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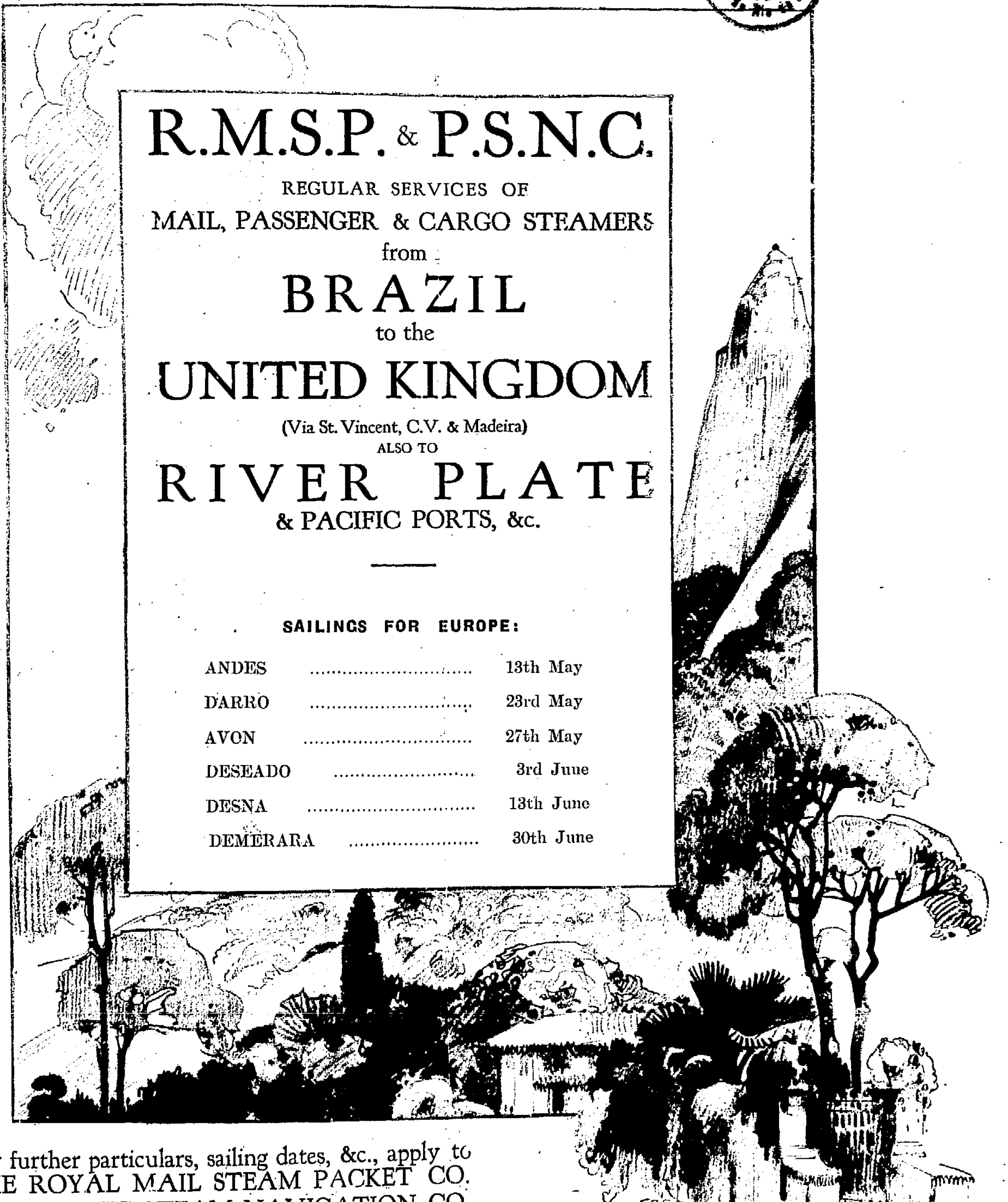
Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11 | RIO DE JANEIRO, WEDNESDAY, May 12th, 1920 | N. 19



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MAIL FIXTURES

FOR EUROPE

RIGNY, Chargeurs Reunis, Bordeaux, 16th May.
MAFALDA, Italia-America, Genoa, 20th May.
RRO, Royal Mail, 24th May.
LLANDIA, Royal Holland Lloyd, Amsterdam, 26th May.
N. Royal Mail, 26th May.
PAULO, Lloyd Brasileiro, Genoa, shortly.
FADO, Royal Mail, 3rd June
LAN, Chargeurs Reunis, Bordeaux, 5th June.
NA, Royal Mail, 13th June.
HLAND LOCH, Royal Mail, 20th June.
HLAND ROVER, Royal Mail, 1st July.
MERARA, Royal Mail, 4th July.
MANZORRA, Royal Mail, 8th July.
HLAND PRIDE, Royal Mail, 14th July
DES, Royal Mail, 20th July.
HLAND LADDIE, Royal Mail, 30th June.

FOR RIVER PLATE AND PACIFIC

SEADO, Royal Mail, 14th May.
YLAN, Chargeurs Reunis, 14th May.
RON, Lamport and Holt, 17th May.
RTHA WASHINGTON, Munson Line, 14th May.
HLAND PRIDE, Royal Mail, 19th May.
SIA, Royal Holland Lloyd, 20th May.
ONP. VICTORIA, Johnson Line, 23rd May.
LRIA, Royal Holland Lloyd, 26th May.

FOR THE UNITED STATES

MPOS, Lloyd Brasileiro, New Orleans, shortly.
EPHEN, Booth Line, about 24th May, New York.
TRIS, Lamport and Holt, 22nd May.
SARI, Lamport & Holt, end June.
RON, Lamport and Holt, mid June.
RTHA WASHINGTON, Munson Line, 1st June.
RON, Munson Line, 16th June.

NOTICE.

Comrades of the Great War, Rio de Janeiro Branch.

The first annual general meeting will be held on Friday, May 14th, at the British Chamber of Commerce, at 5-30 p.m. All ex-service men who are not already members are cordially invited to attend.

T. B. Dillon, Hon. Sec., Rio Branch.

FOREIGN TRADE

CLASS III—EXPORTS BY ARTICLE, ORIGIN & DESTINATION

Exports of Beans, 12 months, January-December:—

Origin	1918	1919	Destination	1918	1919
Para	58	—	Germany	—	5,248
Ilha do Cajueiro	18	13	Argentina	151	1
Rio de Janeiro	14,670	6,580	Austria	—	5
Santos	54,749	45,895	United States	869	1,101
S. Francisco	1	—	Belgium	—	1,482
Pelotas	6	—	France	16,740	28,127
Rio Grande	—	189	Cuba	—	435
Porto Alegre	1,363	5,905	United Kingdom	26,411	13
Jaguarao	11	11	Holland	—	11,361
Bage	5	—	Italy	11,460	4,652
Quarahy	—	6	Denmark	—	120
Uruguayana	10	—	Norway	558	—
Sta. Vict. do Palmar	3	5	Greece	—	154
Livramento	20	2	Peru	2	—
Porto S. Havier	1	—	Finland	—	226
			U.K. to order	13,343	4,052
			Portugal	—	329
			French Guyana	56	—
			Spain	—	879
			Senegal	146	—
			Argelia	—	395
			Uruguay	1,238	36
Total in tons	70,914	58,607	Total in tons	70,914	58,607

	Average 1909-13	Average 1914-18	1918	1919
Total in tons	58	42,115	70,914	58,607
Ditto in Contos	12	17,169	31,299	20,845
Ditto, in £1,000	1	907	1,689	1,303

Up to 1915, beans were exported on a very small scale to Uruguay and Argentina. In 1916, however, the shortage of cereals in almost all European countries, especially allied countries, brought this hitherto neglected trade into prominence and exports jumped to 45,817 tons in 1916 and 93,536 tons in 1917. In 1918 there was a relapse and exports fell to 70,914 tons and again to 58,607 tons in 1919. During the second half of 1919 exports of beans were small and enquiry for the article from Europe insignificant.

There has not been much improvement in this trade and for the first four months of the current year, exports amounted to 17,333 tons, as against 19,613 tons for the corresponding four months last year, and were it not for the heavy shipments to Germany, exports of beans would have reached almost vanishing point. Germany is still short of foodstuffs of every description and is likely to continue to import this commodity until the harvest in July or August, but once that country gets into her normal stride, it is doubtful whether she will be a consumer of beans, and a revival of exports on the 1917 scale improbable.

Of the total of 56,607 tons exported in 1919, 28,127 tons or 47.6 per cent went to France, 11,361 tons or 19.3 per cent to Holland, the greater part being in transit to Germany, 5,248 tons or 8.9 per cent direct to Germany, 4,652 tons or 7.9 per cent to Italy, 4,052 tons or 6.9 per cent to the United Kingdom for orders, and

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AGENTS:-

Rio de Janeiro—
Crashley & Co., Rua do Ouvidor, 38.
São Paulo—
Hildebrand & Co., Rua 15 de Novembro
London—
C. Street & Co., Ltd., 30 Cornhill, E.C.

r quantities to other countries, of which only 13 tons to the
d Kingdom.

Exports of Bran, 12 months, January-December:—

Origin	1918	1919	Destinations	1918	1919
....	85	—	Barbados	76	—
....	—	60	Denmark	—	1,040
mbuco	2,411	1,230	United Kingdom	5,104	8,418
le Janeiro	2,683	5,602	French Guyana	9	—
os	—	3,813	Holland	—	5
Vict. do Palmar...	—	1	Norway	—	266
			U.K. to order	—	946
			Uruguay	—	1
l in tons	5,189	10,706	Total in tons	5,189	10,706

	Average 1909-13	Average 1914-18	1918	1919
in tons	50,768	17,774	5,189	10.707
o, in Contos .	5,002	1,649	661	1,237
o. in £1,000 .	331	95	36	73

The volume of exports of this commodity depends not only the quantity of home milled wheat, but on the facilities for port

	Imports of wheat met. tons	Exports of bran met. tons
nual average, 1909-13	345,645	50,768
to. 1914-18	333,400	17,774
tal. 12 months, 1919	311,735	10,706
crease, 1914-18 on 1909-13	12,245	32,994
tto, %	3.5	64.7
crease, 1919 on 1909-13	33,910	40,062
itto, %	9.8	78.9
crease, 1919 on 1914-18	21,665	7,068
tto, %	6.5	39.8

As shown in above table, though the falling off in imports wheat in 1919 was slight, 9.8 per cent as compared with the nual average for the ante-bellum quinquennium 1909-13, and of 5 per cent compared with that of 1914-18—owing to tonnage ficulties and decline in demand for the commodity and concentation on absolute essentials, exports of bran fell off by 78.9 r cent as compared with the annual average for 1909-13 and by .8 per cent with that for the five war years.

The effect of the war on distribution was very marked. During the year 1918, not a single bag was shipped at Santos, but in 19 that port accounted for 3,813 tons or 35.6 per cent of total xports, Rio coming first with 5,602 tons or 52.3 per cent, folwed by Pernambuco with 1,230 tons or 11.5 per cent and Natal ith only 60 tons.

Compared with the previous year, exports of bran in 1919 re encouraging, and show increase of 5,517 tons or 106.3 rcent, but are still very much below the 1909-13 mark, showg shrinkage as compared with the annual average for that uinquennium of 40,062 tons or 78.9 per cent.

Of total exported in 1919, 78.9 per cent went to the United Kingdom, 9.7 per cent to Denmark and the balance to the U.K. or orders, Norway, Holland and Uruguay.

Exports of Carnauba Wax, 12 months, Jan.-Dec.:—

Origin	1918	1919	Dtstinations	1918	1919
Para	285	55	Germany	—	6
Maranhao	13	51	Argentina	12	7
Ilha do Cajueiro	748	1,304	Belgium	—	136
Fortaleza	1,671	3,520	United States	2,845	3,180
Pernambuco	704	552	Denmark	—	9
Bahia	126	182	France	504	900
Rio de Janeiro	658	558	United Kingdom	800	1,466
Santos	9	2	Spain	26	6
			Holland	—	266
			Italy	7	156
			Norway	2	—
			U.K. to order	6	—
			Portugal	10	8
			Sweden	—	85
			Uruguay	2	1
Tota in tons	4,214	6,224	total in tons	4,214	6,224

	Average 1909-13	Average 1914-18	1918	1919
Total in tons	3,181	4,264	4,214	6,224
Ditto, in Contos .	5,253	10,388	20,433	20,540
Ditto, in £1,000 .	346	554	1,098	1,214

In spite of high prices, carnauba wax was in active demand throughout the war, but through tonnage difficulties shipments during the five years 1914-18 increased by only 34 per cent. In 1919 tonnage was easier and demand still very active, so that exports rose from 4,214 tons in 1918 to 6,224 tons last year.

Exports in 1919 show increase of 3,043 tons or 95.7 per cent as compared with the annual average for the ante-bellum quinquennium 1909-13 and of 1,960 tons or 45.9 per cent with that of the five war years 1914-18.

Of total exports in 1919, 5,664 tons were shipped at ports north of Rio de Janeiro (Bahia to Para) and only 560 tons at Rio and Santos. Of same total, 3,180 tons or 51.9 per cent went to the United States, 1,466 tons or 23.5 per cent to the United Kingdom, 900 tons or 14.4 per cent to France and 678 tons or 10.2 per cent to other countries.

Exports of Cocoa, 12 months, Jan.-Dec.:—

Origin	1918	1919	Destinations	1918	1919
Para	2,597	5,576	Germany	—	152
Manaos	—	199	Argentina	3,100	1,296
Itacoatiara	—	1,098	Belgium	—	1,248
Maranhao	3	2	Canada	1,746	—
Fortaleza	1	4	Cape of Good Hope....	57	—
Pernambuco	—	124	Denmark	—	2,746
Bahia	36,115	54,855	United States	30,432	33,579
Victoria	2	—	France	4,813	15,575
Rio de Janeiro	3,145	722	United Kingdom	93	3,566
Santos	2	4	Holland	—	2,130
			Spain	2	—
			Italy	126	90
			Norway	552	1,104
			Peru	1	—
			Sweden	580	888
			Uruguay	362	210
Total in tons	41,865	62,584	Total in tons	41,865	62,584

	Average 1909-13	Average 1914-18	1918	1919
Total in tons	31,644	45,390	41,865	62,584
Ditto, in Contos ..	23,547	44,998	39,752	93,265
Ditto, in £1,000 .	1,553	2,398	2,158	5,602

Exports of cocoa show an almost uninterrupted increase in both quantity and value. Though at one time menaced by shortage of tonnage, the increased demand from the United States offset the shrinkage of shipments to Europe and in 1919 exports reached a record figure and show increase on 1918 of 20,719 tons or 49.5 per cent and of 30,940 tons or 97.8 per cent on the annual average for the ante-bellum quinquennium 1909-13.

During the first four months of the current year (1920), however, exports fell off in consequence of high sterling exchange on London and speculation, and amounted to 11,925 tons, as against 17,111 tons for the same period last year. Stocks in March were large and business sluggish.

Of total exports in 1919 of 62,584 tons, 54,855 tons or 87.1 per cent were shipped at Bahia, 6,864 tons or 10.9 per cent from Para, Manaos and Itacoatiara, and only 865 tons or 2 per cent from other ports.

Of same total, 33,579 tons or 53.7 per cent went to the United States, 15,575 tons or 24.9 per cent to France, 3,566 tons or 5.7 per cent to the United Kingdom, 2,746 tons or 4.4 per cent to Denmark, 2,130 tons or 3.4 per cent to Holland and smaller quantities to other countries.

The f.o.b. value of the commodity rose considerably, and in 1919 averaged £89 5s per ton, as against £51 5s in 1918 and £53 5s in 1913 For the first four months of the current year prices rose higher still and averaged £111 2s per bag.

Exports of Coffee, 12 months, January-December:—

Origin	1918	1919	Destination	1918	1919
P...	4	—	Germany	—	9
...leza	—	4	Argentina	486	200
P...mbuco	10	124	Argelia	—	106
...ello	—	4	Trieste	30	79
B...	50	275	Barbados	—	2
V...ria	337	603	Belgium	68	524
... Janeiro	1,631	2,507	Bulgaria	—	1
S...	5,391	9,426	Cape Verde	3	—
...rancisco	2	11	Canada	31	4
F...nopolis	4	2	Chile	33	32
P... Alegre	—	2	The Cape	219	112
J...rao	1	—	Denmark	22	304
...nayana	1	1	Egypt	75	25
...mento	1	1	United States	4,562	6.215
S...ty	1	3	Finland	—	64
			France	354	3.371
			Gibraltar	54	38
			United Kingdom	1	309
			Greece	7	80
			French Guyana	1	—
			Spain	88	225
			Holland	—	253
			British India	1	—
			Cyprus	—	1
			Italy	1,109	201
			Canaries	—	5
			Japan	6	2
			Morroco	—	1
			Norway	149	163
			U. K. to order	—	65
			Portugal	4	6
			Russia in Asia	—	5
			Senegal	1	—
			Malta	—	1
			Sweden	75	517
			Tunis	—	2
			Uruguay	54	30
			Roumania	—	1
			Tripoli	—	2
			Turkey in Asia	—	6
			Russia in Europe	—	1
			Turkey in Europe	—	3
...l in tons	7,433	12,963	Total in tons	7,433	12,963

	Average 1909-13	Average 1914-18	1918	1919
...al, 1,000 bags	12,642	11,882	7,433	12,963
...tto, in Contos	566,794	488,476	352,727	1,226,463
Ditto, in £1,000	37,582	26,113	19,041	72,607

Of total exported during the calendar year 1919, 72.7 per cent were shipped at Santos, 19.3 per cent at Rio, 4.7 per cent at Victoria, 2.1 per cent at Bahia, 1 per cent at Pernambuco and 0.2 per cent at other ports.

Of same total, 48 per cent were taken by the United States, 47.7 per cent by Europe, 2 per cent by South American Republics, 1.4 per cent by the Mediterranean and North Africa, 0.9 per cent by South Africa and 11 bags by other countries.

Details regarding this trade will be found in our analysis of the crop movement, July-June.

Exports of Cotton, 12 months, January-December:—

Origin	1918	1919	Dtstinations	1918	1919
Manaos	—	25	Germany	—	199
Para	95	294	United States	48	461
Maranhao	310	891	Belgium	—	182
Ilha do Cajueiro	50	299	France	42	4,529
Fortaleza	241	1,241	United Kingdom	1,449	4.908
Natal	—	168	Spain	—	1
Pernambuco	1,873	1,692	Portugal	1,041	1.016
Cabedello	—	30	Holland	—	612
Maceio	11	17	Uruguay	14	—
Bahia	—	15	Italy	—	245
Santos	14	6,003			
Rio de Janeiro	—	1,478			
Tota in tons	2.594	12,153	Total in tons	2,594	12,153

	Average 1909-13	Average 1914-18	1918	1919
Total in tons	17,995	9,054	2.594	12,153
Ditto, in Contos	17,575	12,587	9 699	36,708
Ditto, in £1,000	1,162	718	524	2,437

Thanks to the usual energy of S. Paulo, this trade has made a wonderful recovery, and is only 5,842 tons or 32.5 per cent of the average for the 5 ante-bellum years, 1909-13, but still a long way behind the totals for 1913 and 1914. During the war exports of raw cotton fell off woefully, owing partly to the utilisation by home mills of almost all domestic production, which was then without the aid of S. Paulo, that State only commencing to ship in 1919, and partly to speculation.

Although the S. Paulo staple is a short one, it has found favour and during the first four months of the current year exports from Santos alone amounted to 6,503 tons or an average of 1,626 tons per month, as against an average of 933 tons for 1919.

Exports from all Brazil in 1919 on 1918 show increase of 9,559 tons or 368.5 per cent, but decrease on the annual average for the ante-bellum quinquennium of 5,842 tons or 32.5 per cent. Of total exports in 1919, 49.4 per cent were shipped at Santos, 13.9 per cent at Pernambuco, 12.2 per cent at Rio and 24.5 per cent at other ports.

Of same total, 40.8 per cent went to the United Kingdom, 37.3 per cent to France, 8.4 per cent to Portugal and 13.5 per cent to other countries.

Exports of Herva Matte, 12 months, Jan.-Dec. :—

igin	1918	1919	Destinations	1918	1919
a	1	—	Argentina	51,518	64,648
nambuco	—	1	Chile	3,398	4,212
de Janeiro	23	37	Denmark	—	1
tos	2	87	United States	6	22
anaguá	29,412	40,418	Italy	—	94
onina	12,515	12,493	United Kingdom	4	1
do Iguassu	6,949	7,988	France	—	1
Francisco	12,171	17,912	Portugal	3	1
anopolis	5	—	Spain	—	5
guna	27	—	Uruguay	17,852	21,214
lotas	6	—	Holland	—	1
rto Alegre	2,160	2,695			
guarao	52	50			
gé	55	50			
ruguayana	4,446	2,399			
a. Vict. do Palmar...	105	123			
vramento	4,631	5,464			
aqui	51	78			
S. Borja	128	78			
Quarahy	42	327			
Total in tons	72,781	90,200	Total in tons	72,781	90,200

	Average 1909-13	Average 1914-18	1918	1919
Total in tons	61,587	70,139	72,781	90,200
Ditto, in Contos	30,475	35,005	39,750	52,512
Ditto, in £1,000	2,015	1,876	215	3,201

This is exclusively a South American trade, 90,074 tons of the total of 90,200 tons exported in 1919 having been taken by Argentine, Uruguay and Chile.

Compared with the annual average for the pre-war years 1909-13, exports in 1919 show increase of 28,613 tons or 46.4 per cent, and of 3,362 tons or 18.8 per cent with 1919.

