. 1919
Sertões .....	36\$000-37\$000	37\$000-38\$000	32\$000-33\$000
First sorts .....	34\$500-36\$000	35\$000-36\$000	30\$000-31\$000
Mediums .....	31\$000-32\$500	32\$000-33\$500	26\$000-28\$000
Paulista .....	34\$500-36\$000	34\$500-36\$000	25\$000-26\$000

—The S. Paulo market closed on 29th September quiet with raw spot S. Paulo, good, common quoted at 46\$500 per 15 kilos, unaltered as compared with the previous Wednesday and 33\$000 1st October last year.

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

	29 Sept. 1920		22 Sept. 1920		1 Oct. 1919	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
October ...	45\$000	45\$450	46\$700	47\$000	32\$600	33\$500
Nov. ....	46\$300	46\$700	47\$400	47\$500	34\$000	34\$500
Dec. ....	47\$250	47\$500	48\$500	48\$700	34\$200	34\$400
January ..	48\$200	48\$400	48\$800	49\$500	34\$500	35\$000
February .	49\$100	49\$400	49\$500	50\$200	35\$000	35\$400

—The Liverpool market closed on 29th Sept. steady, at following quotations per lb.:—

	29, Sept. '20	22 Sept. '20	1 Oct. 19
Pernambuco and Maceio fair....	21.14d	23.54d	22.24d
American fully midling spot ....	20.89d	23.29d	20.04d
Ditto, October options .....	16.76d	19.29d	19.72d
Ditto, January options .....	16.90d	18.33d	19.78d

—The New York market closed on 29th Sept. steady, at following quotations per lb.:—

	29, Sept. '20	22 Sept. '20	1 Oct. 19
American futures, October .....	24.40c	27.80c	31.71c
Ditto, January .....	22.10c	24.20c	22.17c



## SUGAR

Clearances overseas of sugar during the week ended 29 Sept. at the ports of Rio and Santos, in bags of 60 kilos, were as follows:

From Rio de Janeiro: Sept. 25, s.s. Piave, Trieste, Ladeslao A. Leivas, 1,000 bags; 28, s.s. Taurus, N. York, C. Usinas Nacionaes 4,000 bags; 28, s.s. Hickman, N. York, Magalhaes & Co. 6,631 bags; 28, s.s. Camoens, N. York, Pinto Alves & Co. 21,200 bags; 28, s.s. Stephen, N. York, Hermona Barcellos & Co. 16,666 bags; 29, s.s. Belle Isle, Montevideo, ditto, 2,500 bags; ditto, Joao Loyo & Co. 4,000 bags; total Rio, 55,997 bags.

From Santos: Cronshagen, Hamburg, Theodor Wille & Co. 150 bags.

Destination	Port of origin		
	Rio Bags	Santos Bags	Total Bags
New York .....	48,497	—	48,497
Montevideo .....	6,500	—	6,500
Trieste .....	1,000	—	1,000
Hamburg .....	—	150	150
<b>Total for the week .....</b>	<b>55,997</b>	<b>150</b>	<b>56,147</b>
Ditto, 1 to 29 Sept. ....	64,997	150	65,147
Ditto, 1 Jan. to 29 Sept. 1920 .....	130,556	319	130,875
Ditto, 1 Jan. to 1st October 1919...	76,725	98	76,823
	£	£	£
F.O.B. value for the week .....	223,148	598	223,746
Ditto, 1 to 29 September .....	259,013	598	259,611
Ditto, 1 Jan. to 2 Sept. 1920 .....	543,468	87,987	631,455

Now that export restrictions have been removed, shipments are large and for the week amounted to 56,147 bags and for the month of September to 65,147 bags, as against 37,630 bags for September last year.

—The Rio Market closed on 29th 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 29th September was as follows in bags of 60 kilos:—

Stocks on 22nd September .....	207,740
Entries during the week .....	60,642
Available .....	268,382
Deliveries during the same week .....	97,282
Stock on 29th September, 1920 .....	171,100
Ditto, 1st October 1919 .....	118,935

—The Pernambuco market closed on 29th September quiet, with prices quoted as follows, per 15 kilos:—Usinas superior 14\$700 to 15\$200; crystals 12\$800; demeraras, 9\$500; third sort 12\$; somenos 10\$; brutos 7\$600 to 8\$; as against usinas 14\$800 to 16\$400; crystals 12\$500 to 13\$000; demeraras 12\$500; brutos secocs, 8\$ to 8\$300 on the previous Wednesday.

—The movement at Pernambuco for the week ended 29th September, in bags of 60 kilos, was as follows:—

Stocks on 22nd September .....	100,500
Entries during the week .....	65,100
Available .....	165,600
Deliveries during the same week .....	21,900
Stocks on 29th September 1920 .....	143,700
Ditto, 1st October 1919 .....	83,600

For the crop to 29th Sept. entries amounted to 140,100 bags as against 23,800 bags for the corresponding period last crop.

—The S. Paulo market closed on 29th September quiet with raw spot quoted as follows, per 60 kilos:—Campos crystal good, dry, 68\$ to 69\$; Somenos, and mascavo nominal, other qualities not quoted; as against 71\$ and ditto, respectively on the previous Wednesday.

Crystal options closed on the same date as follows:—

Oct., buyers 64\$200 and sellers 64\$500; Nov. 60\$800 and 61\$200; Dec. 53\$700 and 53\$300; Jan. 53\$000 and 53\$300; Feb. 56\$500 and 57\$600 respectively.

## BEANS

Clearances overseas of beans during the week ended 29th Sept at the ports of Rio and Santos, in bags of 60 kilos, were as follows.

From Santos: Sept. 28, s.s. Segura, Hamburg, Jessouroum, Irms. & Co. 1,650 bags valued at £1,853.

—The Rio Market closed on 29 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\$; unaltered as compared with the previous week.

—The S. Paulo market closed on 29th Sept. with spot mulatinho, dry season, new, weak and quoted as follows per 60 kilos:—Superior clear, 11\$800 to 12\$000; good, ditto 11\$500 to 11\$700; superior dirty, 11\$800 to 12\$000; good ditto, 11\$500 to 11\$700; white spot, superior, cleaned, 9\$700 to 10\$000; good, ditto, 9\$ to 9\$500.

The only option quoted was for sellers of October at 13\$300 per 60 kilos for mulatinho new clear.

## RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended Sept. 29th, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: Sept. 28, s.s. Rossetti, Hamburg, Eugen Urban & Co. 5,000 bags, valued at £12,820.

From Santos: Sept. 22, s.s. Cronshagen, Hamburg, Theodor Wille & Co. 2,150 bags, S. A. Casa Malta 2,000 bags The Overseas Co. of Brazil 1,000, Leon Israel & Co. 1,000, Gustav Trinks & Co. 1,000, A. Boye & Co. 1,000, Nossack & Co. 500, F. Sampaio 6, Pedro de Paula Machado 2; total Cronshagen, 8,655 bags; 25, s.s. Samara, B. Aires, Gustav Trinks & Co. 500 bags; 28, s.s. Segura, Hamburg, Honing & Roorda 11,902 bags; Gustav Trinks & Co. 6,000; A. Boye & Co. 5,000; S. A. Casa Malta 4,000; F. Matarazzo & Co. 4,000; Cia. Prado Chaves 2,000; Grace & Co. 2,000, Leite Santos & Co. 1,500, Nossack & Co. 1,000, The Overseas Co. of Brazil 750, Leon Israel & Co. 500; total Segura 38,652 bags; 29, s.s. Valparaiso, Stockholm, The Braz. Traco Co, 500 bags; total Santos, 48,310 bags.

Destination	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Hamburg .....	5,000	47,310	52,310
Buenos Aires .....	—	500	500
Stockholm .....	—	500	500
<b>Total for the week .....</b>	<b>5,000</b>	<b>48,310</b>	<b>53,310</b>
Ditto, 1 to 29 September .....	10,902	141,972	152,874
Ditto, 1 Jan. to 29 Sept. 1920 .....	151,704	1,231,981	1,383,685
Ditto, 1 Jan. to 1st Oct. 1919 .....	5,605	51,177	56,782
	£	£	£
F.O.B. value for the week .....	12,820	123,867	136,687
Ditto, 1 to 29 September .....	27,953	364,017	391,970
Ditto, 1 Jan. to 29 Sept. 1920 .....	415,093	3,113,540	3,528,633

—The Rio Market.—Quotations ruled during the past week firm at following prices per bag of 60 kilos:—Brilhado. 1st 43\$ to 49\$; 2nd, 43\$ to 45\$; special, 43\$ to 45\$; superior, 38\$ to 40\$; good, 31\$ to 33\$; fair, 24\$ to 30\$.