Exports of Indian Corn, 12 months, Jan.-Dec. :—

Origin	1918	1919	Destination	1918	1919
uapa	—	301	Argentina	1	—
Para	1,620	652	France	4,266	130
Maranhao	2,079	417	United Kingdom	9,949	2,783
Ilha do Cajueiro	3,226	694	French Guyana	49	301
Fortaleza	2,959	1,030	Holland	—	66
Pernambuco	123	1 80	Peru	10	—
Maceio	—	63	Portugal	—	195
Santos	4,266	6			
Rio de Janeiro	—	2			
Port. S. Xavier	2	—			
Grande	—	130			
Total in tons	14,275	3,475	Total in tons	14,275	3,475

	Average 1909-13	Average 1914-18	1918	1919
Total in tons	98	8,653	14,275	3,475
Ditto in Contos	11	1,655	3,536	879
Ditto, in £1,000	1	89	195	50

Indian corn or maize was first exported in 1916, when 4,933 tons were shipped, rising to 24,054 tons in 1917, but dropping steadily to 14,275 tons in 1918 and 3,475 tons in 1919. The fall in exports in 1919 was due to great local scarcity and to consequent prohibition of exports.

Of total exported in 1919, 3,337 tons were shipped at ports north of Bahia and only 138 tons at Rio, Santos and Rio Grande do Sul. Of same total, 2,783 tons went to the United Kingdom and 692 tons to other countries.

Exports of Lumber, 12 months, Jan.-Dec. :—

Origni	1918	1919	Destinations	1918	1919
Manaos	—	5	Argentina	113,919	62,7[illegible]
Para	6,133	12,347	Belgium	—	7[illegible]
Fortaleza	—	[illegible]	Bolivia	8	—
Pernambuco	7	40	Cape Verde	7	[illegible]
Bahia	153	94	United States	4,574	6,62[illegible]
Victoria	279	241	France	80	[illegible]
Rio de Janeiro	2,327	473	United Kingdom	1	5
Santos	427	2,596	Spain	40	2,550
Paranaguá	65,939	46,315	Holland	—	54
Antonina	15	507	Italy	18	[illegible]
Foz do Iguassu	2,391	4,085	Norway	856	[illegible]01
S. Francisco	21,814	22,527	Paraguay	—	3,[illegible]
Itajahy	15	2	Portugal	699	4,697
Florianopolis	19	12	Sweden	—	75
Rio Grande	5,998	1,491	Uruguay	59.597	22,105
Pelotas	120	—			
Porto Alegre	5,712	611			
Jaguarao	67	39			
Livramento	26,[illegible]07	7,216			
Quarahy	45	13			
St Vict. do Pamar...	67	25			
Bagé	369	277			
Uruguayana	41,946	1,085			
Itaqui	8	15			
S. Borja	18	60			
P. Havier	36	—			
P. Murtinho	7	3,732			
Total in tons	179,799	103,823	Total in tons	179,799	103,823

	Average 1909-13	Average 1914-18	1918	1919
Total in tons	12,103	76,216	179,799	103,824
Ditto, in Contos	1,403	7,568	21,090	13,317
Ditto, in £1,000	93	403	1,139	806

Since 1914, exports of lumber show almost steady expansion and in 1918 touched the record figure, 179,799 tons, but dropped in 1919 to 103,824 tons.

Exports in 1919 show decrease of 75,976 tons or 42.3 per cent compared with 1918, but increase of 91,720 tons or 757.8 per cent compared with the annual average for the ante-bellum quinquennium 1909-13.

Of the total exported in 1919, 85 per cent were shipped at the ports of Parana, Sta. Catharina and Rio Grande do Sul, 12 per cent at ports north of Victoria and only 3 per cent at Rio and Santos.

Of same total, 85.3 per cent went to Argentine, Uruguay and Paraguay, 6.4 per cent to the United States, 4.5 per cent to Portugal, 2.6 per cent to Spain and 1.2 per cent to other destinations.

The expansion of this trade is very promising and exports during the first four months of the current year (1920) show increase of 7,604 tons or 36.8 per cent, as compared with same period last year.

Exports of Mandioca, 12 months, January-December :—

Origin	1918	1919	Destinations	1918	1919
Amapá	21	9	Argentina	2,976	1,004
Para	8,523	1,462	Barbados	1,308	—
Maranhao	2,311	1,620	Belgium	—	122
Ilha de Cajueiro	2,413	1,247	United States	6	—
Fortaleza	5,510	2,597	France	23,060	7,181
Pernambuco	4,574	1,314	United Kingdom	32,962	8,920
Maceio	409	—	French Guyana	560	76
Bahia	2,451	—	Spain	—	75
Rio de Janeiro	25,081	9,620	Italy	280	[illegible]
Santos	7,569	986	Holland	—	1[illegible]
S. Francisco	2	—	Peru	13	[illegible]
Forianopolis	2,251	171	U.K. to order	50	—
Laguna	1,909	192	Portugal	718	2,[illegible]
Itajahy	21	—	Senegal	—	1[illegible]
Pelotas	6	—	Uruguay	3,389	1,7[illegible]
Porto Alegre	1,975	2,146	Sweden	—	100
Jaguarao	39	61			
Bagé	16	—			
Quarahy	3	10			
Uruguayana	154	247			
St. Vict. do Palmar ...	18	20			
Livramento	55	84			
S. Borja	[illegible]	22			
Itaqui	9	26			
Total in tons	65,322	21,834	Total in tons	65,322	21,834

	Average 1909-13	Average 1914-18	1918	1919
...al in tons	4,567	19,705	65,322	21,834
...to, in Contos .	623	7,293	28,424	7,135
...to, in £1,000 .	41	388	1.516	400

Mandioca is produced all over Brazil, but the Capital, Rio ... Janeiro, leads the way with 9,620 tons or 44 per cent of the ...tal of 21,834 tons exported in 1919, followed by Fortaleza with ...07 tons or 11.9 per cent, Porto Alegre with 9.8 per cent, etc.

Of the total exported in 1919, 8,920 tons or 38.1 per cent were ...ken by the United Kingdom, 7,181 tons or 33.3 per cent by ...ance, 2,462 tons or 9.5 per cent by Portugal and smaller ...antities by other countries.

Exports in 1919 on 1918 show woeful falling off of 43,488 tons ...66.6 per cent, but increase of 17,267 tons or 378.1 per cent as ...mpared with the annual average for the five years 1909-13.

This trade seems to have received its death blow, and for the ...st four months of the current year, exports amounted to only ...3 tons, as against 14,960 tons for the corresponding four months ...st year.

There is absolutely no enquiry for this commodity, notwith...tanding the fact that at one time a special freight for mandicca ...as offered at £6 a ton as against £8 for other exports, without ...nding any shippers.

Mandioca is not an essential food in Europe or the United ...tates and at its present value cannot compete with the article ...om other sources for manufacture of paste for posters, cattle- ...nd starch for sizing, etc.

Exports of Piassava, 12 months, January-December:—

Origin	1918	1919	Destinations	1918	1919
Manaos	24	936	Germany	—	17
...ra	43	9	Argentina	329	181
Maranhao	41	6	Belgium	—	118
Pernambuco	4	22	United Kingdom	1,458	2,070
Bahia	1,713	2,802	Denmark	—	87
Rio de Janeiro	241	150	Spain	11	39
Santos	—	44	United States	—	393
			Italy	31	2
			France	—	183
			Norway	30	20
			Holland	—	300
			Portugal	83	258
			Cape	—	10
			Uruguay	124	108
			Sweden	—	193
Total in tons	2,066	3,979	Total in tons	2,066	3,979

	Average 1909-13	Average 1914-18	1918	1919
Total in tons	1,383	2,244	2,066	3,979
Ditto, in Contos .	578	1,018	1,306	2,847
Ditto, in £1.000 .	39	54	70	170

Exports of piassava show steady expansion, rising from 1,447 ...ons in 1913 to 3,979 tons in 1919. Compared with 1918, exports ...n 1919 show increase of 1,913 tons or 92.6 per cent and of 2,596 ...ons or 187.7 per cent as compared with the annual average for the ...nte-bellum quinquennium 1909-13.

Of total exports in 1919, 2,802 tons or 70 per cent were ...ipped at Bahia, and 30 per cent at other ports, 2,070 tons or ...2 per cent going to the United Kingdom, 49.8 per cent to other ...untries in quantities ranging from 393 tons to the United States ...o 2 tons to Italy.

Exports of Potatoes, 12 months, Jan.-Dec.:—

Origin	1918	1919	Destinations	1918	1919
Para	2	—	Argentina	475	—
Rio de Janeiro	24	21	France	—	16
Santos	38	1	French Guyana	2	—
Paranaguá	18	—	Italy	8	—
S. Francisco	3	15	Senegal	24	5
Rio Grande	454	—	Uruguay	4,700	355
Pelotas	524	72			
Porto Alegre	542	—			
Jaguarao	71	4			
Bagé	7	—			
Uruguayana	214	—			
St. Vict. do Pamar	16	3			
Livramento	3,295	250			
Total in tons	5,209	376	Total in tons	5,209	376

	Average 1909-13	Average 1914-18	1918	1919
Total in tons	3	2,163	5,209	376
Ditto, in Contos ..	—	348	869	57
Ditto, in £1,000 .	—	19	46	3

This trade was never of much account and now that conditions are more or less normal in other countries, Brazilian producers are unable to even maintain the trade gained during the war, and in 1919 exports of potatoes amounted to only 376 tons, as against 5,209 tons in 1918, of which former 355 tons were taken by Uruguay, 16 tons by France and 6 tons by Senegal. During the five years previous to the war (1909-13), exports of this commodity averaged only 3 tons per annum.

Exports of Rice, 12 months, Jan.-Dec.:—

Origin	1918	1919	Destinations	1918	1919
Manaos	38	29	Germany	—	2,410
Para	1,076	35	Argentina	18.450	14,368
Maranhao	313	64	Austria-Hungary	—	3
Pernambuco	110	—	Cape Verde	80	—
Rio de Janeiro	1,151	1,029	Belgium	—	270
Santos	5,307	8,844	Chile	120	—
Itajahy	187	30	Denmark	—	60
S. Francisco	183	12	France	2.200	1,878
Florianopolis	587	3	Barbados	—	30
Laguna	45	—	United Kingdom	49	6
Rio Grande	663	749	Holland	—	2,426
Pelotas	3,786	5,245	Portuguese Guinea	30	—
Porto Alegre	10,131	10.678	French Guyana	667	4
Jaguarao	8	22	Norway	—	330
Bagé	31	—	Paraguay	34	—
Quarahy	7	61	Finland	—	240
Uruguayana	3,034	669	Peru	199	54
St. Vict. do Palmar	75	52	Portugal	567	76
Livramento	1,110	881	Senegal	25	54
S. Borja	12	1	Sweden	—	30
Itaqui	6	21	Uruguay	5,495	6,184
Corumbá	56	—			
Total in tons	27,916	28,423	Tota in tons	27.916	28,423

	Average 1909-13	Average 1914-18	1918	1919
Total in tons	59	14,778	27.916	28,423
Ditto, in Contos .	25	8,674	18,702	19,592
Ditto, in £1,000 .	2	468	986	1.227

Prior to the war, rice was practically not exported, shipments during the five years 1909-13 averaging 59 tons per annum, and it was only in 1916 that in consequence of shortage of foodstuffs in Europe and interruption of communications with the East that exports of this article assumed any importance. In 1917 exports jumped to 44,639 tons, dropping to 27,916 tons in 1918, but reacting in the first half of 1919, during which period the bulk of the 28,423 tons exported in that year were shipped. During the second half of 1919, exports fell off and enquiry for Europe was insignificant, but on Germany entering the market, exports commenced to increase, and during the first months of the current year (1920), shipments beat all records, and amounted to 27,917 tons, as against 1,468 tons for the corresponding months of 1918 and 3,136 tons in 1917, the previous bumper year.

The great scarcity of foodstuffs in Germany is forcing that country to pay top prices for their imports, and apart from their low exchange, which increases the cost of the imported article, they are paying through the nose for the commodity in this country.

In 1918, f.o.b. value of rice averaged £35 3s per ton, rising to £43 1s in 1919 and finally to £55 9s for the first four months of the current year.

Of total exports of 28,423 tons in 1919, 18,424 tons or 64.2 per cent were shipped at the ports of Rio Grande do Sul, 8,844 tons or 32.1 per cent at Santos, 1,029 tons or 3.5 per cent at Rio de Janeiro, and 126 tons or 0.2 per cent at Manaos, Para and Maranhão. Of same total, 20,552 tons or 71.4 per cent were taken by Argentina and Uruguay, 2,426 tons or 7.1 per cent by Holland, 7.1 per cent by Germany, 6.6 per cent by France and smaller quantities by other countries.

Exports of Sugar, 12 months, Jan.-Dec.:—

Origin	1918	1919	Destinations	1918	1919
os	3	4	Germany	—	12
	47	20	Argentina	61,293	5,783
nhao	6	93	Argelia	—	1,670
dello	—	106	Cape Verde	325	—
ambuco	75,931	37,835	Barbados	—	6
io	6,062	4,233	United States	2	18,380
a	12,533	6,369	Belgium	—	704
de Janeiro	19,648	20,677	France	4	16,303
os	626	19	Bolivia	—	7
anagua	60	—	Gambia	47	90
ahy	36	—	Denmark	—	540
rianopolis	36	—	Portuguese Guinea	23	—
Grande	—	13	United Kingdom	8,669	13,444
tas	16	—	Spain	—	2,100
arao	47	20	Italy	12,686	2,101
é	89	—	Holland	—	124
arahy	24	—	Paraguay	437	—
guayana	21	—	Peru	31	7
Vist. do Palmar	149	36	Portugal	504	2,017
ramento	261	2	Sonegal	743	394
Borja	39	1	Uruguay	30,870	5,746
al in tons	115,634	69,428	Total in tons	115,634	69,428

	Average 1909-13	Average 1914-18	1918	1919
tal in tons	34,732	67,952	115,634	69,428
itto, in Contos	5,852	44,150	100,612	57,629
itto, in £1,000	375	2,351	4,459	3,714

This is a genuine Brazilian industry, and from the plantation the vessel in which it is shipped, it is handled entirely by azilians.

Compared with the pre-war annual average for the five years 09-13, exports in 1919 show increase of 64,696 tons or 186.3 per nt, but decrease of 46,206 tons or 40 per cent compared with 18, in consequence of drought and restrictions on exports.

Of total exports of 69,428 tons in 1919, 37,835 tons or 53.6 r cent were shipped at Pernambuco, 20,677 tons or 29 per cent Rio (the port for Campos), 6,360 tons or 8.6 per cent at Bahia, 33 tons or 5.8 per cent at Maceio and smaller shipments at her ports.

Of same total, 18,380 tons or 26 per cent was taken by the nited States, 16,303 tons or 23.1 per cent by France 13,444 tons 18.8 per cent by the United Kingdom, 5,783 tons or 8.6 per nt by Argentina, 5,746 tons or 8.5 per cent by Uruguay and aller quantities by other countries.

Prices have soared, and from the average of £12 per ton 1917, f.o.b. value rose to £47 2s in 1918 and £53 4s in 1919.

Exports of Tobacco, 12 months, Jan.-Dec.:—

Origin	1918	1919	Destinations	1918	1919
rnambuco	28	—	Germany	—	2,986
hia	26,139	38,123	Argentina	7,304	4,205
io de Janeiro	1,120	2,348	Argelia	—	79
ntos	12	364	Cape Verde	8	—
Francisco	75	1,141	Blgium	—	5,614
ajahy	89	47	Canada	278	—
lorianopolis	5	—	Denmark	—	2,303
io Grande	12	251	United States	3,225	431
elotas	222	88	Finland	—	3
orto Alegre	1,447	464	France	6,313	11,437
aguarao	49	25	United Kingdom	351	422
A. do Livramento	199	195	Portuguese Guonea	20	—
marahy	2	1	Spain	9,006	2,979
ta. Vict. do Palmar	284	186	Canaries	—	31
agé	49	38	Italy	791	1,850
ruguayana	15	6	Holland	—	7,565
Borja	7	3	Japan	2	—
			Norway	32	169
			U.K. to order	249	—
			Portugal	3	91
			Sweden	320	743
			Uruguay	1,852	2,372
Total in tons	29,754	43,280	Total in tons	29,754	43,280

	Average 1909-13	Average 1914-18	1918	1919
Total in tons	27,374	26,352	29,754	43,280
Ditto, in Contos	21,354	28,664	41,922	72,140
Ditto, in £1,000	1,397	1,566	2,263	4,356

In spite of the loss of the important German market during the war, and the inability to resume imports of the Brazilian commodity, exports of tobacco were very steady, fluctuating between 29,743 tons in 1913 21,608 tons in 1916, and 29,754 tons in 1918, rising with a bound to 43,280 tons in 1919.

Compared with the annual average for the ante-bellum quinquennium 1909-13, exports in 1919 show increase of 15,906 tons or 58.1 per cent, whereas in 1913 83.3 per cent of all Brazilian exports of tobacco were taken by Germany; in 1918 almost the same quantity was taken by allied countries and in 1919 the proportion was much greater, only 2,986 tons of total of 43,280 tons finding their way to Germany direct.

The effect of the war was the emancipation of consuming markets from German tutelage and the development of relations between them and this country direct.

Of total exports of 43,280 tons in 1919, 38,123 tons or 88.3 per cent was shipped at Bahia, 2,348 tons or 4.6 per cent at Rio de Janeiro, 7.1 per cent at other ports south of and including Santos.

Of same total, 11,437 tons or 25.5 per cent went to France, 7,565 tons or 16.2 per cent to Holland, 6,577 tons or 13.9 per cent to the River Plate, 5,614 tons or 11.6 per cent to Belgium, 2,986 tons or 6.9 per cent to Germany, 2,979 tons or 6.8 per cent to Spain, 2,303 tons or 4 6 per cent to Denmark, 1,857 tons or 3.4 per cent to Italy and smaller quantities to other countries.

Average f.o.b. value rose considerably from £55 5s per ton in 1913 to £76 in 1918 and £100 6s in 1919

Exports of Rubber, 12 months, Jan.-Dec.:—

Origin	1919	1918	Destinations	1919	1918
Manaos	14,037	8,262	Germany	1	—
Itacoatiara	112	—	Argentina	61	127
Para	17,764	13,525	Belgium	22	—
Ilha	96	47	Denmark	7	—
Maranhao	42	16	United States	23,299	17,686
Fortaleza	485	147	France	2,556	971
Recife	48	9	United Kingdom	6,769	3,341
Bahia	334	234	Italy	1	88
Rio	87	82	Spain	—	68
Santos	—	68	Holland	328	—
Corumba	247	272	Portugal	32	2
			Sweden	15	—
			Uruguay	161	179
Total in tons	33,252	22,662	Total in tons	33,252	22,662

	Average 1909-13	Average 1914-18	1918	1919
Total in Tons	38,528	31,367	22,662	33,252
Value in contos	260,473	123,868	73,728	105,537
Value in £1,000	17,020	6,615	3,998	6,240

Compared with last year, exports of raw rubber show increase of 10,590 tons or 46.7 per cent, but decrease of 5,276 tons or 13.7 per cent as compared with the annual average for the ante-bellum quinquennium 1909-13.

Compared with the annual average for the 5 war years, 1914-18, exports in 1919 show increase of 1,885 tons or 5.1 per cent. The falling off during the war as compared with the normal years was due to retention of 6,000 tons in this country awaiting tonnage for export. The greater part of this stock has already been disposed of and on 31st March stocks at Para amounted to 2,263 tons, as against 5,275 tons on same date last year and 5,464 tons in 1918.

Notwithstanding the tremendous competition of plantation rubber and difficulties of every kind. the Brazilian trade has maintained a brave front and would seem to be on the way to recovery to pre-war standard, seeing that exports in 1919 were only 2,982 tons or 8.1 per cent short of those of 1913.

In a future issue we propose to analyse with extensive statistics the position of the Brazilian rubber trade.

Of total exports of 33,252 tons in 1919, 53.5 per cent were shipped at Para, 42.3 per cent at Manaos, 0.4 per cent at Itacoatiara and Ilha, and 4.2 per cent at sundry ports.

Of same total, 70 per cent was taken by the United States, 20.4 per cent by the United Kingdom, 7.7 per cent by France, 1 per cent by Holland, 0.7 per cent by the River Plate, and 76 tons by Belgium, Denmark, Sweden and Portugal.

Coefficient of exports (of annual average for 1909-13 and 1914-18):—

	1909-13	1914-18	1919
United States	46.2	64.1	70.0
United Kingdom	40.7	30.7	20.4
France	8.4	3.0	7.7
Germany	3.2	0.3	—
Other countries	1.5	1.9	1.9
Total	100.0	100.0	100.0

The United States has not only always been by far the ...test consumer of rubber for industrial purposes, but is now ...r of a great mercantile marine, and it is only natural to ...ct greater expansion of trade with that country. The United ...gdom's coefficient has fallen off steadily from 40.7 per cent ...re the war to only 20.4 per cent in 1919, being the effect ...ost entirely of the great competition of plantation rubber, which is not only produced within the Empire, and naturally has the preference, but is delivered in London cheaper than the Bra...ian article.

NOTES

DECREES.

—The President of the Republic signed a decree on 11th May ...thorising the Minister of Public Works to sign the contract ...h the Itabira Iron Ore Company.

Decree 14,124 authorises alteration of clause VII of contract ...ered into by decree 13,691 of 9 July, 1919, for transfer of con...ts relating to the port of Rio Grande do Sul to the State ... that name.

Decree 14,132 of 7 April, 1920, grants extension of time to ...S. Paulo-Rio Grande Railway for improvement of Ponta Grossa ...tion.

Decree 14,136 of 10 April, 1920, annuls the contract entered ... with the Cia. de Viação e Construcções for the construction ...d working of the Estrada de Ferro Central do Rio Grande do ...te (Rio Grande do Norte Central Railway.)