—The S. Paulo Market closed on 29th Sept with spot firm and quoted as follows, per bag of 60 kilos:—Aguilha cleaned, special, 40\$ to 41\$; superior, 37\$ to 38\$; ditto, good, 35\$ to 36\$; ditto, fair 32\$ to 33\$; ditto, second or split rice, 23\$ to 25\$; agulha in husk, special, nominal; ditto, superior, 22\$; good 21\$ to 21\$500; Cattete, cleaned superior, 34\$ to 35\$; ditto, good, 32\$ to 33\$; ditto, fair, 30\$ to 31\$; ditto, second or split rice, 23\$ to 25\$; quirera, 16\$ to 17\$; Cattete in husk, superior 20\$500, and good, 19\$500 to 20\$000.

Options were quoted on same date as follows:—Aguilha in husk: Oct. 22\$200 buyers and 22\$900 sellers; Nov. 22\$400 and 22\$900; Dec. 22\$200 and 23\$000; Jan. 22\$400 and 22\$700; Feb. \$ 22\$500 buyers. Cattete in husk: buyers, Oct. to Feb. 21\$200.

Cleaned options were quoted as follows:—Aguilha, new special 36\$ buyers for Oct., Nov. and Dec.

## COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia, according to manifests received during the week ended 29th Sept. in bags of 60 kilos were as follows:—

From Bahia: Sept. 19, s.s. Sambre, Havre, Sundry Shippers 2,500 bags, ditto, Hamburg, ditto 1,100 bags; 18, s.s. Defland, B. Aires, ditto 1,075 bags; 19 s.s. Pancras, N. York ditto, 24,968; 24, s.s. Severn, Antwerp, ditto, 300bags, ditto, Rotterdam, ditto, 300, ditto Amsterdam, ditto, 3,500 ditto, Hamburg ditto 3,450 26, s.s. Scottier, B. Aires, ditto, 185; total Bahia, 42,378 bags.

	Port of Origin		
	Rio Bags	Santos Bags	Total Bags
New York .....	—	24,968	24,968
Hamburg .....	—	9,550	9,550
Amsterdam .....	—	3,500	3,500
Havre .....	—	2,500	2,500
B. Aires .....	—	1,260	1,260
Antwerp .....	—	300	300
Rotterdam .....	—	300	300
Total for the week .....	—	42,378	42,378
Ditto, 1 to 29 September .....	—	103,629	103,629
Ditto, 1 Jan. to 29 Sept. 1920 .....	1,539	536,150	537,689
Ditto, 1 Jan. to 30 Sept. 1919 .....	12,085	610,472	622,557
	£	£	£
F.O.B. value for the week .....	—	180,361	180,361
Ditto, 1 to 29 September .....	—	441,045	441,045
Ditto, 1 Jan. to 29 Sept. 1920 .....	9.050	2,739,543	2,748,593

## MANDIOCA MEAL

There were no clearances overseas of mandioca meal at either ports of Rio or Santos during the week ended 29th September. Absolutely no demand for export.

## MEAT

Clearances overseas of chilled meat at the ports of Rio and Santos during the week ended September 29th in tons of 1,000 kilos, were as follows:—

From Santos: Sept. 25, s.s. Salland, London, Continental, Products Co. (27.636 quarters) 1,657 tons,

Destination	Port of Origin		
	Rio Tons	Santos Tons	Total Tons
London total for week & Sept.....	—	1,657	1,657
Ditto, month of August .....	—	2,765	2,765
Ditto, 1 Jan. to 29 Sept. 20 .....	4,181	27,234	31,415
Ditto, 1 Jan. to 30 Sept. 1919 .....	9,951	22,210	32,161

	£	£	£
F.O.B. value for the week & Sept.	—	102,764	102,764
Ditto, month of August .....	—	177,421	177,421
Ditto, 1 Jan. to 29 Sept. 1920 .....	335,959	1,973,304	2,309,263
Ditto, 1 Jan. to 30 Sept. 1919 .....	638,751	1,417,091	2,055,842

Clearances for the year from 1 Jan. to 29th September 1920, by shippers and destination:—

Shippers:—	Port of origin		
	Rio Tons	Santos Tons	Total Tons
Continental Products Co. ....	—	16,034	16,034
C. Mechanica e Importadora.....	—	11,200	11,200
Brazilian Meat Co. ....	4,181	—	4,181
Total, 1 Jan. to 29 Sept. 1920.....	4,181	27,234	31,415
Destination:—			
Italy .....	55	21,703	21,758
United Kingdom .....	—	5,531	5,531
Ditto, for orders .....	4,126	—	4,126
Total 1 Jan. to 29 Sept. 1920 .....	4,181	27,234	31,415

—The S. Paulo Market.—Fat cattle on the hoof was quoted at Barretos on 29th Septemeber steady at 16\$000 per 15 kilos (arropa), unaltered as compared with the previous Wednesday.

## LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended 29th September, in tons of 1,000 kilos were as follows:—

From Santos: Sept. 24, s.s. Fort de Douaumont, Havre. S. Queiroz Lins & Co. (1,200 cases) 72 tons valued at £7,457.

## HIDES

Clearances overseas of dry and salted hides at the ports of Rio and Santos during the week ended 29th September, in units and tons of 1,000 kilos, were as follows:—

From Rio: Sept. 28, s.s. Rossetti, Rotterdam, Samuel Cohn 3,000 salted hides, 90 tons, ditto, Hamburg, Wilson Sons & Co. 7,364 salted hides, 206 tons; total Rio, 10,364 salted hides, 296 tons, valued at £21,028.

Bahia clearances: Sept. 19, s.s. Sambre, Havre, 3,000 salted hides, 39 tons; ditto, ditto 2,000 dry hides, 18 tons, ditto Trieste, 1,750 dry hides, 26 tons.

## MANGANESE

There were no clearances overseas of manganese ore at any of the ports of Rio, Santos and Bahia during the week ended 29th September.

—The movement at Rio de Janeiro for the week ended 29th Sept. in tons of 1,000 kilos, was as follows:—

Stocks on 22nd September .....	86,808
Entries during the week .....	5,013
Available .....	91,821
Clearances during the week .....	nil
Stocks on 29th September, 1920 (approximately) ....	91,821
Ditto, 1st October 1919 .....	248,845

## TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended Sept. 29th, in tons of 1,000 kilos were as follows:—

From Bahia: Sept. 19, s.s. Sambre, Havre, (9,794 bales), 677 tons; ditto Liverpool (100 bales) 7 tons; 18, s.s. Delfland B.

Aires, (2,401 bales) 169 tons; 24, s.s. Severn, Santander, (7,500 bales) 534 tons; ditto Rotterdam, (1,677 bales) 112 tons; ditto, Bremen, (2,501 bales) 166 tons; ditto, Hamburg, (7,524 bales) 505 tons; total Bahia, (31,497 bales) 2,170 tons.

Destination:—	Port of origin			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Havre .....	—	—	677	677
Santander .....	—	—	534	534
Hamburg .....	—	—	505	505
Buenos Aires .....	—	—	169	169
Bremen .....	—	—	166	166
Rotterdam .....	—	—	112	112
Liverpool .....	—	—	7	7
<hr/>				
Total for the week .....	—	—	2,170	2,170
Ditto, 1 to 29 September...	7	11	3,793	3,811
Do, 1 Jan. to 29 Sept.'20	395	11	19,589	19,995
Do, 1 Jan. to 30 Sept.'19	1,715	339	25,224	27,278
	£	£	£	£
F.O.B. value for the week	—	—	152,442	152,442
Ditto, 1 to 29 September..	709	1,114	261,748	263,571
Do, 1 Jan. to 29 Sept.'20.	49,865	1,114	1,590,389	1,641,368

**CLEARANCES OF SUNDRY PRODUCE**  
During the week ended 29th September, 1920

**Bananas:**—From Santos, in bunches: Sept. 24, s.s. Kagera, B. Aires, 5,406; 26, s.s. Delfland ditto, 18,321; 28, s.s. Parksville, ditto, 11,395; total for the week, 35,122 bunches all for Buenos Aires; ditto month to 29th September 141,560 bunches; ditto 1 Jan to 29th September 1920, 1,956,392 bunches.

**COAL**

**The Welsh Coal Market.** ("Fairplay," 9 Sept.) At a meeting of the Monmouthshire and South Wales Coalowners' Association held last week, it was decided that the prices of coal which were fixed in March last for bunkers of British and foreign vessels proceeding abroad, and which were applicable until the 31st ult., shall continue in force as and from 1 Sept. until further notice. The prices are 80s for large coal, 75s for through coals and 60s for small coals, all per ton f.o.b. at the original port of shipment.

During most of last week the authorities concentrated on replenishing the home coaling stations, Mersey, Thames, Southampton, etc., and supplies for the essential depots abroad were practically cut off for the time being. It is probable, however, that during this week the foreign depots will receive attention, for it is understood that the authorities intend to assist in the formation of large stocks at the essential coaling stations abroad so that, in the event of the threatened strike taking place, tonnage will not be held up.