Decree 14,129 of 7 April, 1920, authorises the Italo-Brazilian ...ustrial & Commercial Co. (Companhia Italo-Brazileira de In...tria e Commercio) with a capital of Rs. 1.000:000$ to operate ... Brazil. (Diario Official, 20 April, 1920).

Decree 14,143 of 17 April, 1920, approves plans for landing ...ables of the Central and South American Telegraph Co. ...Diario Official, 23rd April, 1920.)

Decree 14,140 of 14th April, 1920, authorises A. Boye & Co. ...S. to continue to operate in Brazil. (Diario Official, 24 April.)

Decree 14,151, of 28 April, 1920, cancels decree 10,199 of 1913 ...thorizing the Sociedade de Seguros e Peculios "Globo," with ...d office in the Federal Capital, to operate in the Republic.

Decree 14,158 of 5 May, 1920, authorises the Compagnie Com...erciale et Industrielle du Bresil, with head office in Paris, and ...pital of francs 3,000,000, to operate in Brazil. (Diario Official, ... May, 1920).

Decree 14,156 of 4 May, 1920, opens credit of Rs. 12.300:000$ ...r purchase of construction material and rolling stock for the North-Western of Brazil Railway (Estrada de Ferro Noroeste do Brazil.)

Decree 14,154 of 30 April, 1920, opens credit of frs. 140,320,546 ...r payment to the Cie. Française du Port de Rio Grande do Sul ...r work done prior to transfer of contract to the Government of that State.

Blinded Soldiers' and Sailors' Hostel. Sir Arthur Pearson, Bart, G.B.E., writes us as follows:—To the generous public who form your readers I owe much for the support they have given to St. Dunstan's—the Hostel which I established just five years ago in London for the care and training of the soldiers who lost their sight in the war. I think everyone knows now what heroic effort the men have made to overcome their handicap;—the amazing triumph which has been theirs in the class-rooms and workshops of St. Dunstan's; yes, and how in their leisure time they have taken delight in dancing and rowing—all kinds of recreations at which they could excel—getting as close back to normal life as possible. Impressive as that fact is, the sequel is more so. More than a thousand of the men have completed their training, have been set up in some occupation they have mastered, and, having put their training into practice, are able to speak not only of their interest in their work, not only of the most astonishing success in competition with sighted workers, but of real contentment, real enjoyment of life, of happiness and of hope—things which seemed lost to them for ever when first the news was broken to them that they were blind.

These men who have already returned to something like their old life, while some five hundred are still in training; these men who have gone back to their homes in this country or in the sister lands of the Empire, form the most remarkable body of blinded men that the world has ever known. Tragedy is insepar-able from the word blindness—they have turned it into a distinc-tion conveying the idea of great-hearted courage, of infinite resource, of such accomplishment as other men may wonder at. They have made the appelation blind a mark of achievement.

So long after the termination of hostilities, it might be thought that the work of St. Dunstan's was nearing an end. May I tell your readers that more than ever now I need their support?

With some five hundred blind men in training the Hostel is almost as crowded as ever. And on the heels of the men blinded on the battlefields are coming to us those others whom blindness has overtaken gradually (23,000 men were discharged from the Army with seriously damaged eyesight), and it is impossible to gauge how great the demand on our resources will be or how long continued. But apart from this tragic fact, we are dealing now with an exceptionally large number of difficult cases. The men who were physically fit passed through their course of re-educa-tion in an astonishingly short time; others cannot. They need the most careful individual attention, and though they will win out in the end, their training must go slowly. We are hampered, too, by the difficulty of getting suitable shops and small poultry farms for the men who have completed their training, and who must, therefore, remain at St. Dunstan's instead of making room for others. We have convalescent and rest homes in the country and by the sea to maintain for the use of those blinded soldiers who want change and special care. Meanwhile the organisation for the After-Care of the men who have left St. Dunstan's is rapidly becoming our chief concern. Because they are doing so wonderfully well is exactly the reason why nothing must be neg-lected to keep up their spirits, to watch over their work that it does not unconsciously deteriorate, to see that they get the best materials and the best markets, to keep alive that bond of frater-nity which had its beginning at St. Dunstan's.

With this big programme before us we have to face the fact that the cost of everything is still going up by leaps and bounds. We are not going to do things less well than before for our brave blinded soldiers, and therefore our expenses must be greater. When you think of these men living and working in perpetual darkness you will feel that money which can bring into their lives internal sunshine is money with a power for good that money seldom has.

Contributions to St. Dunstan's sent direct, or through this journal, will be most gratefully acknowledged.

Projected Reform of the Bank of Brazil. The following are the main items in the project for the reform of the Bank of Brazil as presented to the shareholders at the general meeting held on 29th March:—

(1) The Bank to use its privilege to issue notes, as already granted to it by law: (a) on a metallic basis in the proportion of three to one; and against commercial bills rediscounted in the proportion of one to two (i.e., up to 50 per cent of the collateral deposited.)

(3) Enter into agreement with the Government for the re-demption of paper money in circulation or assume responsibility for same by means of a guarantee fund and appreciation on a metallic basis and gold bonds of the Federal foreign debt.

(4) (a) Increase the capital of the Bank, if necessary, in gold or bonds of the Federal foreign debt; (b) the capital to be subscribed by the shareholders and national banks, the Government having the privilege to take the quota corresponding to the shares already held by them.

Ceara. Heavy rain has fallen all over the drought area in .ns and should it continue and the locust not eat up the new .s as fast as they are planted, an improvement can be counted from June forward.

For 12 months at least there will be great scarcity of food-:fs throughout the drought area and assistance will be wanted maintain the rural population meanwhile.

Unprecedented. For many years it has been customary for the .esident of the Republic to telegraph his Message to the Presi-.its and Governors of the different States of the Union. Dr. .itacio Pessoa has broken this useless tradition, and in future .. Presidents and Governors will have to exercise their patience waiting, like other mortals, until the text of the Message arrives the Brazilian Postoffice—none too brilliant an institution.

The "Etado de S. Paulo" suggests that the President's .ample might be followed by the country at large and that .scure school mistresses in the wilds of Matto Grosso might ab-.ain from sending congratulatory telegrams to Presidents and .inisters on the slightest pretext. This would indeed be a step .ward in clearing the congestion on the wires and ensure a .ore efficient delivery of telegrams. The postal service is, per-.ps, worse still, and though patience is a Brazilian virtue, the .bicon is often passed when delivery is unnecessarily delayed .r days!

An International Standard Gold Coinage. The following has .een forwarded by Mr. Arthur S. H. Hitchings:—The time has .rived for determining a general standard for international .ansactions. Most countries having adopted the metric system .weights and measures, and money being measured by weight .the precious metals, a reasonable basis for international stan-.rd would be the gram of gold and the universal coin be 9-10ths .ure, which decimal proportion has only one exceptoin.

Taking, therefore, 10 grams for the coin weight, 100 coins would be a kilogram, and 100,000 coins a metric ton, 9-10ths pure.

Should Brazil adopt this reform, the present milreis would .the equivalent of 1 gram (gr. 1) and this weight being 1-8th a pound sterling, the par value would be 30 pence, instead of .9d. 15d. is, therefore, equivalent to one half gram, and its .change value is now 16$000 per £ sterling. At 27d. .e pound is about 8$900 per 8 grams, so that by calling . grams 8$000, it would signify 30 pence per 1$000, or 10 per .ent appreciation on 27d.

Redemption of the paper currency is suggested at a limit of .000 per gram, which is more than the present gold value and .uch above the mean value at the times of issue.

It is likewise proposed that the withdrawal of paper money .undertaken by the Bank of Brazil at the given limit of 2$000 .r gram or 16$000 per sovereign.

As each gram is equivalent to 2s 6d and 1-10th gram to three .nce sterling, the kilogram of English standard is 30,000 pence, .hich is equivalent to 1,000 grams at 1$000 or Rs. 1:000$000. .ne conto thus would be worth £125 instead of £112 10s, and the .resent par of 27d be raised to 30d per milreis.

But the idea is to substitute the bank notes as much as .ossible by giving weight of coin precedence to its popular name

Notes will probably be issued in denominations of 10, 20, 50, .00 and 500 grams 9-10ths pure. This is being studied in finan-.cial circles, but is subject to legislation.

A change from 11-12ths to 9-10ths purity would reduce gold coin value one and two-thirds per cent, which would seem hardly an insurmountable objection, bearing in mind the compensations following. In the United States, 10 grams would be equivalent to $6; in Japan to 12 yen, and in most other countries to $6.20 dollars or pesos.

The countries of the Latin Convention first based their francs, pesetas, lyras, drachms, leys, and dinaros, the Finnish markkas, and Venezuelan Bolivars, on 200 per kilogram, or 5 grams per franc, and gave a relative low value of fs. 3,100 per kilo for gold. This value should be raised to 4,000 francs substituting the present relation to 1-20th, leaving silver as it is.

Should this be agreed on, the 10 gram coin would be the equivalent of 40 francs, 300 pence or 6 dollars, and the Scandinavians would perhaps appreciate their crowns by reducing 10 grams to 20 crowns instead of 22.32.

Gold has almost lost its use as currency and balances of trade and finance are seldom met in coin or bullion, but its importance otherwise has risen owing to the depreciation of the currencies it is supposed to represent. This depreciation can only be remedied by agreement to an international standard of coin and measure. We say measure because it is for this gold serves. The metric system of weights and measures is now almost general and its simplicity makes the gram the most desirable unit for coin. It appears an opportunity for England and the United States to give their support to an improvement wanted the whole world over. Perhaps, however, Brazil may take the initiative in this great step towards truth and peace.

Rumanian Currency. The economic life of the new kingdom of Rumania, says the "Financial Times," both internally and externally, has been greatly disturbed and handicapped by the different coinages which have hitherto been current—the Russian rouble in Bessarabia, the Hungarian kroner in Transylvania, and the German lei, which was printed by the Germans during the period of their occupation.

It was imperative that the currency should be established on a staple basis. This could not, however, be accomplished for a variety of reasons. These difficulties have now been overcome, and new lei notes for the whole united country are under print and will be put into circulation.

The Rumanian Government has decided to act the part of intermediary between the home producer and the foreign buyer—that is to say, the Government will pay the producer for all goods for export in lei at the ruling market prices, and will receive payment from the foreign purchaser in the currency of the country concerned. By this operation, therefore, the Rumanian trader, on the one hand, is satisfied and saved delay and difficulty in payment, the Government, on the other hand, being in a controlling position, will benefit by such differences in exchange as may be afforded from time to time, and the whole of the profit made by the Government through these transactions is to be applied in the purchase abroad of those commodities which are most urgently needed by the community.

BOOKS RECEIVED AND NOTICES.

"Times of Brazil," Vol 1, No. 50, May 8th, is entirely a new creation and certainly an improvement of the old "large sheet." The inovations introduced are of special interest, particularly the new page entitled "Through Brazilian Eyes." Brazilian readers are now catered for with three pages published in the Portuguese language, which will undoubtedly be appreciated by those less conversant with the English language. We might suggest to our colleagues the initiation of propaganda for the study of the English language, which could be introduced in their Portuguese section.

World Shipbuilding.—Britain Regaining her Supremacy. Lloyd's Register shipbuilding returns for the quarter ended 31st March show that the merchant tonnage building in the United Kingdom at the end of the quarter amounted to 3,394,425 tons, an increase of no less than 400,000 tons as compared with Dec., 1919, and 1,140,000 tons more than the work in hand twelve months ago. The largest increase has taken place on the Clyde, where there are now 1,178,692 tons under construction. The total "commenced" during the quarter amounts to 708,031 tons and includes many large vessels. There are now building 210 vessels of 6,000 tons and upwards, as compared with 173 at the end of December. The vessels of 10,000 tons and upwards num-

62. The output during the quarter, however, shows a slight ...ease as compared with that of the previous quarter. The ...l merchant tonnage building abroad—4,547,525 is about ...000 tons lower than the total building at the end of December; ... is due to the large decrease in the tonnage building in the ...ted States—393,000 tons less than at the end of December. The ...res for Italy are about 41,000 tons higher than at the end of ...cember; they include the work in hand in the district of Trieste, ...ounting to over 113,000 tons. In Holland there is an increase ...bout 38,000 tons and in France of 230,000 tons. The world's ...al—7,941,950 tons—is about 81,000 tons higher than the figures ...corded for December. The tonnage of vessels actually building ...der the supervision of the Society's surveyors, and intended to ... classed with Lloyd's Register, amounts to 4,965,612 tons—...mely 2,648,563 tons in the United Kingdom and 2,317,049 tons ...road. The following figures show the merchant tonnage build-...g in the world at the end of March, 1914:—In the United King-...m, 1,890,856 tons; abroad, 1,452,298 tons; total for the world, ...343,154 tons, of which 2,001,234 tons were building under the ...pervision of Lloyd's Register. It will be noticed that as com-...red with the present totals the United Kingdom tonnage is over ... million tons higher, the tonnage building abroad shows an in-...ase of nearly 3,100,000 tons, and the tonnage under the super-...sion of Lloyd's Register has increased by nearly 150 per cent.

Automobiles in Canada. In 1919, 270,000 motor cars were ...gistered in Canada and it is expected that this number will in-...rease to 350,000 cars during the current year.

Commercial Situation in S. Paulo. (From Trade Report No. April, of the London & Brazilian Bank, Ltd.) The general ...uation is at present prosperous as the markets have quite re-...ered from the set-back which occurred after the signing of the ...mistice. It was soon found that prices were not going to be ...uch reduced as it did not take long to realise the difficulties in ... way of speedy shipments of goods ordered in Europe. The ...rikes and labour troubles in the United States are also causing ...eat delay in shipments from there. In consequence the many ...tton mills, whose position for a short time seemed somewhat ...recarious, are once more working full time. Trade with Germany ... being restarted but only in a limited way. Foodstuffs such as ...ans, rice, lard, etc, have already been shipped to Hamburg and ...rtain German articles in the chemical and hardware lines are ...ready to be obtained here. Prices in the local securities market ...ave been somewhat depressed, owing to the selling orders from ...reigners and Brazilian residents abroad, who, wishing to avail ...emselves of the high rates of exchange, were realising their ...curities, and buying francs principally. There has been con-...derable speculation in marks, and speculators are reported as ...aving lost heavily.

Exchange has fluctuated between the extreme of 18½d and ... 7-8d. There has been a steadier market lately, but sharp ...uctuations have taken place owing to rumours of external loans, ...e sale of ex-German ships, etc, and the market is always very ...nsitive owing to the keen competition of so many banks, but ...usiness during January and February has been comparatively ...mall with a decided scarcity of export bills and little market ...oney. The sale of a considerable amount of the State of S. ...aulo Government coffee and large businesses done between the ...tate and the South of Brazil in cattle, meat, etc, are factors which ...ave sustained rates.

Professor John A. Todd's Lectures. The first of a series of three lectures to the staff of Barclays Bank Limited was delivered at the School of Oriental Studies, Finsbury Circus, E.C

The following abridged report appears in Barclays Bank Monthly Review and is entitled "I. The Market for Money and the Money Market":—

The idea which I wish to emphasise in this course of lectures is that money is a commodity like many others, with its own peculiar and highly complex conditions of supply and demand, its market, and its prices, and that bankers are merchants of money in its different forms. The object of the title of this lecture is to bring out the fact that the word market is used in two different senses: (1) In the popular sense a market means a building or a district in which the trade in a particular commodity is carried on, such as Covent Garden or Billingsgate; (2) in the economic sense a market means the whole area over which the producers and consumers of a commodity are spread, the area of its supply and demand. Marshall's definition of a market is "Any area in which buyers and sellers of a commodity are in such free communication that prices tend to equate easily." It was to such a market that Jevons' Law of Markets or Law of Indifference applies. "In the same market there cannot be two prices for the same commodity."

Uniformity of price is the essential idea of an economic market, and this is secured by free communication in two senses of the term. (1) Mutual information as to prices, so that buyers know what every seller is charging, and the sellers also know what the buyers are paying to their competitors, and (2) mobility of the supply of the commodity and of the demand, so that if prices are temporarily cheaper in one part of the area than another the buyers can go there, or, conversely, if the price is higher in one section than another, the supply can be moved to a more profitable area.

The extent of a market may vary greatly in respect of (a) scope and (b) time, i.e., a market may be either local or international, or it may be short or long. The conditions which regulate the extent of a market in either of these respects arise chiefly out of the nature of the commodity as follows:—The essentials of a world-wide market are that the commodity should be one for which the demand is universal, like cotton; that is should be easily described, sampled or graded, so that it may be sold without being seen, and that it should be portable, which means that it must be of high value in proportion to its cost of transport, and that it must be neither fragile nor perishable.

Again, the extent of a market in point of time depends on whether the commodity is perishable or the reverse, whether the demand for it is permanent or only passing or seasonal, and whether the supply is either (a) confined to the existing stock without possibility of reproduction; (b) a regular crop with annual variations of the conditions of supply or demand, or (c) like manufactured goods, of which the supply can be increased as required practically without limit, e.g., bicycles.

The uniform market price is fixed by the conditions of supply and demand from time to time. Market price is that which balances or "equates" supply and demand, the price at which the amount offered for sale is just equal to the amount demanded, i.e., the price at which buyers are willing to buy just as much as the sellers are willing to sell. Obviously, both supply and demand depend on price. A rise in price makes producers more willing to produce, and buyers less willing to buy, while a fall in prices has the reverse effect in both cases. In the same way the price depends on the supply and demand. If a large supply is wanted the buyers must offer a good price to induce increased production. If the sellers have only a small quantity to dispose of, they will be able to do so at a high price. Thus supply and demand and prices act and react upon each other.

The methods of a market in the modern sense may be illustrated from the case of any of the large produce markets such as cotton, but these methods have been largely built up on the lines of the greatest market of all, the market for money, i.e., the Stock Exchange. The fundamental idea of these methods is to arrive at means of doing an enormous amount of work in the shortest possible time. This requires two things—(1) the utmost guarantees of bona-fides on the part of all those authorised to deal in the market, so as to secure the sanctity of contracts—hence the restrictive regulations as to admission to the Stock Exchange; and (2) the elaboration of methods of sale by description such as the basis price of cotton, upon which all future contracts are made. This is in the first place a method of shorthand enabling sales to be put through by a mere word and a nod of the head. It also makes it possible to sell by telegraph, which tends to secure uniformity of world prices in the shortest possible time. Again

system of sale of "futures," as opposed to "spot" transac- in the staple commodities leads to equalisation of prices over of time, thus tending to reduce fluctuations of prices, from one season to another.

The economic functions of a market, i.e, its uses to the com- well-being, are not as sometimes said merely to enable middle- to make a living. The real function of a market is to bring ducer and consumer together, to utilise existing supplies and satisfy demand By so doing it creates wealth, for wealth sts of things that satisfy human wants, and a commodity not satisfy the want until the producer and consumer are ught together. Further a well organised market creates a new and by guaranteeing the supply, and induces new supplies by ranteeing the demand.

In the first place, it is clear that money fulfils to the fullest ible extent the conditions above described as necessary to a ld-wide market and a market of the most permanent char- r. To make this clearer, however, it is necessary to define commodity "money" more clearly. It will then be possible consider the supply and demand of money, in all the different es of the word, the market conditions and methods, and the racter of the price.

There are three different meanings of the word money:

I. Currency money which passes freely from hand to hand nout reference to the character or credit of the person tender- it. This includes (a) Standard or legal tender money, which always metallic, and in this country is gold alone. It possesses intrinsic value, i.e., its bullion value must always be equal its legal tender value. (b) Token money, silver and copper in this country, of which the intrinsic value is normally less n the face value, and which is therefore not legal tender, for that restricted legal tender which these token currencies y in this country is a contradiction in terms. (c) Paper ney; this again, must be classified as: (1) Representative, ich is merely a document of title to a store of bullion or coins ng under safe custody, earmarked for the redemption of the per money whenever required; our Bank of England notes are ctically of this kind. (2) Fiduciary paper money which de- nds on the confidence of the public in the promise of the party uing the paper. Technically the Bank of England notes are this character in so far as the "authorised issue" is concerned; (3) Conventional or Inconvertible paper money, which repre- nts nothing and promises nothing, yet which, under certain nditions does fulfil the purpose of money as a means of exchange fectly well.

II. Credit.—Though not commonly recognised, our modern dit system really covers two ideas—(a) certain methods of ing debt or doing money's work without the actual passing any currency at all, e.g., by cheques, and (b) the system of rowing or lending money, generally on short periods, which is bodied in the Joint Stock Bank system of Deposits and Dis- unts, in the fullest sense of these two terms. It is very strik- to note how intimately these two ideas are connected with ch other, both in regard to their historical development, and in spect of the form of document by which they are carried out. hus a cheque is a bill of exchange within the meaning of the lls of Exchange Act, but from the point of view of the banker a tradesman there is all the difference between payment by eque, which is cash, and by bill, which is credit or deferred pay- ent. I prefer, however, to include cheques as credit papers, ther than as currency, because they do actually belong to our nking system, rather than to the currency system, and, as a atter of fact, the conditions which affect their use arise out of the conditions of the money market, which depend upon the state of credit.

It is interesting to attempt an estimate of the relative amount of our money's work in this country which is done by currency and by credit papers respectively. Of the latter a very incom- plete indication may be taken from the turnover of the Clearing House, which in 1919 gave a daily average of £94,000,000, or just about £2 per head per day of the total population. It is ex- tremely improbable that the average expenditure of the whole population in currency would average 10s. per head per day, so that the amount of money's work done without currency must be at least four times as great as that done in currency.

III. Capital.—While the discount system provides much of the money borrowed on short terms for industrial and commercial purposes from the Joint Stock Banks, the greater part of the money invested permanently in industry and commerce is in the form of stocks, shares and debentures of companies and the like, which might be called fixed capital as contrasted with the circulat- ing capital of discounts. The real distinction between the two is that capital, in the sense in which the word is here used, means money borrowed on longer terms. For each of these three differ- ent kinds of money let us now consider the supply, the demand, the market and the price.

II. Credit.—(a) For the supply of money upon which the credit system works we are indebted to the Joint Stock and private banks of the country, including, of course, the Bank of England itself. In addition to these home sources of supply we also receive considerable supplies of loanable money from foreign sources, which finds its way to London as the central money mar- ket of the world.

(b) in the same way the demand for credit springs from the country's internal trade in the first place, and also from the enormous amount of financing of foreign trade which is done through London. The share in this demand taken by Government requirements will be dealt with in the third lecture.

(c) The market for credit is in the first place in the Joint Stock Banks throughout the country, which directly supply the actual requirements of home industry. Prior to the war they handed over to Lombard Street such balance of their funds as they could not safely employ themselves in their discount and other lending business, but now the old specialisation of the London Money Market into home and foreign business is rapidly disap- pearing, and most of the London Joint Stock banks are doing a large amount of foreign business. Lombard Street, however, still receives large balances from the banks and other sources as "call money," and with this and its own resources does a large business not only in home discounts and other home business, but also in other business which has its origin in foreign trade. That will be more fully dealt with in the second lecture.

(d) The prices of the different kinds of money which are really credit are found quoted regularly in such financial journals as the "Economist," where not only the bank rates, the London rates for bankers' drafts, trade bills, Treasury bills, deposit rates, short loan rates, etc, are quoted, but also the corresponding rates in foreign countries and the rates of exchange between us and them.

III. Capital.—(a) The supply is drawn from the enormous and constant savings of our people of every class, which depend on two things—the possession of a surplus and the security which is essential to saving. Of the latter a very important feature is the security offered by good investments, and in this country the development of the joint stock company has played a very large part in this, by enabling small investors to take a limited risk.

(b) The demand for capital comes mainly from the needs of our industries (including agriculture) and commerce, as well as from the demands of the State and of municipal and other local authorities.

(c) The market for capital is the Stock Exchange, in which every kind of security finds its level, according to the market opinion of its value as a risk.

(d) The prices of capital of every kind are the yields of dif- ferent classes of investment which may be calculated from the quotations shown in the lists of the Stock Exchange, from gilt- edged investments down through other trustee stock to industrials of all kinds and purely speculative enterprises. To this must be added the opportunities for other investments not dealt in on the Stock Exchange such as the real estate market.

I. Currency.—(a) For the supply of metallic money, both standard and token, we are dependent on the Mint, which issues

.. supplies through the Bank of England. For the supply of ..k notes England is again dependent almost entirely on the ..nk of England, the total amount of the pre-1844 private issues ..ch still survive being now reduced almost to vanishing point. ..e issue of these notes is vested in the Issue Department and controlled by the Bank Act of 1844. Under the same system ..e large Joint Stock Banks of Scotland and Ireland also issue ..tes on conditions similar to those of the Bank of England, with ..e exception that the latter are legal tender in England only, ..d. of course, not by the Bank itself (which must redeem the ..tes in gold when required). The Scotch and Irish notes were ..n given the privilege of legal tender during the war, but this ..s now been withdrawn.

The war has also introduced us to the Treasury Notes or Government currency notes, which are entirely in the hands of the Government, though issued through the Bank of England to the Joint Stock and other banks.

The total amount of currency in all these senses was recently estimated as follows:—

	June, 1914	Jan., 1920
Gold, silver, copper and bank notes:—		
In circulations	£128 millions	£393 millions
Held by the banks	75 ,,	191 ,,
	£203 millions	£584 millions

(b) The demand for currency in this country depends mainly on the requirements of the banks for till money, which, again, depends on the public requirements for money in their pockets, e.g. for the payment of wages and for ordinary shopkeeping purposes. The most characteristic movement in the demand is the seasonal fluctuation at Bank Holidays, Christmas time, etc.

(c) There is no market for money in this country, in the ordinary sense of the word. The supply is given freely by the Bank of England whenever required, at fixed prices. It is, of course, quite otherwise in many other countries, especially Oriental, where the amount of silver or copper change obtainable for the nominal standard coin is a matter of negotiation with the money changer and varies from day to day.

(d) The prices of currency in this conutry are fixed and have never varied since the present currency regime began in 1816. A gold sovereign contains 7.98805 grammes of gold of the fixed standard of 11-12ths fine, which means that standard gold is worth £3 17s 10½d per oz, or, in other words, that 40lbs. Troy, i.e., 480ozs. of standard are coined into 1,869 sovereigns. The prices of the silver and copper token currency are fixed in relation to the gold standard coin, and have never varied even to-day, when, owing to the phenomenal rise in the gold price of silver the shilling is now worth about 1s 4d. This, however, like the fact that the nominal price of gold has been as high as £6 0s 10d, per oz, is more a matter of the foreign exchanges than a real price of silver. Fortunately, copper has not given any similar trouble, as the present price is only about .8d. per oz. and it takes three pennies to make an ounce weight.

But while the prices of our currency have remained fixed, their values, which are a very different thing, have suffered serious depreciation during the war. The value of money is its purchasing power, and is in inverse ratio to the rise of prices, and from that point of view our experience during the war has been very unsatisfactory.

EXPORTS FROM THE UNITED KINGDOM TO BRAZIL

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

QUANTITIES.

	February 1920	Inc. or Dec. Jan. on Feb., 1920	—Total two months, January and February— 1919	1920	Inc. or Dec. 1920-1919	1913	Inc. or [illegible] 1920-1[illegible]
Cotton in piece, grey, unbleached, yds.	32,700	− 62,300	22,900	127,700	+ 104,800	466,100	− 338[illegible]
Ditto,, white bleached	654,900	− 737,200	1,108,800	2,047,000	+ 938,200	5,078,700	− 3,031[illegible]
Ditto, printed, flags, hdchiefs, shawls..	—	—	12,100	—	− 12,100	105,700	− 105[illegible]
Ditto, printed, other sorts	326,500	− 238,500	609,700	892,200	+ 282,500	2,348,000	−1,455[illegible]
Ditto, dyed	1,181,800	− 548,800	2,622,200	2,912,400	+ 290,200	8,599,800	− 5,687[illegible]
Ditto, coloured cotton	298,200	+ 43,100	542,500	553,300	+ 10,800	2,454,400	− 1,901[illegible]
Cotton in piece, Total yards	2,494,100	−1,544,400	4,918,200	6,532,600	+1,614,400	19,052,700	−12,520[illegible]
Cotton, not in piece, yards	71,000	− 150,500	355,600	292,500	− 63,100	383,500	− 91[illegible]
Woollen piece, yards	96,100	− 13,400	71,400	205,600	+ 134,200	540,700	− 335[illegible]
Worsted ditto, yards	49,200	− 16,400	182,800	114,800	− 68,000	184,000	− 69[illegible]
Jute yarn, lbs.	595,900	−1,147,600	330,800	2,339,400	+2,008,600	2,994,400	− 655[illegible]
Ditto, manufactures, yards	3,900	− 9,400	1,100	17,200	+ 16,100	353,900	− 336[illegible]
Linen tissues, yards	142,300	− 131,700	249,000	416,300	+ 167,300	696,300	− 280[illegible]
Coal, tons	19,271	− 31,710	23,770	70,252	+ 46,482	290,359	− 220[illegible]
Wire, tons	134	+ 71	2	197	+ 195	307	− [illegible]
Wire manufs., tons	42	− 36	37	120	+ 83	214	− [illegible]
Earthenware, tons	392	− 92	17,004	17,539	+ 535	64,891	− 47[illegible]
Cement, tons	1,541	− 1,339	10,838	4,421	− 6,417	27,300	− 22[illegible]

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

	February 1920	Inc. or Dec. Jan. on Feb., 1920	—Total two months, January and February— 1919	1920	Inc. or Dec. 1920-1919	1913	Inc. or [illegible] 1920-191[illegible]
Cotton in piece, grey, unbleached	2,425	− 3,802	2,515	8,652	+ 6,137	6,908	+ 1[illegible]
Ditto, white, bleached	42,230	− 18,862	68,806	103,322	+ 34,516	80,746	+ 22[illegible]
Ditto, printed	—	—	290	—	− 290	1,604	− 1[illegible]
Ditto, other sorts	26,102	− 5,227	41,435	57,431	+ 15,996	35,741	+ 21[illegible]
Ditto, dyed	99,442	− 31,114	162,803	229,998	+ 67,195	151,413	+ 78[illegible]
Ditto, coloured cotton	23,306	+ 2,429	29,434	44,183	+ 14,749	41,742	+ 2[illegible]
Total, cotton in piece	193,505	− 56,576	305,283	443,586	+ 138,303	318,154	+ 125[illegible]
Cotton, not in piece	3,911	− 11,177	15,224	18,999	+ 3,775	6,461	+ 12[illegible]
Woollen, piece	33,960	− 17,222	43,733	85,142	+ 41,409	67,820	+ 17[illegible]
Worsted, ditto	14,374	− 1,078	37,696	29,826	− 7,870	22,578	+ 7[illegible]
Jute yarn	38,207	− 59,649	18,658	136,063	+ 117,405	57,739	+ 78[illegible]
Ditto, manufactures	340	− 322	107	1,002	+ 895	7,153	− 6,1[illegible]
Linen tissues	35,646	− 1,985	37,557	73,277	+ 35,720	28,140	+ 45,1[illegible]
Coal	83,211	− 136,413	61,573	302,835	+ 241,262	251,968	+ 50,8[illegible]
Wire	6,642	+ 3,889	119	9,395	+ 9,276	5,000	+ 4,3[illegible]
Wire Manufactures	4,355	− 3,068	3,269	11,778	+ 8,509	4,817	+ 6,9[illegible]
Earthenware	16,745	− 9,579	41,664	43,069	+ 1,405	48,615	− 5,5[illegible]
Cement	7,586	− 6,936	72,549	22,108	− 50,441	42,136	− 20,02[illegible]

SUMMARY OF VALUES IN £ STERLING.

	1919 2 months	1920 2 months	1913 2 months	Increase or Decrease 2 months 1920-2 months 1919	2 months 19[illegible]-2 months 19[illegible]
Cotton Piece Goods	305,283	443,586	318,154	+ 138,303	+ 125,[illegible]
Other Textiles	152,975	344,309	189,891	+ 191,334	+ 154,4[illegible]
Total Textiles	458,258	787,895	508,045	+ 329,637	+ 279,[illegible]
Coal, wire, earthenware, cement	179,174	389,185	352,536	+ 210,011	+ 36,[illegible]
Total Specified	637,432	1,177,080	860,581	+ 539,648	+ 316,[illegible]

The February-January Movement. Quantity. Showing ...al tendencies, is characterised by a serious falling off in the ...ities of 15 out of the 17 staple exports specified by the Board ...Trade. The pace, apparently, was too hot to hold, notwith...ding the fact that there were two working days less in ...ruary, and with the exception of coloured cottons and wire ...ch show small increase, the rest show decline, the most notable ...ing that of 1,147,600lbs. in jute yarn. Cotton in piece show a ...line in the aggregate of 1,544,400 yards.

Two Months 1920 on 1919. Thirteen of the seventeen staples ... which quantities are specified show increase in 1920, as com...ed with the same period last year, and only three—flags, ...dkerchiefs and shawls and cotton not in piece (17.7 per ...), worsted tissues (37.1 per cent), and cement (59.2 per cent.) ...crease.

In some cases, like jute yarn and cotton in piece, the increase ... remarkable, though they are yet far from the 1913 level. The ...ght increase in earthenware is encouraging.

The staples that show increase in quantity compared with the ...me two months last year are: unbleached cotton piece goods, ...6.5 per cent; bleached ditto, 84.6 per cent; flags, shawls, hand...chiefs, etc, were not imported in 1920, as against 12,100 yds ...t year; other sorts increased by 46.3 per cent; dyed, 11 per ...t; coloured cottons, 1281.4 per cent; altogether piece goods ...proved 32.8 per cent in quantity; woollen piece goods increased ...188.7 per cent; jute yarn, 606.9 per cent; ditto, manufactures, ...53.6 per cent; linen tissues, 67 per cent; coal, 191.7 per cent; wire, 9750.0 per cent; ditto, manufactures, 224.3 per cent; and earthenware, 3.1 per cent.

Value. Compared with the same period last year, value of specified exports improved £539,648 or 84.6 per cent, distributed as follows:—Cotton piece goods, 45.2 per cent; other textiles, 124.1 per cent; coal, wire, earthenware and cement, 197.2 per cent.

Of total of 17 specified staples, only three show falling off compared with last year: printed cottons, £290, none having been exported during the current year; worsted tissues, £7,870 or 20.9 per cent; and cement £50,441 or 69.4 per cent.

The falling off in the volume and value of cement is regrettable, but we hope will be shortly remedied.

The following show increase: Unbleached cotton piece goods, 244 per cent; bleached, 50.7 per cent; printed other sorts, 39 per cent; dyed, 41.4 per cent; coloured, 48.2 per cent; cotton not in piece, 24.8 per cent; woolens, 95.4 per cent; jute yarn, 621.0 per cent; ditto, manufactures, 836.3 per cent; linen tissues, 94.7 per cent; coal, 395.0 per cent; wire, 7794.2 per cent; wire manufactures, 266.7 per cent; earthenware, 3.3 per cent.

Comparison of two months 1920 with 1913. All 17 staples specified in the Board of Trade show falling off in volume as compared with 1913, ranging from 100 per cent in printed cottons to 21.9 per cent in jute yarn.

The increase of £539,648 or 84.6 per cent in specified exports for the two months is a very satisfactory symptom, but it remains to be seen if unspecified have developed at the same rate. This can only be verified on publication of the Board of Trade totals.

...MPORTS FROM BRAZIL INTO THE UNITED KINGDOM AS SPECIFIED IN THE MONTHLY RETURNS OF THE BOARD OF TRADE.

JANUARY, 1920, 1919, and 1913.

		— Total in tons —							— Value in £1,000 —						
		1920	1919	1913	+ or − 1920-19	%	+ or − 1920-13	%	1920	1919	1913	+ or − 1920-1919	%	+ or − 1920-1913	%
...oa,	tons	—	3	1,008	− 3	—	−1,008	—	4,368	200	64,989	+ 4,168	2084.0	− 60,621	93.3
...ffee,	tons	801	838	2,077	− 37	4.4	−1,276	61.4	98,034	75,319	144,909	+ 22,715	30.2	− 46,876	32.3
...gar,	tons	1,406	—	198	+1,406	—	+1,208	610.1	76,120	—	2,000	+ 76,120	—	+ 74,120	3706.0
...tton,	tns	909	229	2,008	+ 680	296.9	−1,099	54.1	258,024	51,451	113,535	+206,573	401.5	+113,489	78.5
...bber,	do	422	813	1,818	− 391	48.1	−1,396	76.8	108,639	213,843	797,438	−105,204	49.2	−688,799	86.4
...tal	......	3,538	1,883	7,109	+1,655	87.9	−3,571	50.2	545,185	340,813	1,153,871	+204,372	60.0	−608,686	52.7

TWELVE MONTHS, 1920, 1919 and 1913.

		— Total in tons —							— Value in £1,000 —						
		1919	1918	1914	+ or − 1919-18	%	+ or − 1919-14	%	1919	1918	1919	+ or − 1919-1918	%	+ or − 1919-1914	%
...oa	tons	3,665	639	5,919	+ 3,026	473.6	− 2,264	38.2	361,564	44,574	345,120	+ 316,990	711.1	+ 16,444	4.7
...ffee,	do.	17,865	2,497	16,674	+15,368	615.4	+ 1,191	7.1	1,800,425	142,571	954,247	+1,657,854	11628.3	+ 846,178	88.7
...gar,	do.	7,239	8,325	19,952	− 1,086	13.0	−12,713	63.7	249,886	277,291	293,966	− 27,405	9.9	− 44,080	15.0
...ton,	do.	2,299	1,448	24,444	+ 851	58.8	−22,145	90.6	480,081	325,644	1,715,400	+ 154,437	47.4	−1,235,319	72.0
...bber,	do.	8,090	4,264	12,385	+ 3,826	89.7	− 4,228	34.7	1,997,385	1,201,943	3,433,581	+ 795,442	66.2	−1,436,196	41.8
...tal	...	39,158	17,173	79,384	+21,985	128.0	−40,226	50.7	4,889,341	1,992,023	6,742,314	+2,897,318	145.4	−1,852,973	27.5

If the organisation of British statistics of exports left much ...be desired, what can be said of imports, of which out of 30 ...icles enumerated in the annual report, only five are specified ...the monthly returns?

The Quantity of the five specified articles show increase for 12 months of 1919 as compared with the previous year of ...985 tons in the aggregate or 128 per cent, of which cocoa accounted for increase of 3,026 tons or 473.6 per cent; coffee for ...crease of 15,368 tons or 615.4 per cent; raw cotton for 851 tons ... 58.8 per cent; rubber for 3,826 tons or 89.7 per cent, whilst ...there was a falling off of 1,086 tons or 13 per cent in sugar.

Compared with 1914, specified imports show decrease of 40,226 ...ns or 50.7 per cent, accounted for by increase of 1,191 tons or ...1 per cent in coffee, but decrease of 38.2 per cent in cocoa, 63.7 ...er cent in sugar, 90.6 per cent in cotton and 34.7 per cent in rubber.

The Values of the five specified articles for the 12 months of 1919 show increase as compared with 1918 of £2,897,318 or 145.4 per cent, accounted for by increase of £316,990 or 711.1 per cent in cocoa, £1,657,854 or 11628.3 per cent in coffee, £154,437 or 47.4 per cent in cotton and £795,442 or 66.2 per cent in rubber, but shrinkage of £27,405 or 9.9 per cent in sugar.

In 1918 only 60 metric tons of coffee were exported from this country to the United Kingdom, but Board of Trade statistics account for imports during the same year of 2,497 tons. This difference is explained by release and delivery to the London market of prize coffees.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
May 3 ...	Holiday.				
May 4 ...	16 29-64	16 19-64	19$700	3$870	2$118
May 5 ...	16 15-32	16 5-16	19$650	3$851	2$118
May 6 ...	16 15-32	16 5-16	19$850	3$846	2$118
May 7 ...	16 9-16	16 13-32	19$850	3$847	2$118
May 8 ...	16 19-32	16 7-16	19$800	3$837	2$118
Average ...	16½	16 23-64	19$770	3$850	2$118
Equivalent.	16.506250	16.353125	19$770	3$850	2$118

Monday, 3rd May. Holiday.

Tuesday, 4th May. The Bank of Brazil posted 16 13-32d. Other banks quoted 16 3-8d to 16 7-16d, with money for commercial bills at 16½d for prompt delivery. The market opened firm under pressure to sell on the part of one or two banks (the Dutch and the National City), both having drawn during the day as high as 16 9-16d. At mid-day the market eased, the New York-London rate opening at $3.87.5 against the closing yesterday of $3.85.75, which may have accounted for the weakness here. The market closed with all banks drawing at 16 7-16d and with money for prompt at 16½d.

Wednesday, 5th May. The Bank of Brazil posted 16 15-32d. Other banks quoted 16 7-16d to 16½d, with money for commercial bills at 16 9-16d. The market opened undecided, but rates were maintained owing to cheap offers of dollar bills, the actual parity working out, without taking into consideration the higher discount rate in New York, at 16 7-8d and those institutions which were able to effect the arbitrage ahead have been able to make handsome profits by drawing sterling against their dollar purchases. The market eased 1-32d during the afternoon. The New York-London rate closed yesterday at $3.84 and opened today at $3.83.75. Francs were about 63 to the £.

Thursday, 6th May. The Bank of Brazil posted 16 15-32d. Other banks quoted 16 7-16d to 16½d, except the Française et Italienne, which posted 16 1-4d, but substituted it later for 16 3-8. The market opened firm and there were no buyers of bills better than 16 9-16d bank and money at 16 21-32d. Dollar bills were again offered freely, principally in Pernambuco. The New York-London opening rate came $3.85 and Paris-London opened at 63.30 to the £.

Friday, 7th May. The Bank of Brazil posted 16 15-32d. Other banks quoted 16½d to 16 9-16d, with money for commercial bills at 16 21-32d. The market opened firm and soon after the opening most banks, including the Bank of Brazil, were drawing at 16 9-16d and were only buying at 16 23-32d. The market closed practically unchanged. 16 5-8d was done in bank paper during the day. The New York-London rate came $3.86 and Paris-London improved to 66.56 to the £.

Saturday, 8th May. The Bank of Brazil posted 16 19-3[illegible] Other banks quoted 16 5-8d, except the Française et Italie[illegible] which posted 16 7-16d. There was money for commercial bill[illegible] 16¾d. The market opened firm and business was done in ba[illegible] paper at 16 11-16d and in commercial at 16 13-16d, the mark[illegible] closing firm at these rates. The New York-London rate cl[illegible] yesterday at $3.84. The Paris-London opening rate came 59f[illegible] to the £.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Premium in gold	Collected in paper	Total in Paper
	Contos	Contos	Contos	Contos
January, 1920 (agio 102.9%) ...	3,488	3,589	3,707	10,784
February (agio 114.5%)	3,435	3,993	3,554	10,98[illegible]
March (agio 110.2%)	3,890	4,287	4,161	12,3[illegible]
April (agio, 123.9%)	3,656	4,530	3,904	12,[illegible]
Total, 4 months, 1920	14,469	16,399	15,326	46,19[illegible]
Ditto, 1919	12,810	13,683	12,794	39,287
Ditto, 1918	9,997	10,461	11,591	32,[illegible]
Ditto, 1917	7,650	10,005	8,670	26,32[illegible]

The premium at which collections in gold were effected fo[illegible] April averaged 123.9 per cent, corresponding to about 12 [illegible] exchange, as against 110.2 per cent in March, 114.5 per cent in February and 102.9 per cent in January.