**SHIPPING**

**The Freight Market.** Very little change to report. The market for the United States is unaltered but steady at \$0.60 to \$0.80 per bag of coffee. Enquiry for prompt tonnage is the only bright spot in the market, there being little doing in futures. Stagnation in the coffee market is almost complete, which reflects in the freight market. Clearances of old coffee have been large during the last three weeks, but unless there is a revival in coffee business shortly, a falling off in shipments may be expected.

Prompt and future tonnage continues to be in excess of demand.

The market for Europe is more active, and enquiry for Hamburg and Havre is conspicuous. Coffee and rice for the former port will require a goodly supply of tonnage, which is not over plentiful just now. There is little doing for other destinations.

Rates are unaltered and steady at £6 coffee basis, £4 to £5 cereals, and 350fcs and 10 per cent coffee for continental ports; £7 to £8 Scandinavian ports, etc.

There continues to be an active demand for prompt and Nov. tonnage at Bahia, but Pernambuco, on the contrary, reports no change in berth rates and no engagements for any quarter.

The expected general strike at Pernambuco seems to have fizzled out. At one time the outlook was serious and a general paralysation of railways, docks, trams, and factories seemed inevitable, which would be disastrous just at the time when crops are beginning to move freely.

Congestion at this port (Rio) is still chronic. The port authorities are moving very slowly in the attempt to improve it, resulting in matters being daily worse. There will shortly be no storage left for in-coming cargo.

The River Plate market was reported firm on 27 Sept, though inactive. The Plate-Brazil market, says the "Times of Argentina" of 27 Sept, was inactive.

—The new Royal Belgian Lloyd passenger s.s. Pays de Waes arrived at this port on 5 Oct with Prince Leopold of Belgium. She sailed the same day for Santos and the Plate and is expected to return on 20th inst.

—Prince Line s.s. Tudor Prince will load frozen meat at this port, end Oct. for Europe.

—In consequence of the Spa agreement, French steel industries are expecting a reduction in the price of coal.

—The North German Lloyd, which resumed its regular service to Brazil on 25 Sept. will begin with the Vegesack and Bremerhaven, which have been completed at the Bremer Vulkan yard at Vegesack. The s.s. Vegesack sailed on 25 Sept from Bremen for Rio and Santos, and the Bremerhaven will follow on 23rd inst. The Vegesack is on the Rio and Santos berth, early Nov. loading for Hamburg and Bremen, and offers space for 20,000 bags at Santos.

—The Suez Canal Co. announces that after 1st inst. tolls of the Canal will be increased by 0.25 franc. The new rate will be per ton: loaded vessels, 8.25 francs; in ballast, 5.75 francs.

—It is reported that the 50,000 ton s.s. Bismarck, has been destroyed by fire at Hamburg. She was practically complete and had been assigned by the Reparation Committee to England.

—The Booth Line has increased its fleet by a new unit, the s.s. St. Patrick, 8,000 tons, which will be put on the European-Amazon service. This boat, however, is at present on the Rio and Santos berth for New York, 2nd half Oct. loading at \$0.70 per bag of coffee.

—Waehtel, Marxen & Co. have been appointed Rio Grande do Sul agents for the Kerr Navigation Corp. for steamers running between that port and Hamburg.

—The Royal Mail has withdrawn the s.s. Avon from the Rio Grande do Sul route.

—It is reported that the Lamport & Holt Line is about to purchase from Waehtel, Marxen & Co. of Rio Grande do Sul two tugs, a motor vessel (S. Jeronymo), and 14 barges, which will continue in the cargo service between Porto Alegre, Pelotas and Rio Grande.

**Port of Pernambuco.** Matters have not improved, as the dredging operations which were promised for January have not been commenced and pilots will not take any steamer to dock that is drawing over 18 feet.

**The U.K. Freight Market.** ("Fairplay," 9 Sept.) So far as we can hear, there is no change in the attitude of owners regarding the threatened coal strike. While quite realising the seriousness of the situation, they say that it is far better to have the question fought out and done with, as no good can come of prolonging the commercial agony by continual threats of strikes. If the miners are bent upon ruining themselves and other workers

they must be allowed full liberty of action, at any rate to bring disaster upon themselves and the contempt of every right thinking man in the country. The miners do not, and will not, realise that our steam coal is fast losing its position in regard to being indispensable. Shortly all the Argentine railways will be using oil fuel, and probably other large and important railways in Brazil, Cuba, etc., will follow suit, while even our own railway Companies, by using oil fuel, can dispense with 2,000,000 tons of coal a year and obtain equally good results as with coal and with lower expenses. It is within the bounds of possibility that in the near future it may be cheaper to bring American coal to London than from South Wales. As tonnage increases and freights go lower, it is certain that coal from, say, Baltimore to London, will be no more than the c.i.f. cost of Welsh coal in London.

Coal chartering from America to Europe and South America has assumed still larger proportions, and now dominates the market to the almost entire exclusion of other business. This is, however, not to be wondered at, as coal freights certainly offer the most remunerative employment on the market, and shippers of grain, cotton, etc., will have to offer more inducement than at present to secure the tonnage necessary for their requirements, failing a slump in coal rates. The latter, however, does not appear likely, given a good supply of coal for export, for the needs of Europe, especially Scandinavia, are urgent. Prompt coal rates are strong, and the demand is extending to October and November shipment, certainly at lower values for these later positions than is offering for prompt. Nevertheless it is good business, and as the available supply of coal for export appears ample business is looked upon more favourably by owners. Prompt vessels have been receiving splendid despatch, large steamers being loaded in one or two days, and whilst such favourable conditions rule there is, of course, no likelihood of tonnage becoming congested as formerly.

Coal chartering has been almost entirely confined to the coal-  
ing stations, business having been done from Wales at the following rates: To Gibraltar 16s. to 16s. 6d., to Port Said 28s to 30s., Las Palmas 20s.

**The U.S. Freight Market.** ("Nauticus," 11 Sept.) No marked changes have occurred in the market and the general tendency remains as last reported—firm with tonnage in good demand for practically all European and South American ports. However, the scarcity of really "spot" boats is even more acute than last week. Consequently charterers are pressing actively in all directions for such tonnage, and are evidently prepared to pay materially enhanced rates in order to dump coal now waiting at the piers. Even boats which can safely agree to Sept. 30 cancelling date are becoming difficult to locate and as there seems to be a great amount of business still available on which Sept. clearance must be made, owing to expiry of bank credits, etc., there is every reason to believe that rates will continue to move upwards or, in any case, will not fall below the present basis for the next three weeks or so.

Foreign tonnage continues to offer heavily for later positions, such as end Sept.-early Oct. and Oct. loading and a very considerable number of boats have been closed during the week. Whilst most coal charterers are still confining their operations to prompt ships, owing to fears about the uncertainty of the coal and railroad situation, not a few of them are now disposed to go further ahead in chartering for future requirements.

The coal situation is reported to be much more favourable than in many weeks and reports are that for the past few days there has been more coal available for shipment at tiedwater than there was tonnage to lift it. Steamers which are now reporting for cargo are again obtaining excellent despatch, particularly at Hampton Roads, and unless there are serious coal strikes or railroad complications the outlook is fair for this situation to continue. Coal prices are still coming down, several cargoes having been sold recently at around \$15.00 per ton f.o.b. piers. While this price is still excessive, it nevertheless contrasts favourably with the prices of a week or two ago.

**British Empire Shipping Committee.** It is reported that the British Government has decided to appoint immediately an Imperial Shipping Committee, composed of representatives of the Dominions, the Colonial and India Offices, the (Government) Board of Trade, and of the shipping interest concerned, with the object of investigating the whole question of Empire steamship communication, to hear complaints of lack of facilities and suggestions for improving them, and to formulate a scheme for the maintenance of communication between the different parts of the Empire at the highest degree of efficiency in the future. This decision follows upon a recommendation of the last Imperial Conference.

**Disposal of Shipping Board Vessels.** The U.S. Shipping Board has announced the terms under which it will dispose of a large number of steel vessels in following out the direction of the Merchant Marine Act "to establish the merchant marine of the United States upon a sound operating and financial basis." The vessels, which will be sold to the highest bidder, are those built in Great Lakes yards for ocean traffic; the 5,350-ton ships built by the Submarine Boat Corporation, the 7,800-ton type constructed by the American International Steamboat Corporation, the 8,800-ton, 9,600-ton and 10,076-ton Eddy and Skinner types, and all other vessels over 10,000 deadweight tons, excepting combination cargo and passenger vessels, oil tankers and refrigerator ships. The plan of sale requires the payment of 10 per cent of the purchase price upon the delivery of the vessel, to be followed by 5 per cent payments at intervals of six months for the ensuing two years, and after that the remaining 70 per cent to be paid in semi-annual installments over a period of ten years, the deferred payments to carry interest at the rate of 5 per cent per annum. The coal burners will be sold at from \$160 to \$175 per deadweight ton, while oil burners will be sold at a minimum of \$175 to \$185 per deadweight ton.—"Guaranty Trust Co.'s Circular."