Compared with March, revenues show a decrease in the aggr[illegible]gate of Rs. 248:000$ paper or 2.0 per cent, accounted for b[illegible] decrease of 234:000$ or 6 per cent in gold collections, increase o[illegible] 243:000$ or 9.7 per cent in the agio or premium, but decrease o[illegible] 257:000$ or 6.1 per cent in the moiety collected in paper.

Compared with the corresponding period last year, revenues for the first four months, Jan. to April, show increase of Rs. 6.907:000$ or 16.2 per cent in the aggregate, of which 1.659:000$

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January	3,512	146	239	18	411	—	39	35	408	117	4,925	159
28 February	7,227	148	151	2	22	—	—	—	247	76	7,873	281
31 March	7,023	119	43	6	8	11	1	140	108	33	7,492	241
30 April	5,857	61	358	—	21	33	—	19	89	52	6,490	216
31 May	4,616	81	47	—	15	—	—	51	36	78	4,924	160
30 June	6,967	34	235	—	19	3	28	134	139	116	7,675	256
1st 6 months, 1919	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379	218
31 July	7,169	18	474	12	9	3	27	41	160	55	7,968	257
31 August	5,231	71	4	105	35	80	33	646	159	44	6,408	207
30 September	4,715	34	511	135	8	62	31	71	65	52	5,684	190
31 October	5,854	34	656	201	40	79	65	150	350	71	7,500	242
30 November	6,485	135	254	374	165	539	59	77	284	51	8,423	281
31 December	3,224	58	166	446	444	1,114	242	137	148	33	6,012	194
2nd 6 months, 1919 ..	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	306	41,995	228
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	630	211	122	18	42	6,551	226
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	§6,170	118	396	—	9	317	336	121	—	113	7,580	253
Week ended 5 May ...	1,388	33	282	—	13	63	109	—	—	—	1,880	270
1-5 May	281	—	—	—	13	57	92	—	—	—	443	88

§Subject to alteration.

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

12.9 per cent in the moiety collected in gold, 2.716:000$ or [illegible] per cent in the agio or premium and 2.532::000$ or 19.8 [illegible] cent in the moiety collected in paper.

Compared with the same period 1918, total revenues reduced [illegible] paper show increase for the three months of Rs. 14:145:000$ [illegible] 11.1 per cent and of Rs. 19.869:000$ or 75.4 pe rcent com[illegible]red with 1917.

Notes in Circulation.

In Contos of Reis.

	Inconvertible	Convertible	Total
April, 1920	1,729,051	20,912	1,749,963
March, 1920	1,729,053	20,912	1,749,965
February, 1920	1,729,053	20,912	1,749,965
January, 1920	1,729,058	20,912	1,749,970
December, 1919	1,729,062	20,912	1,749,974
November, 1919	1,729,067	20,912	1,749,979
October, 1919	1,729,073	20,912	1,749,985
September, 1919	1,729,073	20,912	1,749,985
August, 1919	1,729,079	20,912	1,749,991
July, 1919	1,729,083	20,912	1,749,995
June, 1919	1,729,075	20,912	1,749,987
May, 1919	1,729,090	20,912	1,750,002
April, 1919	1,719,094	20,912	1,740,006
March, 1919	1,709,113	20,912	1,730,025
February, 1919	1,709,148	20,912	1,730,060
31 January, 1919	1,689,168	20,912	1,710,080
31 December, 1918	1,679,176	20,912	1,700,088
30 June, 1918	1,534,252	34,560	1,568,812
31 December, 1917	1,389,415	94,560	1,483,975
31 December, 1916	1,015,578	94,560	1,110,138
31 December, 1915	982,089	94,560	1,076,649
31 December, 1914	822,496	157,787	980,283
31 December, 1913	601,439	295,397	896,836
12 February, 1913	601,488	*401,596	1,003,084

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week: Currency.	Exchange	Sterling	TOTAL from 1st January
1920	May, 1	728:000$	16 3 8	£ 49,671	£ 948,773
1919	May, 3	563.000$	13 31/32	£ 32.678	£ 535,136
Increase..	—	165 000$	2 13/32	£ 16,903	£ 413,637
Decrease..	—	—	—	—	—

THE S. PAULO RAILWAY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week: Currency.	Exch.	Sterling.	Total from 1st Jan.
1920	May. 2	619 427$100	16 5/16	£42 101-13-9	790,640 -3-4
1919	May 4	517:497$600	14 1/16	£ 30.322-2-6	523,562-16-10
Increase..	—	101:929$500	2 1/4	£11.779-11-3	267,077- 4 -6
Decrease..	—	—	—	—	—

Differences compared with corresponding week last year: Differences of exchange, increase, £4,851 10s 10d; meat, increase (6:177$500), £419 17s 6d; beans, increase, (24:686$400), £1,677 18s 1d; other traffic, increase, (71:065$600), £4,830 4s 10d; net increase, £11,779 11s 3d.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862.

CAPITAL £,3,000,000 IN 150,000 SHARES OF £20 EACH.

SUBSCRIBED CAPITAL . . £3,000,000.
PAID-UP CAPITAL . . . £1,500,000.
RESERVE FUND . . . . £1,500,000.

HEAD OFFICE, 7, TOKENHOUSE YARD, LONDON, E.C.. 2.

Directors:

JOHN BEATON, Esq., *Chairman.*
WILLIAM DOURO HOARE, Esq., *Deputy Chairman.*

EDWARD ANTHONY BENN, Esq., *Managing Director.*
MAX JULIUS BONN, Esq.
LEONARD DANEHAM CUNLIFFE, Esq.
MAURICE GEORGE CARR GLYN, Esq.
CHARLES SEYMOUR GRENFELL, Esq.
Lt.-Col. CHARLES EVELYN JOHNSTON, D.S.O., M.C.

Manager.
T. J. FINNIE.

Sub-Manager.
H. P. CALEY.

Inspector of Branches.
H. L. RICHARDSON.

Chief Accountant.
F. R. PRIOR.

Secretary.
A. G. C. BLAKE.

Auditors.
Messrs. GERARD VAN DE LINDE & SON.

Bankers.
THE BANK OF ENGLAND | Messrs. GLYN, MILLS, CURRIE & Co.
THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND, LIMITED.

MANCHESTER AGENCY (At William Deacon's Bank, Ltd.)—YORK STREET MANCHESTER.

BRANCHES.

BRAZIL.

RIO DE JANEIRO	*Manager*—F. S. PRYOR. *Sub-Manager*—J. J. WILSON.
MANAOS	*Manager*—W. A. PENNEY (*Acting*).
PARÁ	,, J. M. KAY
MARANHÃO	,, W. E. BELL (*Acting*).
CEARÁ	,, H. S. PLAYER (*Acting*).
PERNAMBUCO	,, JAMES ROSS.
BAHIA	,, F. du B. KIRTON (*Pro tem*).
SANTOS	,, E. A. BARHAM.
SÃO PAULO	*Manager*—F. C. S. FORD. *Sub-Manager*—T. C. SHAW.
CURITYBA	*Manager*—L. W. TURNER.
RIO GRANDE DO SUL	,, R. F. RAE.
PELOTAS	,, R. A. JOHNSTON.
PORTO ALEGRE	,, C. BATEMAN.

RIVER PLATE.

BUENOS AYRES — *Manager*—R. G. SHEARER. *Sub-Manager*—H. C. H. GIBBS.
ROSARIO......... *Manager*—W. AINSWORTH (Actin...
MONTEVIDEO......... *Manager*—F. B. HILL.

PORTUGAL.

LISBON.................... *Manager*—B. DOLBEY. | OPORTO.................... *Manager*— C. C. ALEXANDER.

FRANCE.

PARIS................. *Manager*—H. BENN. *Sub-Manager*—J. D. HOGGE.

UNITED STATES

NEW YORK (Agency) .... *Agent*—D. P. KINGSFORD. *Sub-Agent*—A. L. Mason.

REPORT.

The Directors present to the Shareholders at this, their Forty-Ninth Annual Ordinary General Meeting, the Ann... Statement of Accounts for the Year ending 31st January last.

The Accounts have been audited, and show an available balance of £845,618 15s 8d. (including £332,558 7s 3d bro... forward from last year and £150,000 being part of the Premium (£250,000) realized on the Issue of 25,000 New Shares last M...

An Interim Dividend of 14s. per Share, amounting to £ 105,000, was paid in October last. The Directors now recom... a further payment of 14s. per Share, being a Dividend at the rate of 14 per cent. per annum.

The Directors also recommend the payment of a Bonus of 8s. per Share, thus making a total distribution of 18 per cen... per annum, subject to Income Tax, on the paid up Capital of the Bank.

The above payments will absorb £270,000, leaving a balance of £575,618 15s 8d, which the Directors recommend shoul... be appropriated as follows:—£50,000 in reduction of Bank premises Account, £20,000 for the payment of a Bonus to the Staff o... 10 per cent on their Salaries, and £505,618 15s 8d to the credit of Profit and Loss New Account.

In accordance with the resolution passed at the Meeting of the Shareholders on the 29th April last, the Directors issued and allotted the additional capital of £500,000, in 25,000 Shares of £20 each with £10 paid, at a premium of £10 per Share. This premium, amounting to £250,000, was transferred as follows:—£100,000 to the Reserve Fund and £150,000 to the Balance carried forward in Profit and Loss New Account.

The Directors report that Mr. A. W. Saunders, the Secretary of the Bank, has at his own wish been placed on the Retired List on the completion of 40 years' service. They have appointed as his successor Mr. A. G. C. Blake, formerly Manager of the Oporto Branch.

Mr. C. C. Alexander, formerly Assistant Sub-Manager of the Buenos Ayres Branch, has been appointed Manager of the Oporto Branch.

The Capital of the Bank employed in South America, as certified in the Auditors' Report, does not require any provision for depreciation.

The Directors retiring by rotation are John Beaton, Esq., and Edward Anthony Benn, Esq., who, being eligible, offer themselves for re-election.

The Auditors, Messrs. Gérard van de Linde & Son, retire, but are eligible for re-election.

By Order,

7, Tokenhouse Yard, London, E.C., 2. 7th April, 1920. A. G. C. BLAKE, Secretary.

LONDON AND BRAZILIAN BANK, LIMITED

BALANCE SHEET, London, 31st January, 1920.

LIABILITIES.

		£	s.	d.
To Capital—				
150,000 Shares issued, £20 each, £3,000,000 0 0				
Paid-up £10 per Share		1,500,000	0	0
,, Reserve Fund		1,500,000	0	0
,, Current Accounts and Deposits in Currency at Branches	12,650,698 1 0			
,, Current Accounts and Deposits at Head Office	390,261 5 11			
		13,040,959	6	11
,, Bills payable		3,282,848	14	6
,, Agents and Sundry Accounts		1,129,857	19	2
,, Bills for Collection on account of Customers		5,466,581	5	0
,, Profit and Loss	845,618 15 8			
Less Dividend (interim) paid to 31st July, 1919	105,000 0 0			
		740,618	15	8
		£26,660,866	1	3

[Staff Pension and Benevolent Fund Trust £179,196 13 7, 5% War Loan 1929-1947]

ASSETS.

	£	s.	d.
By Specie and Cash at Head Office and Branches	6,558,993	7	9
,, Bills Receivable	3,179,492	6	1
,, Bills Discounted, Loans, etc.	10,192,090	2	0
,, Cash and Remittances in transitû, &c.	970,213	6	9
,, Bills for Collection as per contra	5,466,581	5	0
,, Bank Premises at Head Office and Branches	273,186	14	1
,, Furniture at Head Office and Branches	20,308	19	7
	£26,660,866	1	3

PROFIT AND LOSS ACCOUNT for the Year ending 31st January, 1920.

	£	s.	d.
To Dividend of 14s per Share and Bonus of 8s per Share for the Half-year ending 31 Jan., 1919	137,600	0	0
,, Bonus to Staff	20,000	0	0
,, Staff Pension and Benevolent Fund	30,000	0	0
,, Balance	332,558	7	3
	£520,058	7	3
To Balance	482,558	7	3
	£482,558	7	3
To Charges at Head Office and Branches	412,505	19	0
,, Taxes at Home and Abroad	38,206	5	8
,, Dividend (interim) for the Half-year ending 31st July, 1919	105,000	0	0
,, Balance carried down	740,618	15	8
	£1,296,331	0	4

	£	s.	d.
By Balance on 31st January, 1919	520,058	7	3
	£520,058	7	3
By Balance	332,558	7	3
,, Part Premium on issue of 25,000 new Shares	150,000	0	0
	£482,558	7	3
By Balance brought down	482,558	7	3
,, Profit to 31st Jan., 1920, after providing for Rebate of Interest on Bills Discounted not due and Bad and Doubtful Debts	813,772	13	1
	£1,296,331	0	4
By Balance brought down	£740,618	15	8

J. BEATON, *Chairman.*
W. DOURO HOARE, } *Directors.*

T. J. FINNIE, *Manager.*

AUDITORS' REPORT.

We report that we have examined the above Balance Sheet and Profit and Loss Account with the Books and Vouchers at the Head Office in London, and with the Statements of Account received from the several Branches, and we certify the same to be in accordance therewith, and that we have obtained all the information and explanations we have required. The Currency amounts in Brazil have been converted into Sterling at the Exchange of 16d. per Milreis.

We have also examined the Cash, Bills, and Securities held by the Bank in London which we have found correct.

The Capital of the Bank employed in South America shows no depreciation at the current rates of exchange.

In our opinion the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs on the 31st January, 1920, according to the best of our information and the explanations given to us and as shown by the Books of the Company and the Branches' Statements of Account.

7, Tokenhouse Yard, London E.C., 2. GERARD VAN DE LINDE & SON, Auditors.
6th April, 1920. Chartered Accountants.

COFFEE

Rio de Janeiro, 9th May, 1920.

Closing Quotations:—

Spot:—

	Rio	Santos	New York. Rio	Santos	
	7s	4s	7s	4s	7s
April 30*	15$300	13$000	—	—	—
May 8	16$100	13$500	—	—	—
Rise	0$800	0$500	—	—	—
Ditto, %	5.2	3.8	—	—	—

Options:—

	Rio	Santos		New York	
	July	July	Sept.	July	Sept.
April 30*	14$800	12$500	12$150	14.78c	14.50c
May 8	15$400	13$050	12$275	15.55c	15.15c
Rise	0$600	0$550	0$125	0.77c	0.65c
Ditto %	4.0	4.4	1.0	5.2	4.5

*Saturday, 1 May, being a holiday, the week was closed on 30 April

Note.—Rio quotations per 15 kilos, Santos per 10 kilos, and New York per lb.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
During the week ended 8th May, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	—	16$250	—	15$450
June		16$050	—	15$200
July		15$900	—	14$800
August		15$800		14$700
September		15$500	—	14$600
October		15$350	—	14$400
November	—	15$300	—	14$250

Sales of futures during the week amounted to 199,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

	May 4th	5th	6th	7th	
May	13$100	13$200	13$550	13$425	[illegible]
June	12$825	12$900	13$325	13$200	[illegible]
July	12$600	12$700	13$125	13$025	[illegible]
August ...	12$350	12$450	12$875	12$750	[illegible]
Sept.	12$200	12$350	12$725	12$625	[illegible]
October	12$150	12$275	12$600	12$425	[illegible]
November .	12$075	12$175	12$575	12$375	[illegible]
December .	11$975	12$125	12$450	12$375	[illegible]
January ...	11$975	12$000	12$400	12$400	[illegible]
Market ...	Steady	Steady	Quiet	Quiet	[illegible]

Note.—May 3rd was a holiday.

Sales of futures at Santos were as follows:—May 4th, [illegible] 5th, 52,000 bags; 6th, 124.000; 7th, 58,000; 8th, 21,000; [illegible] for week, 255.000 bags.

The Rio Market closed on Saturday, 8th May, steady, [illegible] lower tendency, but 7s were 5.2 per cent higher as compared [illegible] 30 April and July options 4 per cent up.

The Santos Marekt closed quiet with 4s 3.8 per cent, July [illegible] per cent and Sept. options 1 per cent higher.

The Coming S. Paulo Crop. There appears to be a pu[illegible] behind the S. Paulo Government's low estimate of 7,500,000 [illegible] for the 1920-21 crop. The most conservative estimate so far [illegible] the coming crop at 8 millions and many at from 8½ to 9½ mi[illegible] bags. At Santos the talk generally is of 9 million bags, an [illegible] mate which would seem to be near the mark.

Commissarios are selling freely at Santos, which indi[illegible] an easy mind with regard to out-turn of the coming crop.

For the current (1919-20) crop, the S. Paulo Governm[illegible] estimated 3,000,000 bags, but entries at Santos to 6 May amou[illegible] to 3,803.659 bags or already 26 per cent over their mark, w[illegible] almost two months of the crop yet to run. Should entries con-

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED MAY 6th, AND FOR THE CROP FROM 1st JULY, 1919, TO 6th MAY, 1920

				Crop	Crop	Week ending	
	1918-19	1919-20	Inc. or Dec.	%	1918-19	1917-18	May 6
United States	3.051.488	4,752.777	+1,701,289	55.7	3,981,879	5,926,760	121,547
France	2.150,473	1,543,980	− 606.493	28.2	2,522,756	1,033,302	67,533
Cette (Switzerland) .	73,735	—	− 73,735	100.0	73,735	90,792	—
Algiers, Dakar, Tunis.	270	123,262	+ 122.992	100.0	32,788	6,400	375
Italy	589.909	396.035	− 193,974	32.8	590,335	1,116,252	15,047
Trieste and Ragusa ...	65.000	120,633	+ 55,633	85.6	78,000	—	—
United Kingdom	116,075	64,072	− 52,003	44.8	150,366	57	125
U.K., to order	59,700	—	− 59,700	100.0	64.900	—	—
Gib'ltar, Malta, Barbad.	65,286	20,130	− 45,156	69.1	65,286	25,475	
Canada	20,400	4,300	− 16,100	78.9	20,400	—	—
South Africa	150,210	173,197	+ 22,987	15.3	150,210	287.329	—
Belgium	273,430	303.133	+ 29,703	10.8	367,356	—	8,000
Holland	55,077	184,521	+ 129,444	235.0	92,147	55,059	5,500
Scandinavia	516.392	536,257	+ 19,865	3.8	788,982	156,209	—
Spain, Mellila, Ceuta .	266.418	40.078	− 226,340	84.9	280,507	89,115	925
Portugal	18	13,324	+ 13,306	100.0	238	2,278	2,768
Egypt	—	51,679	+ 51,679	100.0	—	75,000	
Plate and Pacific	358,711	254,186	− 104,525	29.1	407,531	425,674	6,554
Japan and East	56	5,006	+ 4,950	873.8	60	9,061	
Russia and Finland ...	5,500	260	− 4,740	94.8	5,500	28,852	—
Greece	—	12,750	+ 12,750	100.0	67,175	1,500	
Roumania	1,000	—	− 1,000	100.0	1,000	—	—
Bulgaria	500	—	− 500	100.0	500	—	—
Turkey	2,000	9,750	+ 7,750	387.5	6,000	—	
Germany	—	38,232	+ 38,232	100.0	—	—	1
Total	7,821.648	8,647,562	+ 825,914	10.5	9,657,651	9,329,115	228,375
Coastwise	177,443	120,854	− 56,589	31.9	200,095	330,165	200
Grand Total	7,999,091	8,768,416	+ 769,325	—	9,857,746	9,659,280	228,575

...e on the same scale as for the last three weeks, the total for ... crop would work out at slightly over 4,000,000 bags or 33.3 ... cent over the Government's estimate.

Such an attitude does not inspire confidence, and it is not ...rising that American markets generally take Brazilian re... with a pinch of salt, and should there be another disastrous ... they (Americans) could not be blamed for hanging on tight ... the salt cellar.

Entries at the two ports—Rio and Santos—for the week ended ... May show shrinkage as compared with the previous week of ...67 bags or 21.7 per cent, of which 7,136 bags or 16.8 per cent ... Rio and 8,631 bags or 28.8 per cent at Santos.

Compared with the corresponding week last year, entries at ... two ports show decrease of 76,308 bags or 57.3 per cent, ac...counted for by increase of 9,467 bags or 36.5 per cent at Rio, but shrinkage of 85,775 bags or 80 per cent at Santos.

For the crop to 6th May, entries at the two ports show falling ... of 2,228,493 bags or 27.6 per cent, accounted for by increase ...36,042 bags or 45.6 per cent at Rio, but shrinkage of 2,864,535 ... or 42.9 per cent at Santos.

Clearances Overseas at the two ports for the week ended 6th ... were smaller, and amounted to 228,385 bags, as against ...179 bags for the previous week and their f.o.b. value £1,388,263 ... £1.550.763 respectively.

Compared with the previous week, clearances at the two ... show shrinkage of 31,794 bags or 12.2 per cent, of which ...77 bags at Rio and 27,317 bags at Santos.

Of total clearances at the two ports for the week of 228,375 ... 46.407 bags or 20.3 per cent were cleared from Rio and ...768 bags or 79.7 per cent from Santos, 121,547 bags or 53.2 ... cent going to the United States, 67.533 bags or 29.6 per cent ... France. 15,047 bags or 6 per cent to Italy, 6,554 bags or 2.8 per ... to the Plate and Pacific, 8,000 bags or 3.5 per cent to ...gium, 5,500 bags or 2.4 per cent to Holland, 2,768 bags or 1 2 ... Portugal, 925 bags or 0.4 per cent to Spain, 375 bags or 0.2 ... cent to Dakar and Tunis, 125 bags or 0.1 per cent to the ...ted Kingdom and 1 bag to Germany.

For the crop, clearances overseas at the two ports improved ...tly, and to 6th May show increase of 825,914 bags or 10.5 ... cent, as against 10.2 per cent up to the previous Thursday.