#### CURRENT FREIGHT RATES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sundry Lines.—Gibraltar, 550fcs per 1,000 kilos; Barcelona, 220\$; Rio-Mediterranean, £10 to £14; Trieste, £14; Algiers, Oran, Alexandria and Phillipville, 550fcs per 1,000 kilos; Piræus, 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; Chilean ports, 160s to 170s; Rio-Genoa, 160\$ per 1,000 kilos.

Note. The majority of the above are nominal.

**Arrivals at the ports of Rio and Santos during the week ending**

September 30th, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	14	55,848	9	36,346	23	92,194
American	12	49,855	1	4,040	13	53,895
French	5	20,575	2	5,561	7	26,136
Italian	3	9,908	2	8,319	5	18,227
Dutch	2	7,723	1	2,763	3	10,486
Braz. overseas	2	3,071	2	3,123	4	6,194
Danish	2	3,705	—	—	2	3,705
Swedish	1	3,036	1	2,259	2	5,295
Norwegian	1	2,765	—	—	1	2,765

Total overseas	42	156,486	18	62,411	60	218,897
Braz. coastwise	9	7,895	11	6,276	20	14,171

Total for week	51	164,381	29	68,687	80	233,068
Do, Sept. 23 1920	97	257,269	43	93,846	140	351,115
Do, Oct. 2. 1919..	49	92,727	22	33,987	71	126,714

**Arrivals at the Ports of Rio and Santos during the week**

ending September 23rd, 1920.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	23	82,178	6	23,739	29	105,917
American	20	75,471	5	14,045	25	89,516
Italian	9	26,867	2	7,129	11	33,996
French	5	21,638	2	6,263	7	27,901
Braz. overseas	5	11,754	2	2,002	7	13,756
Norwegian	3	6,608	3	6,359	6	12,967
Dutch	2	13,461	4	23,573	6	37,034
Belgian	1	3,106	—	—	1	3,106
Portuguese	1	62	—	—	1	62
German	—	—	1	992	1	992

Total overseas	69	241,145	25	84,102	94	325,247
Braz. coastwise	28	16,124	18	9,744	46	25,868

Total for week	97	257,269	43	93,846	140	351,115
Do, Sept. 16, 1920	41	98,592	40	71,739	81	170,331
Do Sept. 25, 1919	44	105,714	37	76,068	81	182,802

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

During the week ended September 23rd, 1920.

- ATLANTA, Italian s.s., 3248 tons, from Buenos Aires
- 13—WEST MAXIMUS, American s.s., 4597 tons, from Norfolk
- 13—D'AOSTA, Italian s.s., 2153 tons, from Ibbizo
- 13—POCONE, Brazilian s.s., 3201 tons, from Barry Dock
- 13—SERVIAN PRINCE, British s.s., 3493 tons, from B. Aires
- 13—HOUNA, American s.s., 7069 tons, from Port Lobos
- 13—GALLIER, Belgian s.s., 3106 tons, from Buenos Aires
- 13—ALMANZORA, British s.s., 9441 tons, from Buenos Aires
- 13—SEVERN, British s.s., 3252 tons, from Santos
- 13—HELENA, Brazilian s.s., 120 tons, from S. Matheus
- 13—FLAMENGO, Brazilian s.s., 459 tons, from Paranagua
- 13—ITAUBA, Brazilian s.s., 825 tons, from Porto Alegre
- 13—LUCANIA, Brazilian s.s., 207 tons, from Itajahy
- 13—ETHA, Brazilian s.s., 231 tons, from Santos
- 13—KERHONKSON, American s.s., 3640 tons, from Galveston
- 13—WEST ELCACCO, American s.s., 4607 tons, from Norfolk
- 13—GOOILAND, Dutch s.s., 2486 tons, from Amsterdam
- 13—CRAMOND, British s.s., 1048 tons, from Durban
- 13—SUNRAY, British s.s., 1968 tons, from Cardiff
- 13—MARIA C. Italian s.s., 2499 tons, from Trapani
- 14—BRASIL, Norwegian s.s., 2105 tons, from Christiania
- 14—HOLBEIN, British s.s., 3907 tons, from Glasgow
- 14—ASIE, French s.s., 4214 tons, from Buenos Aires
- 14—ANDES, British s.s., 9480 tons, from Southampton
- 14—SANSENBERG, British s.s., 1996 tons, from Newport
- 14—FRANCESCA, Italian s.s., 3029 tons, from Buenos Aires

- 14—KEY WEST, Norwegian s.s., 3014 tons, from Norfolk  
 14—EDISTO, American s.s., 5313 tons, from Norfolk  
 15—MOGY, Brazilian tug, 120 tons, from Areia Branca  
 15—LAKE TURLEY, American s.s., 1607 tons, from Port Arthur  
 15—DONDO, Portuguese barque, 62 tons, from St. Vincent  
 15—ROBIN GRAY, American s.s., 5120 tons, from Norfolk  
 15—PARKSVILLE, American s.s., 2174 tons, from Philadelphia  
 15—SUD, Italian s.s., 1606 tons, from Rosario  
 15—ELSWICK HALL, British s.s., 2459 tons, from B. Aires  
 15—ANACORTES, American s.s., 3635 tons, from Buenos Aires  
 15—SANTA ELENA, French s.s., 4732 tons, from Rosario  
 15—EMPIRESTOR, British s.s., 4523 tons, from Zarate  
 16—IMPERADOR, Brazilian s.s., 483 tons, from Pernambuco  
 16—P. DE MORAES, Brazilian s.s., 496 tons, from Tutoya  
 16—ITAITUBA, Brazilian s.s., 613 tons, from Aracaju  
 16—TENNYSON, British s.s., 2482 tons, from New York  
 16—EASTERN KING, American s.s., 1814 tons, from New York  
 16—SHAMROCK, American s.s., 2444 tons, from Newport News  
 16—JACKSONVILLE, American s.s., 2376 tons, from Jacksonville  
 16—RE VITTORIO, Italian s.s., 4363 tons, from Buenos Aires  
 16—S. PAULO, Brazilian s.s., 1487 tons, from Buenos Aires  
 17—JAGUARIBE, Brazilian s.s., 1003 tons, from Santos  
 17—LAGUNA, Brazilian s.s., 300 tons, from Laguna  
 17—ITABERA, Brazilian s.s., 927 tons, from Macau  
 17—ITAPURA, Brazilian s.s., 926 tons, from Porto Alegre  
 17—QUEEN LOUISE, British s.s., 3139 tons, from New York  
 17—TAQUARY, Brazilian s.s., 654 tons, from Buenos Aires  
 17—SOCRATES, British s.s., 3175 tons, from Buenos Aires  
 17—WEST ALSEK, American s.s., 4046 tons, from V. Constituta  
 17—FEDE, Italian s.s., 1458 tons, from Rosario  
 17—BENSALEM, American s.s., 3709 tons, from New York  
 17—BENONA, American s.s., 2485 tons, from Rosario  
 18—AMAZONAS, Brazilian s.s., 927 tons, from Santos  
 18—RIO MACANHAN, Brazilian s.s., 323 tons, from P. Alegre  
 18—TELXEIRINHA, Brazilian s.s., 223 tons, from S. Francisco  
 18—IBIAPABA, Brazilian s.s., 882 tons, from Porto Alegre  
 18—PARA, Brazilian s.s., 1185 tons, from Para  
 18—HIGHLAND ROVER, British s.s., 4721 tons, from London  
 18—R. GOODFELLOW, American s.s., 5122 tons, from Nonaimo  
 18—ARCHIMEDES, British s.s., 3379 tons, from Montevideo  
 18—ED. PIERCE, American s.s., 3228 tons, from Newport News  
 19—MARTHA WASHINGTON, Amer. s.s., 4041 tons, from N.Y.  
 18—TAPAJOS, Brazilian s.s., 2442 tons, from New York  
 19—ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre  
 20—EUCLID, British s.s., 3095 tons, from Santos  
 20—ITAQUÍ, Brazilian s.s., 513 tons, from Macau  
 20—ITAIPIVA, Brazilian s.s., 613 tons, from Pelotas  
 20—MINAS GERAES, Brazilian s.s., 1643 tons, from Manaus  
 20—STRABO, British s.s., 3071 tons, from Gulpport  
 20—BRABANTIA, Dutch s.s., 10975 tons, from Amsterdam  
 20—MAIELLA, Italian s.s., 3424 tons, from Genoa  
 20—SAMARA, French s.s., 3762 tons, from Bordeaux  
 20—RIO DE JANEIRO, Norwegian s.s., 1489 tons, from B. Aires  
 20—P. MAFALDA, Italian s.s., 5087 tons, from Genoa  
 20—BRODLEA, British s.s., 3548 tons, from Buenos Aires  
 22—AMCROSS, American s.s., 3713 tons, from Rosario  
 22—PARANA, British s.s., 2769 tons, from Buenos Aires  
 22—GUAJARA, Brazilian s.s., 927 tons, from Fortaleza  
 22—ANNA, Brazilian s.s., 247 tons, from Florianopolis  
 22—OYAPOCK, Brazilian s.s., 143 tons, from Guaratuba  
 22—PIAUHY, Brazilian s.s., 425 tons, from Areia Branca  
 22—MAISNHO, Brazilian yacht, 27 tons, from Ilha Grande  
 22—OUessant, French s.s., 5357 tons, from Havre  
 22—AL. TROUDE, Frenc h.s.s., 3573 tons, from Hamburg  
 22—CANADIAN SPINNER, British s.s., 3331 tons, from Montreal  
 22—THESSALY, British s.s., 1915 tons, from Rosario  
 22—IPSWICK, American s.s., 3751 tons, from Trinidad  
 22—SARTHE, British s.s., 3242 tons, from Hamburg  
 23—STEPHEN, British s.s., 2798 tons, from Santos  
 23—ITACOLOMY, Brazilian s.s., 467 tons, from Imbituba  
 23—CURVELLO, Brazilian s.s., 3967 tons, from Hamburg

During the week ended September 30th, 1920.

- 24—DELFLAND, Dutch s.s., 2763 tons, from Amsterdam  
 24—ZEELANDIA, Dutch s.s., 4936 tons, from Buenos Aires  
 24—GRELEDEN, British s.s., 2470 tons, from Buenos Aires  
 24—ROSSETTI, British s.s., 4100 tons, from Rosario  
 24—VESTRIS, British s.s., 6622 tons, from Buenos Aires  
 24—OLIMPO, Italian s.s., 2247 tons, from Genoa  
 24—SANGUS, American s.s., 5592 tons, from New York  
 24—PLATA, French s.s., 3480 tons, from B. Aires  
 24—ITAPUHY, Brazilian s.s., 926 tons, from Porto Alegre  
 24—ITAQUATIA, Brazilian s.s., 1250 tons, from Areia Branca  
 24—CAMPEIRO, Brazilian s.s., 1374 tons, from Pernambuco  
 24—PIAVE, Brazilian s.s., 1278 tons, from Santos  
 24—PATRICK HINNY, American s.s., 5289 tons, from Newp. N.  
 24—CAMOENS, British s.s., 2640 tons, from B. Aires

- 24—KNOXVILLE, American s.s., 2179 tons, from Buenos Aires  
 24—ELFNA, American s.s., 4009 tons, from Norfolk  
 24—WEST ANVEREL, American s.s., 4043 tons, from New York  
 24—MONVISO, Italian s.s., 2766 tons, from Montevideo  
 24—S. DOURADO, Brazilian s.s., 515 tons, from Montevideo  
 25—MAROIM, Brazilian s.s., 145 tons, from Porto Alegre  
 25—FORT DONAUMONT, French s.s., 3209 tons, from R. Grande  
 25—SIRIS, British s.s., 3266 tons, from Hamburg  
 25—HIGHLAND LOCK, British s.s., 4729 tons, from B. Aires  
 25—T. DI SAVOIA, Italian s.s., 4895 tons, from Genoa  
 25—GRELGRANT, British s.s., 3043 tons, from Bahia Blanca  
 25—CAVOUR, British s.s., 3075 tons, from Liverpool  
 25—BANGKOK, French s.s., 5047 tons, from Bahia Blanca  
 25—FORMASA, French s.s., 2812 tons, from Genoa  
 25—BELLEMINA, American s.s., 6517 tons, from New York  
 27—ETHA, Brazilian s.s., 231 tons, from Itajahy  
 27—MACAPA, Brazilian s.s., 1569 tons, from Para  
 27—ITAPEMA, Brazilian s.s., 825 tons, from Porto Alegre  
 27—TULALI, American s.s., 2574 tons, from Santos  
 27—LAGUNA, Brazilian s.s., 300 tons, from Florianopolis  
 27—EASTERN SUN, American s.s., 4581 tons, from New Orleans  
 27—WEST ERRAL, American s.s., 3735 tons, from Buenos Aires  
 27—INDIANOPOLIS, American s.s., 6121 tons, from Norfolk  
 27—WOODMANSIE, American s.s., 2240 tons, from B. Aires  
 27—BELLE ISLE, French s.s., 6027 tons, from Bordeaux  
 27—SABOR, British s.s., 3227 tons, from Norfolk  
 27—K. G. ADOLF, Swedish s.s., 3036 tons, from Gothemburg  
 27—TAURUS, Norwegian s.s., 2765 tons, from Buenos Aires  
 27—HICKMAN, American s.s., 2975 tons, from V. Constitution  
 27—MAAGEN, Danish barque, 1191 tons, from Buenos Aires  
 27—BENEVENTE—Brazilian s.s., 2556 tons, from Buenos Aires  
 27—HASEL BRANCH, British s.s., 3047 tons, from Magilona  
 27—HAMMERSHUS, Danish s.s., 2514 tons, from Newport News  
 27—GLENDERON, British s.s., 2656 tons, from New York  
 28—AVON, British s.s., 6883 tons, from Southampton  
 28—DEMERARA, British s.s., 7263 tons, from Buenos Aires  
 28—ST. PATRICK, British s.s., 3943 tons, from New York

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

During the week ended September 23rd, 1920.

- 13—MARAJÓ, Brazilian pontoon, 1129 tons, for Victoria  
 13—SEVERN, British s.s., 3252 tons, for Antwerp  
 13—BORBOREMA, Brazilian s.s., 882 tons, for Para  
 13—ASIE, French s.s., 4215 tons, for Bordeaux  
 13—WEST ELCASCO, American s.s., 4609 tons, for Montevideo  
 13—MARIA C., Italian s.s., 2495 tons, for Buenos Aires  
 13—ATLANTA, Italian s.s., 3248 tons, for Trieste  
 14—LUCANIA, Brazilian s.s., 257 tons, from Itajahy  
 14—ETHA, Brazilian s.s., 231 tons, for Itajahy  
 14—FRANCESCA, Inter-ally s.s., 3316 tons, for Trieste  
 14—GOOILAND, Dutch s.s., 2486 tons, for Buenos Aires  
 14—D'OSTA, Italian s.s., 2135 tons, for Montevideo  
 14—EDISTO, American s.s., 5485 tons, for Buenos Aires  
 14—GALLIER, Belgian s.s., 3016 tons, for Antwerp  
 15—HELENA, Brazilian s.s., 120 tons, for Ponta Areia  
 15—ITAUBA, Brazilian s.s., 869 tons, for Porto Alegre  
 15—BRASIL, Norwegian s.s., 2105 tons, for Buenos Aires  
 15—KAGERA, French s.s., 3490 tons, for Rio Grande  
 15—MONT KEMMEL, French s.s., 2904 tons, for Marseilles  
 15—SERVIAN PRINCE, British s.s., 3149 tons, for New Orleans  
 15—RE VITTORIO, Italian s.s., 4363 tons, for Genoa  
 15—ELSWICK HALL, British s.s., 3458 tons, for Hull  
 15—EMPIRESTOR, British s.s., 4523 tons, for Falmouth  
 15—ST. ELENA, French s.s., 4732 tons, for Marseilles  
 16—SUD, Italian s.s., 1606 tons, for Gibraltar  
 16—DINA, Brazilian s.s., 297 tons, for Laguna  
 16—EUCLID, British s.s., 3095 tons, for New Orleans  
 16—MANAOS, Brazilian s.s., 651 tons, for Para  
 16—IRIS, Brazilian s.s., 887 tons, for Recife  
 16—AMAZONAS, Brazilian s.s., 552 tons, for Pernambuco  
 16—MONTENEGRO, Brazilian s.s., 294 tons, for Natal  
 16—CAPIVARY, Brazilian s.s., 371 tons, for Porto Alegre  
 16—FLAMENGO, Brazilian s.s., 288 tons, for Paranagua  
 16—GODOFREDO, Brazilian yacht, 98 tons, for Macahe  
 16—SOCRATES, British s.s., 3173 tons, for London  
 16—SIRIO, Brazilian s.s., 554 tons, for Montevideo  
 16—ARCHIMEDES, British s.s., 3379 tons, for New York  
 16—TENNYSON, British s.s., 2532 tons, for Santos  
 16—WEST ALSEK, American s.s., 4132 tons, for St Vincent  
 16—ANACORTES, American s.s., 3625 tons, for Gibraltar  
 16—EASTERN KING, American s.s., 1814 tons, for Buenos Aires