Clearances coastwise at the two ports fell off and to 6 May ... decrease of 56,589 bags or 31.9 per cent, as against 31.5 per ... up to the previous Thursday.

Shipments by Flag, 1st July, 1919, to 6th May, 1920:—

	Crop Bags	%	Crop Bags	%	Week ended May 6
...tish to U.S.	3,371,102	84.8			116,547
Europe	496,899	12.5			1,050
...e & Pacific	98,941	2.5			3,001
sundry ports.	9,600	0.2			—
...d British			3,976,542	46.0	120,598
...er Flags—French			924,540	10.7	7,303
Scandinavia			837,538	9.7	—
Brazilian			810,306	9.4	80,427
American			688,622	8.0	5,000
Japanese			494,958	5.7	—
Italian			486,009	5.6	15,047
Belgian			244,986	2.8	—
Dutch			146,657	1.7	
Spanish			31,703	0.4	
Argentine			5,550		—
Russian			151	—	
Total			8,647,562	100.0	228,375

F.O.B. Value for the two ports for the week ended 6 May averaged £6.078 per bag, as against ££5.960 for the previous week, and £6.314 for the crop to date, as against £4.229 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller and amounted to 103,672 bags, as against 225,702 bags for the previous week, and their f.o.b. value £630,118 and £1,345,184 respectively.

Sales (declared) at the two ports for the week were larger, 88.704 bags, as against 77,184 bags for the previous week.

Stocks at the two ports—Rio and Santos— on the 6th May show falling off of 54,717 bags, of which 11,010 bags at Rio and 43,707 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro, in first and second hands	375,107
Santos, ditto	2,396,821
Bahia, free	24,400
Total stocks at the three ports on 6th May, 1920 .	2,796,328
Ditto, 29th April, 1920	2,849,245
Ditto, 8th May, 1919	6,542,384

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

Brazil Sorts Only.

	Stocks 1920	Deliv. 1920	V.Sup. 1920	Stocks 1919	Deliv. 1919	V.Sup. 1919
Dec. 22	858	103	1,404	559	102	837
Dec. 29	1,026	79	1,410	525	66	857
Jan. 5	954	101	1,404	481	54	884
Jan: 12	875	139	1,436	453	28	893
Jan. 27	921	118	1,347	459	44	888
Feb. 2	814	106	1,258	506	56	904
Feb. 9	999	103	1,293	530	56	1,116
Feb. 16	971	96	1,393	469	63	1,135
Feb. 23	824	129	1,359	420	60	1,340
March 1	754	95	1,408	399	83	1,441
March 8	776	148	1,352	496	73	1,405
March 15 ...	854	128	1,475	591	81	1,352
March 22 ...	822	119	1,498	939	92	1,481
March 29 ...	906	109	1,571	824	116	1,425
April 5	859	120	1,615	817	155	1,272
April 12 ...	950	117	1,561	749	157	1,225
April 19 ...	964	107	1,481	733	138	1,218
April 26 ...	1,125	110	1,386	742	130	1,250
May 3	1,099	89	1,441	694	606	1,287
May 10 ...	1,143	120	1,447	716	102	1,204

Havre:—

	Brazil 1920	Other 1920	Total 1920	Brazil 1919	Other 1919	Total 1919
12 Dec.	417	572	989	122	69	191
19 Dec.	403	566	969	109	64	173
26 Dec	410	555	965	95	58	153
2 Jan:	416	549	965	70	53	123
9 Jan.	437	531	968	57	47	104
16 Jan.	467	508	975	46	41	87
23 Jan.	480	489	969	31	34	65
30 Jan.	505	471	976	19	27	46
6 Feb.	501	449	950	14	32	46
13 Feb.	490	432	922	12	19	31
20 Feb.	493	421	914	66	17	83
27 Feb.	458	401	859	101	15	116
5 March	451	384	835	139	13	152
12 March	468	368	836	101	12	113
19 March ...	441	341	782	65	15	80
26 March ...	410	329	739	169	17	186
2 April	478	326	804	184	18	202
9 April	408	298	706	155	28	183
16 April ...	422	278	700	189	32	221
23 April ...	441	264	705	318	36	354
30 April ...	443	255	698	244	37	281
1 May	440	253	693	236	50	286

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.
	Pence	Cents	Cents	Rs.	Cents	Cents
(j) Dec. 6 ...	17 1-4	15 1-4	15.23	15$200	17.25	17.85
(f) Dec. 13 .	17 7-8	15	14.96	15$500	19.25	20.00
(f) Dec. 20 .	17 7-16	15	14.99	15$400	19.10	19.85
(k) Dec. 27 .	17 11-16	15	14.95	15$500	19.20	19.95
(k) Jan. 3 .	17 11-16	15 1-4	15.65	16$200	19.55	20.30
(k) Jan. 10	17 25-32	16¾	16.08	16$800	20.40	21.15
(l) Jan. 17 .	17 25-32	16½	16.05	16$800	20.40	21.40
(l) Jan. 24 .	17 7-8	16	15.75	16$500	20.40	21.40
(l) Jan. 31 .	17 13-16	15¾	15.00	16$300	20.10	21.10
(l) Feb. 7 .	18 3-8	14¾	14.15	16$000	20.40	21.40
(l) Feb. 14.	18 5-16	14	13.85	16$000	20.35	21.35
(m) Feb. 21.	18,13-32	14¾	14.29	16$400	20.60	21.65
(m) Feb. 28.	18 3-8	14 5-8	13.70	16$200	20.35	21.35
(m) Mar. 6.	17 15-16	15 1-4	15.16	16$600	20.30	21.40
(l) Mar. 13 .	17¾	14 5-8	14.40	16$400	19.85	20.85
(l) Mar. 20	17 11-32	15 1-4	14.68	16$400	19.85	20.85
(l) Mar. 27 .	16 13-16	14¾	14.47	16$300	18.70	19.70
April 3...	Holiday.					
(l) April 5 .	16 7-8	14¾	14.55	16$300	18.75	19.75
(f) April 10 .	16 716	15	14.33	15$200	17.20	18.00
(f) Apl. 17 .	16 1-4	15½	14.57	15$800	17.60	18.40
(f) Apl. 24 .	16 15-32	15 1-4	14.45	15$500	17.50	18.25
(f) Apl. 30 .	16½	15	14.55	15$300	17.35	18.10
(f) May 8 ...	16 25-32	15 5-8	15.67	16$300	18.50	19.45

(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.

Note.—Saturday, 1 May, 1920, was a holiday.

London Stocks. From R. J. Rouse & Co.'s Circular of 7th April, 1920:—

	Imports. 1 Jan. to 31 Marchh.		Stocks. 1 April,	
	1920	1919	1920	1919
British East India	6,890	5,330	11,890	5,280
Mocha	1.170	970	2,400	2,430
Costa Rica	5,470	nil	15,380	5,440
Guatemala	2,490	920	48,340	64,870
Colombian	10,770	nil	21,570	13,660
Brazil	41,000	7,180	90,060	143,720
Other kinds	50,180	20,110	78,090	33.610
	117,970	34,510	267,730	269,010

—During the year 1919, 9,607,228 bags of coffee were cleared at the Recebedoria de Rendas (Revenue Office) at Santos, discriminated as follows:—

S. Paulo coffee ....bags	8,267,028
Minas	1,323,504
Parana	15,696
Rio de Janeiro	1,000
Total, bags	9,607,228

S. Paulo coffee alone yielded Rs. 792.626:240$000, of which 791.992:416$ from clearances overseas and 1.633:824$ coastwise.

—Circular of Duuring & Zoon, 1 April, 1920:—The market wore a very quiet aspect and business was of small moment, bearing the influence of the dockworkers' strike, which was a serious impediment to deliveries and local transport. Small lots in private warehouse were particularly wanted and prices paid were in accordance. Trade, bare of stock, had to face the consequences of the strike. Ships in port were unable to discharge cargo and quantities brought forward have been small. Besides there is scarcely any more coffee on the day: Spot values did not exl many alterations: Offerings from Santos eased off a little, not sufficiently so to admit of any business; besides expor. Central Europe is completely at a standstill. Robusta futu were active and values fluctuating: 3½cts up and 3cts do closing at 53¾cts per May, 47 5-8cts per Sept, 46 5-8cts per D and 45 5-8cts per March. The S. Paulo Government's hold have now been entered into actual stock, much to the benefit of statistical figures, also making comparison with former years m correct. Receipts meanwhile were on a very reduced scale, poin ing to a crop of about 4 to 4½ million bags. Next crop is n being estimated at 8 to 9 million bags. Prospects of next Ja crop are satisfactory thus far. The stock in Europe was 230.0 bags less at the end of February, visible supply showing a red tion of 572,000 bags.

Stock on 1 April, in bags:	1920	1919
Netherland East Indies	209,500	5,200
Brazil	64,700	4,200
Central America and West Indies	88,300	22,500
Africa	2,200	3.600
Sundries	2,500	—
	367,200	35,500
In port, but not discharged:		
Netherland East Indies	87,500	—
Brazil	10,500	—
Central America & West Indies	7,200	—
Sundries	500	—
Total	472,900	35,500
Against stock, 1st March	371,800	22,600

—Circular of Frederick J. West, Inc., March 27th. 1920: The very small Jundiahy receipts indicate that little coffee rema in the interior of the state of Sao Paulo. The larger part of Santos receipts will now come from Parana, Rio and Minas, as rule hard coffees. Growers have already sold for July-Aug.-Se shipment the greater part of the receipts of soft coffee from t 1920-21 crop for these months. Santos will have but little coff to sell for shipment before October next.

Santos: In past years has demonstrated her ability to ca a stock of 4,000,000 bags and hold prices. Never before has t market owned greater or better storage facilities, had at her co mand an equal amount of capital and for her outlet equally she consuming markets as the coming crop year. Also Governmen market control and Government stocks will have been eliminat this crop year. The crop will be 7,500,000 to 8,000,000 bags less than normal demand for consumption .

Rio: Coffees from this market will undoubtedly continue t make prices for the world's speculative markets, however, for several years the Rio crops have been less than estimates, and the most conservative estimate of the 1920-21 crop is close to 1,500,000 bags. Rio can control this crop and name the price.

Milds: The most bearish estimates for the 1920-21 crop are normal; 5,500,000 bags. The marketing of these coffees can have no effect on prices.

Europe: During the 1920-21 crop year will be in a position to buy a greater quality of coffee than for the three years last pa Her position is improving steadily, and her present consumption of 8,000,000 bags may be increased to 10,000,000 bags.

U. S. A.: Is consuming fully 10,000,000 bags of coffee th year. Our consumption in increasing steadily. The greater de mand is for the better qualities.

Spot Stocks: In New York and New Orleans are small, t same as even date last year. We believe that soon the mar will turn and much higher prices prevail. Stocks in Rio and S tos are one-half even date last year. One year ago options about the same as today, and in June they had advanced fr 14c to 24c. Sentiment has been bearish for nine months, but t law of supply and demand will rule eventually... the 1920-21 w be about 4,000,000 bags less than consumption.

C. & F. offers are scarce. Brazil finds it more conservative ...fer £ credits and we find it more conservatvie to buy $ ...is. Finances with England seem on the improve and may ...ce in value over 20 per cent.

Finances in this country for some time have discouraged ...lation in coffee, however, the coffee trade requires little fi...al help. The world's coffee markets have been very tho...ghly liquidated, more so than any other commodity market. Coffee trade in Brazil and U. S. A. has done very well the two years and is now in a strong financial condition. By a mail from Santos, we have the two letters that follow: ...mplaints against scarcity of labor continue. Plantations are ...with weeds, making it impossible to gather the coffee now ...ng."

Crop Estimate: "We cabled you on 4 Feb. giving our esti... 1920-21 crop at 7¾ millions. This may be lower than that ...ther firms, but with thirty years' experience, the writer has ...ned, in making estimates, to take into consideration every ...or. In making present calculations he has not overlooked the ...ent shortage of labour which will have the same effect on the ...ee crop as it has on the fruit crops in California. At this ...of the year there is big work to be done on the fazendas in ...aring for the falling of the first coffees. This work is being ...ected with the result that the coffee will be lost. We con...r our figure a liberal one."

Coffee Statistics

ENTRIES.

During the week ended 6th May, 1920.

IN BAGS OF 60 KILOS

RIO	For the week ended May. 6 1920	April, 29 1920	May, 8 1919	For the crop to May. 6 1920	May, 8 1919
...al and Leopoldina ...y	34.858	40.559	23 839	1.829.200	1 260 787
...nland	549	244	—	102.349	62.791
...wise, discharged	—	1.740	2.101	100.403	72.332
Total	35.407	42.543	25 940	2.031 952	1.395.910
...ferred from Rio to Nictheroy	—	—	—	—	—
Entries at Rio	35.407	42.543	25 940	2.031.952	1.395 910
...eroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nictheroy & transit	35.407	42 543	25.940	2.031.952	1.395.910
...Santos:	21.442	30.073	107.217	3.803.659	6.668.194
Total Rio & Santos	56.849	72.616	733.157	5.835 611	8.064.104

...e total entries by the different S. Paulo Railways for the Crop to May. 6 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920	2.685 461	1.128.288	3.813 749	3.803.659	—
1918	5.600.527	1.046.189	6.646.716	6.688.194	—

SALES OF COFFEE (DECLARED).

During the week ended 6th May, 1920.

	May. 6/1920	April. 29/1920	May. 8/1919
...o	35 704	25.184	21.486
...ntos	53.000	52.000	84.000
Total	88.704	77 184	105.496

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 6th May, 1920.

IN BAGS OF 60 KILOS

	May. 6 1920	April, 29 1920	May 6 1920	April, 29 1920	Crop to May. 6/1920	
	Bags	Bags	£	£	Bags	£
Rio	46 417	50.894	231 350	247.397	2.221.679	10.645.410
Santos	181.968	209.285	1.156.913	1 303 366	6.425.888	43.952.167
Total 1919/1920	228.385	260.179	1.388 263	1.550.763	8.647 567	54.597.577
do 1918/1919	184.531	381.995	946.104	952.022	7.821.648	33.080.738

COFFEE LOADED (EMBARQUES).

During the week ended 6th May, 1920.

IN BAGS OF 60 KILOS

	During week ended 1920 May. 6	1920 April, 29	1919 May. 8	For the crop to 1920 May. 6	1919 May. 8
Rio	38.523	22.915	52.840	2.089 805	1.492.916
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit	38.523	22.915	52 840	2.089.805	1.492.916
Total Santos	65.149	202.787	30.135	6.237.161	6.493.042
Total Rio & Santos	103.672	225.702	82.975	8.326.966	7.985.958

COFFEE SAILED.

During the week ended 5th May, 1920 were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	37.755	4.010	—	4.652	—	—	46.417	2.333.322
Santos	83.792	96.274	200	1.902	—	—	182.168	6.436.138
1919/1920	121.947	100.284	200	6.554	—	—	228 585	8.769.460
1918/1919	68.774	21.813	1.180	—	—	—	91.770	7.952.749

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on April. 29, 1920		342.651
Entries during week ended May. 6, 1920		35.407
		378 058
Loaded (Embarques), for the week May. 6, 1920		38.523
STOCK AT RIO ON May. 6, 1920		339.535
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on April. 29. 1920	29.526	
Afloat on April. 29	13.940	
Entries at Nictheroy plus total *embarques* including transit	38.523	
	81.989	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week May. 6, 1920	46.417	
STOCK IN NICTHEROY AND AFLOAT ON May. 6 1920.		35 572
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON May. 6 1920		375.107
SANTOS Stock on April. 29, 1920	2.440.528	
Entries for week ended May. 6, 1920	21.442	
	2.461.970	
Loaded (*embarques*) during same week April. 29.	65 149	
STOCK AT SANTOS ON May. 6, 1920	—	2.396.821
BAHIA stock on May. 6, 1920.	22.600	
Entries during week ended May. 6, 1920	2.500	
	25.100	
Clearances during same week	700	
Stocks at Bahia on May. 6, 1920.		24 400
Stock at Rio, Santos and Bahia May. 6, 1920		2.796,324
do do do do April. 29, 1920		2.849,245
do do do do May. 1, 1919		6.542,384

COFFEE PRICE CURRENT.

During the week ended 6th May, 1920.

	April 30	May 1	May 2	May 4	May 5	May 6	Average
RIO—milreis per 10 kilos...							
Market N. [illegible] 10ks.	10.826	Holiday		11 031	11 099	11 235	11.047
„ N. 7	10.418			10 622	10 690	10.894	10 656
„ N. 8	10.009			10.214	10 282	10.554	10.264
„ N. 9	9 601			9.805	9.873	10.214	9.873
SANTOS—milreis per 10 kilos.							
Spot No. 4	13 000			13 000	13.200	13.200	13.100
Spot No. 7 10ks.	11.500			12.200	12.400	12.400	12.400
N. YORK, cent. per lb.							
Spot Rio No. 6	—	—	—	15 3 4	—	—	—
„ No. 7	—	—	—	15 1/4	—	—	—
Spot Santos No. 4	—	—	—	—	—	—	—
„ No. 7	—	—	—	—	—	—	—
Options—							
„ May ... „	14.55	Holiday	14.94	15 01	15 12	15.49	15 02
„ July ... „	14 78		14 62	14.72	14.80	15.07	14 79
„ Sept ... „	14.50		14.59	14.70	14.78	14 98	14.71
HAVRE 50 Kilos francs.							
May ... „	324 75	329 25	319 25	317 75	211.00	310.75	302.12
July ... „	317.75	320.50	310 50	370.00	302 75	302 50	310.16
Sep ... „	309.00	307.00	297 50	293.25	290.00	289 25	301.00
LONDON per cwt Options shillings							
„ May ...	110/-	110/-	105/6	107/6	107/6	107/6	107/2
„ July ...	107/-	101/-	105 6	105/6	105/6	105 6	106/-
„ Sep ...	104/-	104/-	104/0	103/6	103/6	103/6	103 9

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 6th May, 1920.

PLUTARCH—N. York	E. Johnston & Co.	6,500	
Ditto— „	Grace & Co.	1 [illegible]	
Ditto— „	James Marques & Co...	56	
Ditto— „	H. Barcellos	200	8,255
A. TROUDE—Montevideo	H. Barcellos	200	
Ditto— „	Serafim & Oliveira	250	
Ditto— „	Pinto Lopes & Co.	600	
Ditto— „	Grace & Co.	500	
Ditto—Buenos Aires	Jessouroun Irms. & Co.	402	
Ditto— „	Serafim & Oliveira	100	2,052
ANDES—B. Aires	Norton Megaw & Co. ...	450	
Ditto— „	Theodor Wille & Co....	100	
Ditto—Montevideo	McKinlay & Co.	100	650
SILARUS—Liverpool	Hard Rand & Co.	—	125
A. V. JOYEUSE—Dakar	E. G. Fontes & Co.	250	
Ditto—Havre	E. Johnston & Co.	1,500	
Ditto—Bordeaux	E. Johnston & Co.	2,000	[illegible]750
CALLAO—N. York	Grace & Co.	—	5.000
KOREAN PRINCE—N. York	McLaughlin & Co.	—	5.000
VICTORIA—Triopli	E. Johnston & Co.	—	[illegible]
VESTRIS—B. Aires	Norton Megaw & Co....	1,300	
Ditto— „	Jessouroun Irms. & Co.	150	
Ditto—Montevideo	Theodor Wille & Io. ...	500	[illegible]950
SOCRATES—N. Orleans	E. Johnston & Co.	7.000	
Ditto— „	Leon Israel & Co.	5.000	
Ditto— „	E. Urbaan & Co.	3,000	
Ditto— „	Pinto Lopes & Co.	1.500	
Ditto— „	Theodor Wille & Co. ...	1.000	
Ditto— „	Louis Boher & Co.	500	
Ditto— „	McLaughlin & Co.	500	[illegible]500
TENNYSON—N. York	Theodor Wille & Co. ...	—	[illegible]000
	Total overseas	—	[illegible]407

SANTOS.

During the week ended 6th May, 1920.

SILARUS—Santander	Hard Rand & Co.	—	935
MONTE BRANCO—Genoa	R. A. Toledo & Co.	—	[illegible]000
RE VICTORIO—Gtnoa	Italo Bernardini	2	
Ditto— „	Nino Paganeto	45	47
POCONE—Havre	Naumann Gepp & Co....	31,493	
Ditto— „	J. C. Mello & Co.	28,540	
Ditto— „	R. A. Toledo & Co.	4,000	
Ditto—Antwerp	Naumann Gepp & Co.	8,000	
Ditto—Rotterdam	Naumann Gepp & Co....	5,500	
Ditto Lisbôn	S. Import. de Café	2,755	
Ditto—Leixões	F. L. Nogueira & Co...	20	
Ditto— „	F. de Souza & Co.	13	
Ditto—Hamburg	Pedro dos Santos & Co.	1	[illegible]2
AL. TROUDE—B. Aires	F. L. Nogueira & Co. ...	1,000	
Ditto— „	Norman & Co.	[illegible]300	
Ditto— „	S. A. Casa Malta	101	
Ditto— „	S. Queiroz Lins & Co....	100	[illegible]1
SOCRATES—N. Orleans	Hard Rand & Co.	14,370	
Ditto— „	Silva Fereira & Co. ...	10,203	
Ditto— „	Leon Israel & Co.	10,000	
Ditto— „	Naumann Gepp & Co....	10.000	
Ditto— „	F. L. Nogueira & Co....	4,500	
Ditto— „	Grace & Co.	1,615	
Ditto— „	S. A. Casa Malta	1,500	
Ditto— „	Neri & Co.	1,250	
Ditto— „	E. Johnston & o.	1,100	
Ditto— „	De la Cour & Co.	1,004	
Ditto— „	C. Bueno Netto & Co...	1,000	
Ditto— „	S. A. C. M. Wright	1,000	
Ditto— „	J. Aron & Co.	500	
Ditto— „	C. Paul. de Exportaçao	500	
Ditto— „	M. C. Coelho & Co.	500	
Ditto— „	Soares Camargo & Co	250	
Ditto— „	Jessouroun Irms. & Co.	250	59.542

...ES—B. Aires	G. Trinks & Co.	190	
Ditto— "	S. A. Levy	100	
Ditto— "	S. Franco Brezilienne	61	
Ditto—Montevideo	Raphael Sampaio & Co.	50	401
...YSON—N. York	Grace & Co.	6,000	—
Ditto— "	J. G. Mello & Co.	4,750	
Ditto— "	S. A. Levy	3,250	
Ditto— "	Vils Johnson & Co.	3,000	
Ditto— "	Theodor Wille & Co.	2,000	
Ditto— "	E. Johnston & Co.	1,000	
Ditto— "	S. A. O. M. Wright	1,000	
Ditto— "	Silva Ferreira & Co.	1,000	
Ditto— "	De la Cour & Co.	1,000	
Ditto— "	Naumann Gepp & Co.	750	
Ditto—	C. Paul. de Exportação	500	24,250
	Total overseas	—	181.968

SANTOS—COASTWISE

...Gim—R. Grande	Theodor Wille & Co.	—	200

VICTORIA

During the week ended 6th May, 1920.