16—PARKSVILLE, American s.s., 2174 tons, for Santos  
 16—MARTHA WASHINGTON, Amer. s.s. 4021 tons, for B. Aires  
 16—HIGHLAND ROVER, British s.s., 4721 tons, for B. Aires  
 16—BENOWA, American s.s., 2490 tons, for S. Francisco, Cal.  
 16—PARANA, British s.s., 2689 tons, for London  
 16—E. PESSOA, American s.s., 3707 tons, for Rio Grande  
 16—CRAMOND, British s.s., 1848 tons, for Durban  
 17—IMPERADOR, Brazilian s.s., 483 tons, for Porto Alegre  
 17—ITAPURA, Brazilian s.s., 926 tons, for Mossoro  
 17—ITABERA, Brazilian s.s., 927 tons, for Porto Alegre  
 17—ITAITUBA, Brazilian s.s., 613 tons, for Pelotas  
 17—ITAIPAVA, Brazilian s.s., 613 tons, for Aracaju  
 17—PARNAHYBA, Brazilian s.s., 4126 tons, for Dunkerque  
 17—FEDE, Italian s.s., 2458 tons, for Gibraltar  
 17—P. MAFALDA, Italian s.s., 5087 tons, for B. Aires  
 17—BRABANTIA, Dutch s.s., 11134 tons, for Buenos Aires  
 17—BENSALEM, American s.s., 3709 tons, for B. Aires  
 17—HOUMA, American s.s., 4306 tons, for Tampimo  
 18—WEST MAXIMINUS, American s.s., 4597 tons, for B. Aires  
 20—ANCROSS, American s.s., 3713 tons, for New York  
 21—LAGUNA, Brazilian s.s., 300 tons, for Cabo Frio  
 21—ANNA, Brazilian s.s., 247 tons, for Florianopolis  
 21—TELXEIRINHA, Brazilian s.s., 223 tons, for S. J. da Barra  
 21—ITAPUCA, Brazilian s.s., 926 tons, for Porto Alegre  
 21—BRODLE, British s.s., 3578 tons, for Liverpool  
 21—SANSENBERG, British s.s., 1996 tons, for Buenos Aires  
 21—CANADIAN SPINER, British s.s., 3331 tons, for Buenos Aires  
 21—SUNRAY, British s.s., 1968 tons, for Rosario  
 21—MAIELLA, Italian s.s., 3424 tons, for Santos  
 21—ZEELANDIA, Dutch s.s., 4959 tons, for Amsterdam  
 21—RIO DE JANEIRO, Norwegian s.s., 1459 tons, for Christiana  
 21—STRABO, British s.s., 3071 tons, for Buenos Aires  
 21—HOLBEIN, British s.s., 3907 tons, for Santos  
 21—QUEEN LOUISE, British s.s., 6622 tons, for New York  
 21—ROSSETTI, British s.s., 4120 tons, for Hamburg  
 21—CAMOENS, British s.s., 2640 tons, for New York  
 21—FRANKMERE, British s.s., 3381 tons, for Rosario  
 21—THESSALY, British s.s., 1916 tons, for Liverpool  
 21—STEPHEN, British s.s., 2193 tons, for New York  
 21—FORMOSA, French s.s., 4471 tons, for Santos  
 22—SAMARA, French s.s., 3868 tons, for River Plate  
 22—OUSSANT, French s.s., 5818 tons, for River Plate  
 22—AL. TROUDE, French s.s., 2500 tons, for River Plate  
 22—PLATA, French s.s., 3480 tons, for Marseilles  
 23—AMAZONAS, Brazilian s.s., 977 tons, for Para  
 23—PARA, Brazilian s.s., 1185 tons, for Manaus  
 23—SEGURA, British s.s., 2393 tons, for Hamburg  
 23—T. DI SAVOIA, Italian s.s., 4895 tons, for B. Aires  
 23—DELFLAND, Dutch s.s., 2763 tons, for Buenos Aires  
 23—HIGHLAND LOCK, British s.s., 4730 tons, for London  
 23—SARTHE, British s.s., 3242 tons, for Rio Grande  
 23—KNOXVILLE, American s.s., 2179 tons, for New York

During the week ended September 30th, 1920.

24—CORONEL, Brazilian s.s., 125 tons, for Victoria  
 24—RIO MACANHAN, Brazilian s.s., 323 tons, for Porto Alegre  
 24—TAQUARY, Brazilian s.s., 654 tons, for Para  
 24—ITAPUHY, Brazilian s.s., 926 tons, for Macau  
 24—PLAVE, Brazilian s.s., 1275 tons, for Trieste  
 24—ED. PIERCE, American s.s., 3228 tons, for Bahia  
 24—OLYMPO, Inter-ally s.s., 2241 tons, for Buenos Aires  
 24—WEST AVENAL, American s.s., 4020 tons, for Buenos Aires  
 24—SANGUS, American s.s., 3422 tons, for Buenos Aires  
 24—SANGUS, American s.s., 3422 tons, for Buenos Aires  
 24—GREGRANS, British s.s., 3069 tons, for Gibraltar  
 24—MONVISO, Italian s.s., 2766 tons, for Genoa  
 25—MAGDALENA, Brazilian tug, 162 tons, for Victoria  
 25—ITAQUATIA, Brazilian s.s., 927 tons, for Porto Alegre  
 25—ITAGIBA, Brazilian s.s., 927 tons, for Porto Alegre  
 25—TAURUS, Norwegian s.s., 2765 tons, for New York  
 25—BANGKOK, French s.s., 5097 tons, for Las Palmas  
 25—SIRIS, British s.s., 3266 tons, for Rio Grande  
 25—PHILADELPHIA, Brazilian s.s., 359 tons, for S. J. da Barra  
 25—ITAPIEMA, Brazilian s.s., 825 tons, for Porto Alegre  
 25—ITACOLOMY, Brazilian s.s., 467 tons, for Imbituba  
 25—VASARI, British s.s., 6352 tons, for Buenos Aires  
 25—INVERNOS, British s.s., 2401 tons, for St Vincent  
 25—WESTERN SPIRIT, American s.s., 3492 tons, for New York  
 25—INNOKO, American s.s., 4045 tons, for Las Palmas  
 30—JOAO ALFREDO, Brazilian s.s., 775 tons, for Para  
 30—ITAPACY, Brazilian s.s., 613 tons, for Aracaju  
 30—CAXIAS, Brazilian s.s., 2172 tons, for Santos  
 30—SABOR, British s.s., 3227 tons, for Santos  
 30—ST. PATRICK, British s.s., 2692 tons, for Porto Alegre  
 30—KERLINKSON, American s.s., 3640 tons, for B. Aires  
 30—GLENDEVON, British s.s., 2656 tons, for Rio Grande

### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended September 23rd, 1920.

15—S. PAULO, Brazilian s.s., 1487 tons, from Buenos Aires  
 15—ITAPURA, Brazilian s.s., 926 tons, from Porto Alegre  
 15—STEPHEN, British s.s., 2798 tons, from Rio Grande  
 15—MARNE, Brazilian s.s., 1371 tons, for Trieste  
 15—ROSETTI, British s.s., 4100 tons, from Rosario  
 15—CAMOENS, British s.s., 2640 tons, from Buenos Aires  
 15—RE VITTORIO, Italian s.s., 4363 tons, from Buenos Aires  
 15—SALLAND, Dutch s.s., 5202 tons, from Buenos Aires  
 15—C. F. CRESSY, American barque, 2676 tons, from Neaport N.  
 15—HOUGOMONT, British barque, 2239 tons, from Swansea  
 16—GOOILAND, Dutch s.s., 2486 tons, from Amsterdam  
 16—ANDES, British s.s., 9480 tons, from Southampton  
 16—TAURUS, Norwegian s.s., 2765 tons, from Buenos Aires  
 16—ECLIPSE, Brazilian lugger, 119 tons, from Paranagua  
 16—HICKMAN, American s.s., 3647 tons, from Buenos Aires  
 16—ETHA, Brazilian s.s., 231 tons, from Rio  
 16—ITAUBA, Brazilian s.s., 825 tons, for Rio  
 16—KAGERA, French s.s., 3491 tons, from Havre  
 16—CRONSHAGEN, German s.s., 992 tons, from Rio Grande  
 16—RIO DE JANEIRO, Norwegian s.s., 1489 tons, from B. Aires  
 18—ITAPUCA, Brazilian s.s., 869 tons, from Porto Alegre  
 18—ITAIPAVA, Brazilian s.s., 613 tons, for Pelotas  
 18—OYAPOCK, Brazilian s.s., 143 tons, from Guaratuba  
 18—BOCAINA, Brazilian s.s., 871 tons, from Porto Alegre  
 18—CAPIVARY, Brazilian s.s., 371 tons, from Rio  
 18—CARANGOLA, Brazilian s.s., 226 tons, from Laguna  
 18—MONVISO, Italian s.s., 2766 tons, for Montevideo  
 18—BRASIL, Norwegian s.s., 2105 tons, from Christiania  
 18—E. PESSOA, American s.s., 3707 tons, from New York  
 19—ANNA, Brazilian s.s., 247 tons, from Florianopolis  
 19—ITAITUBA, Brazilian s.s., 613 tons, from Aracaju  
 19—LUCANIA, Brazilian s.s., 217 tons, from Rio  
 20—ITABERA, Brazilian s.s., 926 tons, from Macau  
 20—BRABANTIA, Dutch s.s., 10975 tons, from Amsterdam  
 20—FLAMENGO, Brazilian s.s., 288 tons, from Rio  
 20—EASTERN KING, American s.s., 1814 tons, from New York  
 21—ZEELANDIA, Dutch s.s., 4910 tons, from Buenos Aires  
 21—SIRIO, Brazilian s.s., 554 tons, from Rio  
 22—TENNYSON, British s.s., 2482 tons, for New York  
 22—ITAPUHY, Brazilian s.s., 926 tons, from Porto Alegre  
 22—SAMARA, French s.s., 3772 tons, from Bordeaux  
 22—MAROIM, Brazilian s.s., 779 tons, from Porto Alegre  
 22—PARKSVILLE, American s.s., 2174 tons, from Philadelphia

During the week ended September 30th, 1920.

24—MAIELLA, Italian s.s., 3424 tons, from Genoa  
 24—CANADIAN SPINNER, British s.s., 3330 tons, from Montreal  
 24—DELFLAND, Dutch s.s., 2763 tons, from Amsterdam  
 24—ETHA, Brazilian s.s., 231 tons, from Itajahy  
 24—ITAPUCA, Brazilian s.s., 869 tons, from Rio  
 25—VALPARAISO, Swedish s.s., 2259 tons, from Buenos Aires  
 25—HOLBEIN, British s.s., 3907 tons, from Glasgow  
 25—ITAPIEMA, Brazilian s.s., 825 tons, from Porto Alegre  
 25—ANNA, Brazilian s.s., 247 tons, from Rio  
 25—STRABO, British s.s., 3071 tons, from Gulf Port  
 26—BENEVENTE, Brazilian s.s., 2556 tons, from Buenos Aires  
 26—T. DI SAVOIA, Italian s.s., 3489 tons, from Genoa  
 26—NASMYTH, British s.s., 4014 tons, from Buenos Aires  
 26—SARTHE, British s.s., 3264 tons, from Hamburg  
 26—AL. TROUDE, French s.s., 3573 tons, from Hamburg  
 26—ITAQUATIA, Brazilian s.s., 1250 tons, from Mossoro  
 26—WEST AVENAL, American s.s., 4020 tons, from New York  
 26—RIO MACANHAN, Brazilian s.s., 223 tons, from Rio  
 27—AMERICICO, Brazilian yacht, 16 tons, from Iguape  
 28—ANDES, British s.s., 9480 tons, from Buenos Aires  
 28—AQUITAINE, French s.s., 1988 tons, from Marseille  
 28—ITATINGA, Brazilian s.s., 926 tons, from Porto Alegre  
 28—QUEEN LOUISE, British s.s., 3139 tons, from New York  
 29—ITAPACY, Brazilian s.s., 510 tons, from Pelotas  
 28—DINA, Brazilian s.s., 297 tons, from Itajahy  
 29—RUY BARBOSA, Brazilian s.s., 567 tons, from Montevideo  
 29—IBIAPABA, Brazilian s.s., 882 tons, from Rio  
 29—SIRIS, British s.s., 3266 tons, from Hamburg  
 29—AIDAN, British s.s., 2875 tons, from Rio Grande

### VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended September 23rd, 1920.

15—AMAZONAS, Brazilian s.s., 927 tons, for Para  
 15—S. PAULO, Brazilian s.s., 1487 tons, for Para  
 15—RE VITTORIO, Italian s.s., 4363 tons, for Genoa  
 15—MONTPELLIER, American s.s., 2813 tons, for Buenos Aires



16—ARCHIMEDES, British s.s., 3379 tons, for New York  
 15—MURILLO, British s.s., 4432 tons, for Buenos Aires  
 16—ITAPUCA, Brazilian s.s., 926 tons, for Rio  
 16—ALBAN, British s.s., 3261 tons, for Paranagua  
 16—AIDAN, British s.s., 2875 tons, for Rio Grande  
 16—ANDES, British s.s., 9480 tons, for Buenos Aires  
 16—GOOILAND, Dutch s.s., 2486 tons, for Buenos Aires  
 17—ITAUBA, Brazilian s.s., 825 tons, for Porto Alegre  
 17—ETHA, Brazilian s.s., 231 tons, for Itajahy  
 17—DAWENPORT, American s.s., 3337 tons, for Buenos Aires  
 18—RIO DE JANEIRO, Norwegian s.s., 1489 tons, for Christiania  
 18—OYAPOCK, Brazilian s.s., 143 tons, for Rio  
 18—ITAPUCA, Brazilian s.s., 869 tons, for Rio  
 18—ITAIPIVA, Brazilian s.s., 613 tons, for Arcaua  
 18—EUCLID, British s.s., 3095 tons, for New Orleans  
 18—IPSWICK, American s.s., 3751 tons, for Philadelphia  
 18—MONTE BIANCO, Italian s.s., 4511 tons, for Buenos Aires  
 19—ANNA, Brazilian s.s., 247 tons, for Rio  
 19—BRABANTIA, Dutch s.s., 10975 tons, for Buenos Aires  
 20—ITAITUBA, Brazilian s.s., 613 tons, for Pelotas  
 20—ITABERA, Brazilian s.s., 926 tons, for Poreot Alegre  
 20—CARANGOLA, Brazilian s.s., 226 tons, for Laguna  
 20—LUCANIA, Brazilian s.s., 217 tons, for Itajahy  
 20—STEPHEN, British s.s., 2728 tons, for New York  
 21—FLAMENGO, Brazilian s.s., 288 tons, for S. Francisco  
 21—CAPIVARY, Brazilian s.s., 371 tons, for Poreot Alegre  
 21—SIRIO, Brazilian s.s., 551 tons, for Montevideo  
 21—SALLIN, Italian s.s., 2121 tons, for Buenos Aires  
 21—ROSSETTI, British s.s., 4100 tons, for Hamburg  
 21—ZEELANDIA, Dutch s.s., 4960 tons, for Amsterdam  
 21—BRASIL, Norwegian s.s., 2105 tons, for Buenos Aires  
 22—PLAVE, Brazilian s.s., 1275 tons, for Trieste  
 22—ITAPUHY, Brazilian s.s., 926 tons, for Macau  
 22—S. DOURADO, Brazilian s.s., 515 tons, for Rio  
 22—CRONSHAGEN, German s.s., 992 tons, for Hamburg  
 22—CAMOENE, British s.s., 2640 tons, for New York  
 22—MONVISO, Italian s.s., 2766 tons, for Genoa

22—E. PESSOA, American s.s., 3707 tons, for Rio Grande  
 23—MAROIM, Brazilian s.s., 779 tons, for Para  
 23—KAGERA, French s.s., 3491 tons, for Buenos Aires  
 23—SAMARA, French s.s., 3772 tons, for Buenos Aires

During the week ended September 30th, 1920.