KOREAN PRINCE—N. York	Gerhardt & Co.	3,000	
Ditto— "	Vivacqua Irmãos & Co.	2,000	5,000

PERNAMBUCO MARKET REPORT.

Pernambuco, 30th April, 1920.

Sugar. Entries to 28th have been 173,719 bags against ...009 bags last month and 248,297 bags last year for same date. ...e market opened firm and demand has been keen for all sorts, ... crystals are in first position, as these and bruto secco have ...n eagerly sought for by the States, where evidently the market ... gone wild and after commencing to buy at 17 cents c.i.f per ...nd for crystals, prices went up sharply to 19½ cents, at which ...ome sales were made and a further advance would probably be ...d, but although small sales were made here yesterday of white ...stals at 19$500 bagged, the quantity obtainable is most limited; ...s the same with bruto secco, which sold two days ago at 12$500 ...gged and has since been sold at 13$, both these prices being ...rd ones for the article. Steamers now loading for the States ... Lake Gaether, Canadian Pioneer and Justin, and others ...ged are St. Michael and Lake Gerardine. Prices paid to ...ters in the exchange have been: Usinas 17$500 to 18$, white ...tals 18$ to 18$500, whites 3a 16$200 to 17$, somenos 13$ to ...$, and bruto secco 11$500 to 12$, all agranel. Dealers say ...t in view of the present position of the market, they are unable ... give quotations for the bagged article, but they are open for ...iness at any moment provided they have the article actually in ...k, otherwise they are not sellers at any price. Stocks of all ...ds are said to be about 200,000 bags, but many stores have sold ... this week the greater part of their stocks as prices were altogether too tempting. Shipments during the week have been:—... 18,000 bags, Santos 1,500 bags, Rio Grande ports 10,794 bags, ...l Liverpool 8 bags and 3 barrels.

Cotton. Entries to 28th have been 9,568 bags against 9,027 ... last month and 13,180 bags last year for same date. Another ...k has passed without any business being reported. Shippers ...fess to be entirely out of the market and the only bid for the ...ticle continues to be from local mills at 38$ for matta quality, ...t so far holders absolutely refuse to deliver anything at this ...ice and if the mills require cotton they will have to come up ... sellers' or go without. Sellers have never been so strong or ...o capable of carrying the stocks they hold as they now are, and ...here is no pressure to sell even amongst the smallest people and ...ith reports here that the coming S. Paulo crop will be considerably less than the past one and certainty of little or nothing from ...he sertão districts of the north, the one idea seems to be to hold on at all costs to what they have of the present crop. Shipments during the week have been Bahia 360 bags and Santos 100 pressed bales.

Coffee market unchanged, with buyers still offering 17$ for 17$500 for any decent quality. Prospects for the growing crop appear to be fair.

Cereals. The demand for local consumption is fair. Farinha is weaker at 12$ to 14$ per bag of 50 kilos for imports from south. Milho steady at 9$ to 9$500 per bag of 60 kilos. Beans quoted 20$ to 22$ imports from Rio and 25$ to 26$ for Porto Alegre. Reports from the interior speak of very large plantations of all cereals and that the milho and beans are doing excellently, and if nothing unforeseen happens a bumper crop should be harvested.

Weather. Rains continue more or less heavily and prospects for good crops are so far excellent.

Freights. The berth rate for Liverpool is unaltered and altogether too high to allow of much business. There has been a great rush for shipments to the States owing to new licences from the Food Controller, and the s.s. Lake Gaetiier, Canadian Pioneer, and Lake Gerardean are all fixed for New York at 70c. per bag of 60 kilos and the Justin and St. Michael get 80c.

Exchange opened on 24th for collection at 16 1-4d and later banks offered 1-16d better, but there was no money. 25th, Sunday. 26th, collection at 16 5-16d, with 16 1-4d in American bank, but after Rio news came to hand banks offered 16 3-8d for business, but apparently this did not bring out money. 27th, collection at 16 3-8d, which rate was maintained all day and market closed firm without takers; a small amount of private paper was done at 16 5-8d. 28th, collection at 16 7-16d, with 16½d in Ultramarino, closing firm at 16 7-16d without any money on offer. 29th, collection at 16 3-8d, with 16 7-16d in Ultramarino, but at close market was weak, with nothing over 16 5-16d in banks. Today collection was at 16 1-4d and for business 16 5-16d was obtainable in some banks, but there was nothing doing up to close of business and banks do not open again until Tuesday, 4 May.

4th May.—Exchange firmer at 16 5-16d bank.

RUBBER

Quotations for Hard Fine. London per lb. and Para per kilo

	London s. d	Para
January 3rd, 1920	2 7½	3$200
January 10th, 1920	2 6½	3$050
January 17th, 1920	2 7½	3$000
January 24th, 1920	2 7¼	3$000
January 30th, 1920	2 8	3$000
February 7th, 1920	2 7¼	3$000
February 21st, 1920.	2 7	2$800
February 28th, 1920	2 6½	2$800
February 14th, 1920	2 6¾	2$950
March 6th, 1920	2 6½	2$700
March 13th, 1920	2 5	2$700
March 20th 1920	2 5	2$750
March 27th, 1920	2 4¾	2$800
April 10th, 1920	2 3¼	2$750
April 17th, 1920	2 2¾	2$800
April 24th, 1920	2 2¼	2$800
May 8th, 1920	2 2½	2$800

Rubber Factories for Rio and Singapore. The cables published show that two of the foremost American rubber manufacturing companies, the "Goodyear" and the "Firestone," have determined on the establishment of rubber goods factories in the tropics at Rio de Janeiro and Singapore respectively. This is at any rate clear with regard to the Goodyear factory at Rio; the cabled particulars relating to the proposed Firestone undertaking at Singapore leave more to the imagination, especially in the reference to conditioning the rubber. Both cables allude to the advantages of location near the sources of raw rubber supplies and bring up again the question which we have not yet seen argued in detail as to balance of advantage and disadvantage in manufacture within rubber-producing countries. A location at Singapore is certainly next door to the raw rubber supply, but it is difficult to see that the conveniences of Rio de Janeiro in this respect are much greater than those of British or American seaboard towns, while both places are certainly more unsuitably situated for the provision of such rubber manufacturers' supplies as fabrics, solvents, rubber compounding ingredients and factory supplies generally, including machinery parts. A rubber factory in the Straits Settlements or Brazil requires to be more self-contained than would be necessary in England or America, where the facilities exist for a number of auxiliary services to be promptly formed outside. Then there is the supply and training of labour to be considered—a complicated matter in itself. We should be inclined to think that the advantage arising from proximity to raw rubber supplies is more than set off by the necessity of importing other supplies, but obviously the two American manufacturing companies must have given the point full consideration before determining to embark on their new enterprises. No doubt in the case of the Rio de Janeiro factory the Goodyear Company sees some substantial advantages in being within the Brazilian tariff wall; and this consideration may have counted for more than the advantage (as we think more apparent than real) of closeness to a raw rubber supply which, though in the same country, is distant over 2,000 miles, at Para, or 3,000 to 4,000 miles "Up-river."—"The India Rubber Journal."

COTTON

Raw Cotton. Clearances overseas at the ports of Rio and Santos during the week ended 5th May, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: April, 27, s.s. Herschel U. Kingdom, Norton Megaw & Co. (30 bales) 4 tons; 30, s.s. Silarus, Liverpool, Walter & Co. (116 bales) 24 tons; May 2, s.s. Vittoria, Genoa, Raul Senra, (100 bales), 14 tons; 5, s.s. Poconé, Leixões, Irmãos Veras, (1,426 bales) 245 tons; Total Rio (1,672 bales) 287 tons.

Destination	Port of Origin Rio Tons	Santos Tons	Total Tons
Leixões	245	—	245
United Kingdom	28	—	28
Genoa	14	—	14
Total for the week	287	—	287
Ditto, 1 to 5 May	259	—	259
Ditto, month of April	189	1,246	1,435
Ditto 1 Jan. to 5 May, 1920	941	7,749	8,690
Ditto, 1 Jan. to 7 May, 1919	261	—	261
	£	£	£
F.O.B. Value for the week	63,412	—	63,412
Ditto, 1 to 5 May	57,226	—	57,226
Ditto, month of April	41,759	275,301	317,060
Ditto, 1 Jan. to 5 May, 1920	218,323	1,895,401	2,113,724
Dittto, 1 Jan. to 7 May, 1919	44,326	—	44,326

Destination of total clearances at the two ports for the first four months, Jan. to April, 1920:—

Destination	Port of Origin. Rio Tons	Santos Tons	Total Tons
France	153	4,563	4,716
United Kingdom	190	2,476	2,666
Portugal	244	77	321
Belgium	64	260	324
Germany	31	248	279
Italy	—	61	61
Holland	—	59	59
Spain	—	2	2
Argentine	—	2	2
Uruguay	—	1	1
Total, 1 Jan. to 30 April, 1920	682	7,749	8,431

Clearances at the two ports during the first four mon[illegible] the current year were the record, and amounted to 8,431 [illegible], as against 7,481 tons for the 12 months in 1919.

—The Pernambuco market closed on 5th May quiet with [illegible] sort quoted at 40$ sellers and 38$ per 15 kilos buyers, una[illegible] as compared with the previous Wednesday, and 40$ on same [illegible] last year.

The movement at Pernambuco for the week ended 5th [illegible] in bags of 80 kilos, was as folows:—

Stocks on 28th April	38,[illegible]
Entries duuring the week	1,[illegible]
Available	3[illegible]
Deliveries during the same week	[illegible]
Stocks on 5th May, 1920	3[illegible]
Ditto, 7th May, 1919	40,[illegible]

The movement at Pernambuco for the month of April wa[illegible] as follows:—

Stocks on 31st March	40,[illegible]
Entries during April	10,[illegible]
Available	50,[illegible]
Deliveries during the same month	13[illegible]
Stocks on 30th April, 1920	36,[illegible]
Ditto, 30th April, 1919	46[illegible]

Entries for the month of April amounted to 10,200 bgas [illegible] against 10,100 bags for the previous month and 14,900 bags A[illegible] last year. For May to 5th, entries amounted to 1,100 bags, [illegible] for the crop, from 1st Sept. to 5th May, 88,400 bags, as ag[illegible] 103,000 bags for the corresponding period last crop.

—The Rio market closed on 5th May steady at prices w[illegible] were quoted as follows, per 10 kilos:—Sertões, 36$ to 37$500; [illegible] sorts, 34$ to 35$; mediums, 31$ to 32$; paulista, 34$ to 35$[illegible]; as against 36$ to 37$500; 34$ to 35$; 31$ to 32$500 and 33[illegible] to 34$ respectively on the previous Wednesday, and 34$ to 35$, [illegible] to 34$, nil and nil on same date last year.

The movement at Rio de Janeiro for the week ended 5th [illegible] was as follows:—

Stocks on 28th April	49[illegible]
Entries during the week	4[illegible]
Available	54[illegible]
Deliveries during same week	[illegible]
Stocks on 5th May, 1920	47[illegible]
Ditto, 7th May, 1919	30[illegible]

The movement at Rio de Janeiro for the month of A[illegible] was as follows, in bales:—

Stocks on 31st March	[illegible]
Entries during April	[illegible]
Available	[illegible]
Deliveries the same month	1[illegible]
Stocks on 30th April, 1920	[illegible]331
Ditto, 30th April, 1919	[illegible]72

Entries for the month of April were smaller, amounting t[illegible]579 bales, as against 17,882 bales for the previous month. Deli[illegible] were larger, 18,552 bales, as against 12,334 bales. For May [illegible] 5th entreis amounted to 3,234 bales and deliveries to 1,599 bales

—The S. Paulo market losed on 5th May firm, with raw [illegible] spot quoted at 46$500 per 15 kilos for S. Paulo, good, comm[illegible], as against 44$500 on the previous Wednesday; superior, nomi[illegible].

Options closed on the same date at the following. per 15 ...s:—raw, common, May, 46$700 sellers and 46$550 buyers; June ...00 and 47$100 respectively; July 48$ and 47$700; August, ...500 and 48$300; September, 49$300 and 48$800; October, ...400 and 49$200. August options were sold on that date at ...500 per 15 kilos.

—The Liverpool Market. Quotations ruled on 5th May ...et at following prices, per lb.:—

	5 May,'20	28 Apl,'20	7 May,'19
...nambuco and Maceio fair...	31.63d	31.76d	20.45d
...erican fully mid., spot	27.13d	27.51d	17.85d
...o, July options	24.97d	25.06d	16.52d
...to, September options	24.35d	24.66d	15.72d

—The New York market closed on 5th May firm at prices ...ch were quoted as follows, per lb.:—

	5 May,'20	28 Apl,'20	7 May,'19
...erican futures, for July	38.47c	40.35c	25.50c
...tto, October	36.35c	35.31c	24.58c

Cotton Seed. There were no clearances overseas at either ...rts of Rio or Santos during the week ended 5th May.

SUGAR

There were no clearances at either port of Rio or Santos dur...g the week.

—The Rio market has been kept in supplies by requisition ...the Food Controller. This Department is nearing its end and ...hat will happen to prices when it no longer exists is a question ...t difficult to answer. Prices have a marked tendency to rise ...d when the market is free, sugar will most probably be quoted ...1$500 per kilo, a prohibitive price. Only by restricting ex...rts can there be any hope of maintaining stocks and prices ...pt within bounds. Stocks are now 128,510 bags, sufficient ...r about 20 days local consumption, but as soon as specula...rs are free to act, these stocks will disappear and consumers be ...t to pay whatever fancy price profiteers may demand for spare ...s.

The market closed as follows, unaltered as compared with the ...evious Wednesday, per kilo:—White crystals, 1$080 to 1$120; ...ond jact, $930 to 1$070; third sort, yellow crystals, nil; masca...aho, $800 to $900; mascavo, $760 to $800.

The movement at Rio de Janeiro for the week ended 5 May ...bags of 60 kilos, was as follows:—

...ocks on 28th April	83,911
...ntries during the week	49,578
...vailable	133,489
...liveries during the same week	6,450
...ocks on 5th May, 1920	127,039
...itto, 7th May, 1919	108,578

The movement at Rio de Janeiro for the month of April in ...n bags of 60 kilos, was as follows:—

...tocks on 31st March	27,087
...ntries during April	116,185
...vailable	143,272
Delveries during the same period	60,995
Stocks on 30th April, 1920	82,277
Dittto, 30th April, 1919	117,118

Entries for the month of April amounted to 116,185 bags, as against 42,095 bags for the previous month, and deliveries 60,995 bags, as against 52,497 bags. For the month of May to 5th, entries amounted to 48,112 bags and deliveries to 3,350 bags.

—The Pernambuco Market closed on 5th May firm with prices quoted as follows:—usina superior and crystals not quoted; third sort, 16$200 to 17$ per 15 kilos; somenos, 13$900 to 15$; brutos seccos, 12$500 to 13$.

The movement at Pernambuco for the week ended 5th May, in bags of 60 kilos, was as follows:—

Stocks on 28th April	266,600
Entries during the week	37,700
Available	304,300
Deliveries during the same week	14,900
Stocks on 5th May 1920	289,400

The movement at the same port for the month of April was as follows:—

Stocks on 31st March	239,600
Entries during April	200,500
Available	440,100
Deliveries during the same month	153,200
Stocks on 30th April, 1920	286,900
Ditto, 30th April, 1919	724,900

Entries at Pernambuco for the month of April were larger, and amounted to 200,500 bags, as against 175,700 bags for the previous month; deliveries were smaller, 153,200 bags, as against 199,500 bags. For May to 5th, entries amounted to 17,400 bags, and for the crop, from 1st September to 5th May, 1,524,400 bags, as against 2,439, 600 bags for the corresponding period last crop.

Sugar in Argentina. The Argentina crop has turned out well and production has so far left a good margin for export. In March 600,000 bags were sold for export, of which 250,000 bags to Spain, 150,000 to Italy and 150,000 to the United States. Up to last year Argentina was a large importer of Brazilian sugar, owing to failure of home crops.

The New Campos Crop is already being milled and the S. José Mill, in the Municipality of Campos, commenced grinding on 5th inst. at the rate of 300 tons per diem.

—Pernambuco exporters have to supply the Food Administration or Controller for consumption in this market with the equivalent of 50 per cent of any quantity shipped at that port overseas. It is expected that 50,000 bags of sugar will be shipped at Pernambuco for New York during the current month.

BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended 5th May, in bags of 60 kilos were as follows:

From Santos: May, 5, s.s. Glamorganshire, Antwerp, Jesouroun Irms. & Co. 8,000; ditto, London, ditto, 165; total Santos 8,165 bags.

	Port of origin.		
Destination	Rio Bags	Santos Bags	Total Bags
Antwerp	—	8,000	8,000
London	—	165	165
Total for the week and May	—	8,165	8,165
Ditto, month of April	5,375	1	5,376
Ditto, 1 Jan. to 5 May 1920	19,739	282,409	302,148
Ditto, 1 Jan. to 7 May, 1919	5,798	321,343	327,141
	£	£	£
F.O.B. Value for week and May ...	—	12,974	12,974
Ditto, month of April	8,541	2	8,543
Ditto, 1 Jan. to 5 May 1920	30,875	445,531	476,406
Ditto, 1 Jan. to 7 May, 1919	7,159	433,733	440,892

Destination of total clearances at the two ports for the first four months, Jan. to April, 1920, was as follows:—

Destination:—	Port of origin Rio Bags	Santos Bags	Total Bags
Germany	10,213	136,807	147,020
Holland	—	108,378	108,378
France	5,500	18,028	23,528
Belgium	—	8,500	8,500
United States	4,000	—	4,000
Spain	—	2,000	2,000
Italy	1	487	488
Cuba	—	42	42
Barbados	25	—	25
United Kingdom	—	2	2
Total, 1 Jan. to 30 Aprl, 1920	19,739	274,244	293,983
Ditto, f.o.b. value £	30,875	432,557	463,432

—The S. Paulo market closed on 5th May with mulatinho and white beans, spot, nominal. Options were quoted as follows, per 15 kilos:—Mulatinho, dry season, clear, old, ditto, dirty, not quoted; dry season, clear, new, May, 19$ buyers, no sellers; June 18$300 buyers and 18$700 sellers; July, 17$ buyers and 18$800 sellers; wet season clear and dry and white beans not quoted.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended 5th May in bags of 60 kilos, were as follows:

From Santos: April, 28, s.s. Andes, Buenos Aires, Sundry shippers, 1,205; ditto Montevideo, ditto, 559; 29, s.s. Poconé, Antwerp, Fogaça Rolim & Co., 1,666 bags; ditto, Rotterdam, E. Johnston & Co., Ltd., 2,000 bags; May 4, s.s. Salerno, Christiania, Almeida Cardia & Abreu, 400; H. Martiniuson, 1; 1, s.s. Amiral Troude, Buenos Aires, sundry shippers, 2,869; ditto Montevideo, ditto, 100; 4, s.s. Glamorganshire, Antwerp, Jessouroun Irmãos & Co., 18,500; F. S. Hampshire & Co. 850; ditto, London Jessouroun Irms. & Co. 5,330 total Santos, 33,480 bags.

Note. Names of shippers omitted from above manifests will be published shortly in statistics for first four months of the current year.

Destination:—	Port of origin Rio Bags	Santos Bags	Total Bags
Antwerp	—	21,016	21,016
London	—	5,330	5,330
Buenos Aires	—	4,074	4,074
Rotterdam	—	2,000	2,000
Montevideo	—	659	659
Christiania	—	401	401
Total for the week	—	33,480	33,480
Ditto, 1 to 5 May	—	28,050	28,050
Ditto, month of April	27,008	75,954	102,962
Ditto, 1 Jan. to 5 May 1920	91,328	429,809	521,137
Ditto, 1 Jan. to 7 May, 1919	53	13,922	13,975
	£	£	£
F.O.B. value for the week	—	109,379	109,379
Ditto, 1 to 5 May	—	91,639	91,639
Ditto, month of April	88,235	248,142	336,377
Ditto, 1 Jan. to 5 May, 1920	260,050	1,148,697	1,408,747

Destination of total clearances at the two ports during the first four months, Jan. to April, 1920, was as follows:—

Destination	Port of origin Rio Bags	Santos Bags	Total Bags
Germany	55,082	182,582	[illegible]
Holland	1,174	61,506	[illegible]
Cuba	1,000	55,383	56,383
Senegal (Dakar)	14,008	26,800	[illegible]
France	6,908	16,903	[illegible]
Argentine	—	19,154	19,154
Belgium	—	18,891	18,891
United Kingdom	2,654	6,304	[illegible]
Italy	*8,002	507	8,509
Sweden	—	6,620	6,620
Chile	1,800	1,500	3,300
Portugal	—	2,500	2,500
United States	—	1,924	1,924
Uruguay	500	1,185	[illegible]
Barbados	200	—	200
Total, 1 Jan. to 30 April, 1920	91,328	401,759	[illegible]
Ditto, F.O.B. value £	260,050	1,057,058	1,317,108

Clearances at the two ports for the first four months of current were the record and amounted to 493,087 bags, surpassing totals for even the 12 months of last three years, which amounted to 164,550 bags in 1919, 107,569 bags in 1918 and 438,437 bags in 1917.