24—TAURUS, Norwegian s.s., 2764 tons, for New York  
 24—FORT DE DONAUMONT, French s.s., 3209 tons, for Havre  
 24—EASTERN KING, American s.s., 1814 tons, for Buenos Aires  
 24—ITAPUCA, Brazilian s.s., 869 tons, for Porto Alegre  
 25—ETHA, Brazilian s.s., 231 tons, for Rio  
 25—ANNA, Brazilian s.s., 247 tons, for Florianopolis  
 25—ITAPEMA, Brazilian s.s., 825 tons, for Rio  
 25—HISKMAN, American s.s., 2975 tons, for New York  
 25—TULADE, American s.s., 2174 tons, for New York  
 25—SALLAND, Dutch s.s., 5202 tons, for Amsterdam  
 25—DEFLAND, Dutch s.s., 2763 tons, for Buenos Aires  
 25—CANADIAN SPINNER, British s.s., 3331 tons, for B. Aires  
 26—BENEVENTE, Brazilian s.s., 2536 tons, for New York  
 27—ST. BEDE, British s.s., 2886 tons, for Rio Grande  
 27—T. DI SAVOIA, Italian s.s., 4895 tons, for Buenos Aires  
 27—PARKSVILLE, American s.s., 2174 tons, for Buenos Aires  
 27—ITAQUATIA, Brazilian s.s., 1250 tons, for Porto Alegre  
 27—MUCURY, Brazilian s.s., 585 tons, for Para  
 28—KOREAN PRINCE, British s.s., 3115 tons, for New York  
 28—BOCAINA, Brazilian s.s., 871 tons, for Para  
 28—ANDES, British s.s., 9480 tons, for Southampton  
 28—SEGURA, British s.s., 3238 tons, for Hamburg  
 28—ITATINGA, Brazilian s.s., 926 tons, for Rio  
 29—ITAPACY, Brazilian s.s., 510 tons, for Aracaju  
 29—RUY BARBOSA, Brazilian s.s., 567 tons, for Rio  
 29—DINA, Brazilian s.s., 297 tons, for Rio  
 29—SARTHE, British s.s., 3242 tons, for Rio Grande  
 30—TENNYSOON, British s.s., 2842 tons, for New York  
 30—VALPARAISO, Swedish s.s., 2259 tons, for Stockholm

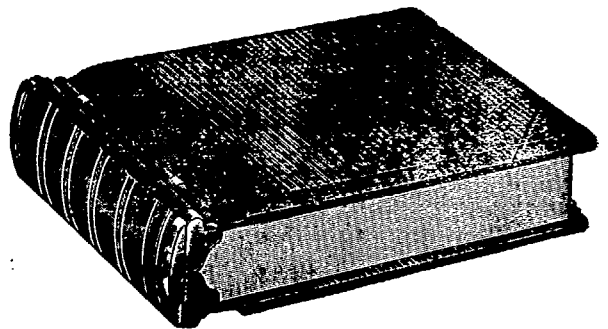
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RUA CAMERINO 61-75 - CAIXA DO CORREIO 1521 - Telep. Norte 1966-RIO DE JANEIRO

SOLE MANUFACTURERS IN BRAZIL

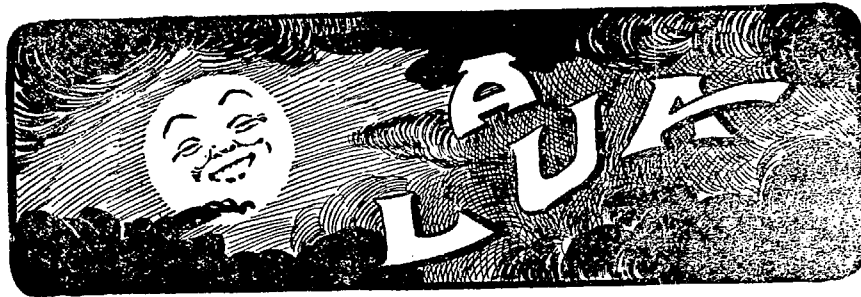


**BOATS LOADING OR EXPECTED TO LOAD COFFEE AND/OR CEREALS AT THE PORTS OF RIO DE JANEIRO AND SANTOS.**

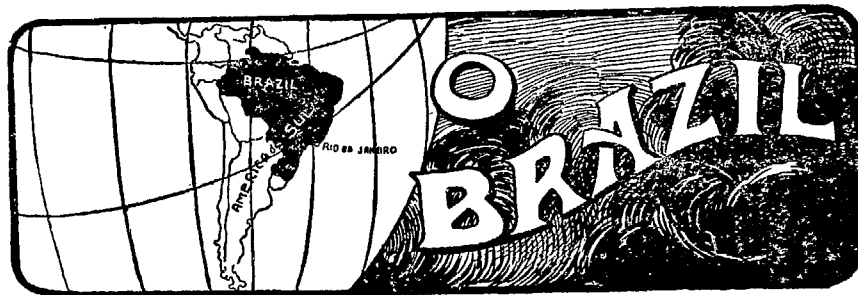
OCTOBER 2nd, 1920

Name—Flag—Date sailing—Destination	Port of Rio.		Santos.		Freight rate
	Space offered	Engaged	Space offered	Engaged	
For the United States:—	Bags	Bags	Bags	Bags	
Aidan (Brit.) October, New York .....	10,000	5,000	30,000	10,000	\$0.60
Hubert (Brit.) Nov. New York .....	10,000	—	—	—	\$0.60
Nusmyth (Brit.) October, New York .....	—	—	60,000	23,000	\$0.60
Queen Louise (Brit.) Oct. N. York .....	20,000	—	50,000	10,000	\$0.60
Saint Bede (Brit.) Oct. New Orleans .....	20,000	8,300	40,000	10,000	\$0.60
Saint Patrick (Brit.) October, New York .....	10,000	—	30,000	—	\$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	—	30,000	—	\$0.70 and \$0.60
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
Indianapolis (Amer.) October, New Orleans .....	20,000	—	—	—	\$0.70
Jacksonville (Amer.) Oct. New York-New Orleans.....	100,000	—	—	—	\$0.70
L. K. Thurlow (Amer.) Oct, New Orleans .....	20,000	—	40,000	—	\$0.60
Lake Flovilla (Amer.) October, New Orleans .....	15,000	—	26,000	—	\$0.60
Rotarian (Amer.) October, Seattle .....	—	—	20,000	—	\$1.20
Shannock (Amer.) Oct. N. Orleans .....	20,000	—	70,000	—	\$0.60
Snug Harbour (Amer.) October, New Orleans .....	—	—	30,000	—	?
Westnotus (Amer.) Nov. Portland .....	—	—	20,000	—	Convent.
Woodmansie (Amer.) Oct., New York .....	20,000	9,600	—	—	\$0.70
Zarembro, (Amer.) Oct. Baltimore .....	10,000	2,860	—	—	\$0.60
Jethou (Swed.) 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
<b>Total, United States .....</b>	<b>415,000</b>	<b>39,660</b>	<b>536,000</b>	<b>67,000</b>	
<b>For Europe:—</b>					
Alban (Brit.) Oct. Antwerp, Rotterdam and Hamburg	10,000	5,000	70,000	68,000	£ 6 and £5
Justin (Brit.) Nov. Antwerp, Rotterdam and Hamburg	10,000	—	—	—	£5 and £6
Caxias (Braz.) Oct. Lisbon Havre and Liverpool.....	20,000	—	100,000	—	250 fcs.
Pocóné (Braz.) Oct. ....	20,000	—	?	—	250 francos
Formosa (Frch.) Oct. Marseilles .....	20,000	—	—	—	550 francos
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	5,600	—	—	350 fcs and 10 per cent.
Cordoba (Frch.) Oct. Marseilles .....	20,000	—	—	—	550 francos
Kagera (Frch.) Oct. Havre .....	10,000	—	—	—	350fcs and 10 per cent.
Liger (Frch) Oct.-Nov. Bordeaux .....	10,000	—	—	—	350 francs
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 .....	30,500	—	40,000	—	£6
Chilher (Belg.) end Oct, Antwerp .....	8,000	500	8,000	1,000	£6
Gelria (Dutch) Oct., Rotterdam and Amsterdam .....	5,000	—	—	—	£6
Gooiland (Dutch) Oct. Dutch ports Antw'p & Hamb'g....	10,000	—	?	—	£6
Brazil (Norw.) Oct., Norw. and Danish ports .....	10,000	—	—	—	£7
Bra-Kar (Norw.) Nov. Norw. Denmark and Finland...	10,000	—	—	—	£7
Cometa (Norw.) Norwegian ports Copen. and Finland.	10,000	—	—	—	£7
Halbjorg (Norw.) Nov. Hamburg and Norway .....	15,000	—	—	—	£6
Hammershush (Norw.) Oct., Rotterdm, Hambg, Copenhgn	10,000	—	—	—	£5 and 200 kr.
Oregon (Swed) Oct. Copenhagen .....	10,000	4,500	50,000	30,000	200krs.
Prins. Ingeborg (Norw) Oct. Gothenburg & Stockholm	10,000	—	—	—	£7
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
Salermo (Norw.) Nov. Norw. Denmark and Finland.....	10,000	—	—	—	£7
Solv. Skogland (Swed.) Nov., Antwerp and Hamburg ...	20,000	—	—	—	£6
Skogland (Swed.) Nov., Antwerp and Hamburg .....	20,000	—	—	—	£6
Campeiro (Braz.) Oct. Genoa .....	—	—	?	—	£10
Re Vittorio (Ital.) Nov. Genoa .....	5,000	—	—	—	140\$
T. Di Savoia (Ital.) Aug. Genoa .....	5,000	—	12,000	—	£12
Vegesack (German) Nov. Hamburg and Bremen .....	—	—	20,000	—	£5-10-0
<b>Total Europe .....</b>	<b>423,000</b>	<b>49,600</b>	<b>360,000</b>	<b>159,000</b>	

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