—The Rio Market closed on 5th May firm, with some enquiry for export, and prices quoted as follows, per bag of 60 kilos: Brilhado 1st, 50$ to 52$; ditto, 2nd, 47$ to 48$; special, 48$ to 50$; superior, 45$ to 46$; good, 43$ to 44$; fair, 40$ to 41$; white from north, 41$ to 42$; rajado from north, 35$ to 3[illegible]; split rice, 30$ to 32$; sanga, 27$ to 28$.

—The S. Paulo market closed on 5th May steady, with active enquiry for export and spot quoted as follows, per 60 kilos:—Agulha, cleaned superior, 42$500; ditto, good, 38$; ditto, fair, 36$; ditto, second or split rice, 27$500; agulha, in husk, good [illegible]; Catttte, cleaned, good, 35$500 to 36$; ditto, fair 33$ to 33$500; Cattete, second or split rice, 25$500 to 26$500; quirera, 23$.

Options were quoted as follows:—Agulha in husk, May, buyers 22$ and sellers, 22$400; Junt, 21$600 and 21$900 respectively; July, 21$100 and 21$300; August, 20$700 and 21$200; September 20$650 and 21$000. Cattete, May, 21$200; June, 20$600; July, 20$500, all sellers, no buyers.

MANDIOCA MEAL

There were no clearances overseas of mandioca meal at either port of Ro or Santos during the week ended 5th May.

There is absolutely no enquiry for this commodity for export.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia according to manifests received during the week ended 5th May in bags of 60 kilos, were as follows:—

From Bahia: April, 24, s.s. Lake Gaither, New York, Sundry shippers, 451 bags; 24, s.s. Andes, Montevideo, Sundry shippers 500 bags; 28, s.s. Jungshoved, Copenhagen, sundry shippers 2,700 bags; May, 1, s.s. Darro, Montevideo, Sundry shippers, 50 bags; total Bahia, 3,701 bags.

Destination	Port of origin Rio Bags	Bahia Bags	Total Bags
Copenhaguen	—	2,700	2,700
Montevideo	—	550	550
New York	—	451	451
Total for the week	—	3,701	3,701
Ditto, 1 to 5 May	—	50	50
Ditto, month of April*	1,005	43,558	44,563
Ditto, 1 Jan. to 5 May 1920	1,005	221,794	222,799
Ditto, 1 Jan. to 7 May, 1919	7,176	341,763	348,939
	£	£	£
F.O.B. value for week	—	22,236	22,236
Ditto, 1 to 5 May	—	300	300
Ditto, month of April*	6,159	261,696	267,855
Ditto, 1 Jan. to 5 May, 1920	6,159	1,406,682	1,412,841
Ditto, 1 Jan. to 7 May, 1919	36,181	1,517,757	1,553,938

*Subject to alteration.

F.O.B. value for April averaged Rs. 89$160 per bag, equivalent to £6.008, converted at average exchange of 16 11-64d. as against Rs. 92$940, £6.716 and 17 11-32d respectively for the previous month.

MEAT

Frozen Beef (Quarters). Clearances overseas of frozen beef at the ports of Rio and Santos during the week ended 5th May, in tons of 1,000 kilos, were as follows:—

From Santos: April 29, s.s. Monte Bianco, Genoa, Continental Products Co. 1,927 tons; Cia. Mechanica e Importadora, 1,884 tons; total (62,078 quarters), 3,811 tons.

Destination:—	Port of origin Rio Tons	Santos Tons	Total Tons
Genoa, total for the week	—	3,811	3,811
Total, month of April	—	4,747	4,747
Ditto, 1 Jan. to 5 May, 1920	4,126	13,314	17,440
Ditto, 1 Jan. to 7 May, 1919	3,482	10,142	13,624
	£	£	£
F.O.B. Value for the week	—	282,475	282,475
Ditto, month of April	—	351,852	351,852
Ditto, 1 Jan. to 5 May, 1920	332,213	1,046,414	1,378,627
Ditto, 1 Jan. to 7 May, 1919	212,027	621,788	833,815

Clearances for the first four months, January to April, 1920, discriminated by shippers and destinations:—

	Port of origin Rio Tons	Santos Tons	Total Tons
Shippers:—			
Continental Products Co.	—	6,924	6,924
Cia. Mechanica e Importadora	—	6,390	6,390
Brazilian Meat Co.	4,126	—	4,126
Total, Jan. to April, 1920	4,126	13,314	17,440
Destination:—			
Italy	—	12,032	12,032
United Kingdom	—	1,282	1,282
Ditto, to order	4,126	—	4,126
Total, Jan. to April, 1920	4,126	13,314	17,440
Ditto, f.o.b. value	£332,213	1,046,414	1,378,627

Pork and Offal. There were no clearances overseas at either port of Rio or Santos during the week ended 5th May.

LARD

There were no clearances of lard at either port of Rio or Santos during the week ended 5th May.

—The Rio Market closed on 5th May steady at prices which were quoted as follows, per kilo:—Minas, 1$850 to 1$950; Porto Alegre, 1$900 to 2$000; Laguna, 1$900 to 1$950; Itajahy, 1$950 to 2$000.

—The S. Paulo Market closed on 5th May quiet, with spot quoted at following prices per 60 kilos, unchanged as compared with the previous Wednesday: S. Paulo lard, in tins of 20 kilos each, 110$; ditto, tins of 2 kilos, 112$; Rio Grande, in tins of 20 kilos, 118$; ditto, tins of 2 kilos, 122$. Options not quoted. Nothing doing for export.

HIDES

There were no clearances overseas of hides at either port of Rio or Santos during the week ended 5th May.

—Exports of salted and dry hides from the ports of Rio and Santos during the first four months, January to April, 1920, were as follows, in units and tons of 1,000 kilos:—

Quality:—	Rio Unit	Rio Tons	Santos Unit	Santos Tons	Total Unit	Total Tons
Salted hides	96,153	2,712	77,882	1,968	174,035	4.680
Dry hides	15,100	156	1,555	18	16,655	174
Total, Jan. to Apl, 1920.	111,253	2,868	79.437	1,986	190,690	4,854

Destinations:—	Port of origin Rio Tons	Santos Tons	Total Tons
United States	1,514	1,279	2,793
France	1,098	113	1,211
United Kingdom	256	575	831
Italy	—	19	19
Total, Jan. to April, 1920	2,868	1.986	4,854

MANGANESE

Clearances overseas of manganese at the ports of Rio, Santos and Bahia during the week ended 5th May, in tons of 1,000 kilos, were as follows:—

From Rio: 30, s.s. Pennsylvania, Baltimore, Cia. Morro da Mina, 8,200 tons.

Destination	Port of origin Rio Tons	Santos Tons	Bahia Tons	Total Tons
Baltimore, total for week	8,200	—	—	8,200
Total, month of April	29,301	—	—	29,301
Do, 1 Jan. to 5 May, 1920	61,534	—	—	61,534
Do, 1 Jan. to 7 May, 1919	93,688	165	8,603	102,456
Do, 1 Jan. to 8 May, 1918	103,730	—	16,925	120,655
	£	£	£	£
F.O.B. Value for week	33,153	—	—	33,153
Ditto, month of April	118,464	—	—	118,464
Do, 1 Jan. to 5 May, 1920	266,854	—	—	266,854
Do, 1 Jan. to 7 May, 1919	511,801	925	46,726	559,452
Do, 1 Jan. to 8 May, 1918	688,334	—	112,065	800,399

Shippers of April clearances were as follows:—Cia Morro da Mina, 8,200 tons; International Ore Corp, 7,900 tons; S. A. des Mines de Manganez de Ouro Preto, 6.700 tons; and D. Tyle O'Day & Sons, 6.500 tons; Wilson Sons & Co. 1 ton; total 29,301.

—The movement at the port of Rio for the week ended 5 May, in tons of 1,000 kilos, was as follows:—

Stock on 28th April	218,336
Entries for the week	6,820
Available	225,156
Clearances during same week	8,200
Stock on 6th May, 1920	216,956
Ditto, 7th May, 1919	139,634

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

Stocks on 31st March	220,776
Entries during April	20,326
Available	241,102
Clearances during the same month	29,301
Stocks on 30th April, 1920 (approximate)	211,801
Ditto, 30th April, 1919	130,624

Entries for the month of April amounted to 20,326 tons, as against 11,685 tons for the previous month and 41,776 tons April last year. Clearances in April amounted to 20,326 tons, as against 22,030 tons and 15,701 tons respectively.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 5th May, in tons of 1,000 kilos, were as follows:—

From Bahia:—24, Andes, Buenos Aires, sundry shippers (300 bales) 21 tons; 24, Aurigny, Buenos Aires, sundry shippers, (805 bales), 53 tons; 28, Jungshoved, Copenhagen, sundry shippers, (10 bales), 1 ton; May 1, Darro, Buenos Aires, sundry shippers, (5,900 bales), 398 tons; ditto, Montevideo, sundry shippers, (400 bales), 28 tons; total Bahia, (7,415 bales), 501 tons.

	Port of origin			
	Rio	Santos	Bahia	Total
	Tons	Tons	Tons	Tons
Buenos Aires	—	—	472	472
Monetvideo	—	—	28	28
Copenhagen	—	—	1	1
Total for the week	—	—	501	501
Ditto, 1 to 3 May	—	—	426	426
Ditto, month of April*	1	—	600	601
Do, 1 Jan. to 5 May, 1920	17	2	3,453	3,472
Do, 1 Jan. to 7 May, 1919	656	—	11,099	11,755
	£	£	£	£
F.O.B. value for week...	—	—	47,195	47,195
Do, 1 to 5 May	—	—	40,130	40,130
Do, month of April*	94	—	56,521	56,615
Do, 1 Jan. to 5 May, 1920	2,398	146	345,037	347,581
Do, 1 Jan. to 7 May, 1919	100,625	—	814,790	915,415

*Subject to alteration.

—The Rio Market closed on 28th April firm, at prices which were quoted as follows, per 15 kilos, unaltered as compared with the previous Wednesday:—Rio Grande leaf, 1st yellow, 24$ to 26$; ditto, 2nd, 22$ to 24$; ditto, common, 20$ to 22$; ditto, common 2nd, 19$ to 20$; Bahia running lots, 28$ to 34$.

CLEARANCES OF SUNDRY PRODUCE

During the week ended 5th May, 1920.

Bananas—From Santos: April 28, s.s. Andes, Buenos Aires, 4,310 bunches; May 1, s.s. Amiral Troude, Buenos Aires, 18,660 bunches; total for the week, 22,970 bunches; ditto, month of April, 155,005 bunches; ditto, year, from 1 Jan. to 5 May, 861,863 bchs.

—Bran—From Rio: April, 30, s.s. Silarus, Liverpool, Mo-nho Fluminense 10,000 bags; Rio Flour Mills, 3,330 bags t... 13,330 bags weighing 535 tons.

—Castor Seed—From Santos—May, 4, s.s. Glamorganshi... Antwerp, Leon Israel & Co. 5,000 bags; E. Johnston & Co. 3,0... bags; total, 8,000 bags weighing 450 tons, valued at £7,581.

—Castor Oil—From Santos: May, 1, s.s. Amiral Trou... Buenos Aires, 19 tons.

—Cocoanut Oil—From Santos: May, 1, s.s. Amiral Trou... Buenos Aires, 17 tons.

—Cotton Seed Bran—From Santos: May, 4, s.s. Salern... Christiania, The Overseas Co. 14,074 bags, weghing 732 tons.

COAL

Total Weekly Coal Production (U.K.) since 31st May, 1919:— The total production weekly of coal since 31st May, 1919, is given below:—

1919		1919.	
May 31st	4,812,595	November 8th	4,804,4[illegible]
June 7th	4,644,034	November 15th	4,679,462
June 14th	3,256,508	November 22nd	4,767,5[illegible]
June 21st	4,736,841	November 29th	4,762,72[illegible]
June 28th	4,806,933	December 6th	4,808,52[illegible]
July 5th	4,728,588	December 13th	4,886,15[illegible]
July 12th	4,796,148	December 20th	4,910,10[illegible]
July 19th	3,893,651	December 27th	3,352,6[illegible]
July 26th	2,537,954	1920.	
August 2nd	3,614,776	January 3rd	3,494,6[illegible]
August 9th	2,642,895	January 10th	4,540,7[illegible]
August 16th	3,726,499	January 17th	4,902,9[illegible]
August 23rd	3,989,762	January 24th	4,851,5[illegible]
August 30th	4,354,983	January 31st	4,866,0[illegible]
September 6th	4,509,863	February 7th	4,846,1[illegible]
September 13th	4,489,816	February 14th	4,897,3[illegible]
September 20th	4,450,308	February 21st	4,855,8[illegible]
September 27th	4,481,434	February 28th	4,835,9[illegible]
October 4th	2,871,610	March 6th	4,852,4[illegible]
October 11th	4,076,862	March 13th	4,900,6[illegible]
October 18th	4,727,465	March 20th	4,872,6[illegible]
October 25th	4,761,037	March 27th	4,879,1[illegible]
November 1st	4,674,532	April 3rd	3,979,7[illegible]

The falling off in production during the week ended 3 Ap... was due to Easter holidays.

Welsh Coal Market. "Fairplay" of April 15th says:—Up t... time of writing there is no prospect of a settlement of the do... strikes at Port Talbot and Swansea, and collieries in the weste... district are finding it very difficult to obtain sufficient emp... waggons to avoid pit stoppages. Export business is very meag... with prices unaltered. Bunker coals for British and foreign to... nage are being supplied in accordance with the terms of the agr... ment, and it is officially announced that pre-entry forms f... bunkers should be lodged with Mr. H. C. Roberts, Exports S... Committee, Cymric Buildings. A very limited amount of lar... coal has changed hands within the past few days at around 112s ... and a still more limited amount of small coal at 95s to 97s 6d.

SHIPPING

The Freight Market. The market for the States seems ... have got into a fix. Tonnage has been withdrawn and the m... ket is about bare of space. Just as luck would have it, shipp... appeared, and there would seem to be more cargo offering j... now than space. Freight rates, consequently, are firm but u... altered at $1.00 for New York and $1.10 to $1.20 for New Orlea... The volume of business that has appeared cannot be of much c... sequence, as shipments in any considerable quantity will only co... mence towards end of June. Enquiry for August and Septem... is reported active, but judging from sales of coffee futures ...

Sum... cannot amount to over much, seeing that during the last ten weeks about 1,686,000 bags or an average of 168,000 per week were sold for July to Sept. loading.

The market for Europe is unaltered but firm, the tendency being for higher rates. Outward rates are likewise on the rising scale. Spot business is dull, but booking for August to October is less active. Some enquiry for Dutch ports, now the strike is over, but not much doing for Hamburg. Prospects for Havre are looking up, especially for far months.

The coal situation is still a little awkward. The Islands are now better supplied with coal, but are not in a position to relieve the congestion to any great extent. There are still a large number of steamers hung up for bunkers. Both Bahia and Pernambuco are enquiring for space.

Apropos of the s.s. Bellerby, we have received the following communication from Gueret's Anglo-Brazilian Coaling Co., Ltd.: "In the last number of your interesting paper, you state that the s.s. Bellerby, which went aground off Cape Frio, is in a dengerous position. We are pleased to state, however, that the day after the steamer ran ashore we received a wirelss message from our correspondent at S. Thomé to the effect that the Bellerby was safe at 1.20 a.m. and had proceeded on her voyage." We have pleasure in offering our congratulations.

The Royal Mail s.s. Avon is on her second trip to Rio Grande and should arrive there in a day or two. The success of her first voyage has encouraged the French lines to follow suit, and we understand that two or three of their best ships will be put on this route.

The Lloyd Brasileiro s.s. Caxias is breaking the Havre ... is fully engaged to load 133,000 bags at 330fcs. The rate by French and British lines for Havre is 400fcs and 10 per cent.

An advertisement appears in the local journals offering the s.s. Mohegan—one friend termed her the U.S. Shipping Board's white elephant—for sale, either when she is raised or "where she ...." Her present owners have salved most of the cargo and were disappointed at not finding more! The adverisement ... the value of her machinery at 160:000$000, but when we ... that she took some months to make her voyage to Rio and ... heavy repairs in every port she put into, coupled with ... and under water for some months, not many people will ... her owners of modesty. The additional item must not be forgotten that she is not yet raised and when that operation is ... mpted we may have some more to say.

Representatives of the Chargeurs Reunis, Sud-Atlantique and Transportes Maritimes have informed the President of the State of Rio Grande do Sul of the inauguration of a line of steamers between the ports of Rio Grande and Hamburg, calling at Santos, Rio de Janeiro, Lisbon and Leixões.

For the present only mixed cargo and passenger steamers will ... on the route, but it is expected that the great liners will ... later.

The Royal Holland Lloyd have acquired from the British Government the s.s. Limburgia for the South American service. The Limburgia was built in Germany and displaces 20,000 tons, ... ft x 72ft x 44ft, and has triple screws. She is a first class passenger liner and has accommodation for 350 first, 150 second, ... intermediate and 830 third class passengers. She will sail from Amsterdam for South American ports on 19th inst. and ... followed by the s.s. Bragantia, likewise a passenger boat.

The Hoepke Line has solicited renewal of contract with the ... Government for service of coastal steamers between the ... of Rio de Janeiro and Rio Grande do Sul.

This line is owned by Carlos Hoepke, a German-Brazilian, who ... blacklisted during the war. Hoepke made himself objectionable not only to the Allies, but to the country of his adoption even before Brazil had declared war on Germany.

Pernambuco Freight Market. Our correspondent writes under date of 30 April as follows:—The berth rate for Liverpool is unaltered and altogether too high to allow of much business. There has been a great rush of shipments to the States owing to new licences from the Food Controller, and the s.s. Lake Gaether, Candian Pioneer and Lake Gerardean are all fixed for New York at 70 cents per bag of 60 kilos, and the Justin and St. Michael get 80 cents.

London Freight Market. "Fairplay" of April 15 says:— America is the only market to retain any semblance of firmness and activity, conditions elsewhere being generally dreary and lifeless to a degree. As far as the U.S.A. is concerned, the increasing demand from all consuming centres for their coal is affording America an unprecedented opportunity of concluding an enormous and extremely important business, of which full advantage is naturally being taken, and, unless a radical change comes over the scene in respect to our own exportable surplus of coals, it may be discovered too late that America has cut into this business for "keeps." The amount of tonnage placed for coals since our last report from Hampton Roads, Philadelphia or Baltimore is very large indeed, and there is no slackening in the demand for more. In the circumstances, notwithstanding the lack of support from other markets, rates are firmly maintained at $13 Buenos Aires, La Plata or Montevideo, or on the sterling basis at 70s lower ports, 72s 6d to 75s Rosario, 70 Rio de Janeiro.

Freights and Fares Going Up. There are still conflicting reports regarding the future course of freight rates. On the one hand, some London shipping men are of the opinion that there must be a decline before long, whereas others maintain that prevailing conditions will not admit of any appreciable reduction. At a recent meeting of the North Atlantic Westbound Freight Association, it was decided to advance rates from all U.K. ports to Canada and U.S., and we understand the revised tariffs were to come into force on 19 April.

No cheapening of shipping freights on any route is expected in London with expenses at their present level. Every voyage across the Atlantic now costs from four to five times over prewar times. Wages and other charges, we all know, have risen enormously, oil being now quoted at £10 per ton. With such conditions, it is difficult to see how any appreciable reduction can be effected anywhere in freight rates.

As regards fares, the North Atlantic Passenger Conference announced in April that passage rates were to be raised 10 per cent, while a surcharge of 33 1-3 per cent was instituted to meet the variations of currency. It will be seen, therefore, that both freight rates and fares to Canada and the U.S. show an upward rather than a downward tendency, and it will not be long before the rates to South America are likewise raised.

Greek Merchant Fleet. According to statistics published by the Greek Ministry of Shipping, in the year 1991 new ships of an aggregate capacity of 265,460 tons were added to the Greek mercantile marine, which now totals 550,000 tons.

CURRENT FREIGHT RATES.

Royal Mail.—Rio-U.K., 225s and 5 per cent per 1,000 kilos; Santos, 5s less; Rio-Havre, £8 and 10% per 900 kilos; Santos 5 ... Rio and Santos-Antwerp, £11 per 1,000 kilos net; Rotterdam, £11 per 1,000 kilos; Hamburg, 240s.

Cotton Rates:—Rio-U.K. 155s and 5 per cent per 40 cubic foot, Santos 5s less; Rio-Havre, 305fcs and 10 per cent per cubic metre, Santos 5fcs. less; Rio-Belgian and Dutch ports, 150s per 40 cubic feet. Cotton Seed—200s in full per cubic metre.

Lamport & Holt.—Rio-U.K., same as Royal Mail; Rio and Santos-United States, coffee, $1.00 per bag in full for New York and $1.20 for New Orleans.

Prince Line.—Rio and Santos-New York, $1.00 per bag of coffee in full; ditto, New Orelans, $1.20.

Booth Line.—Rio and Santos to New York $1.00; N. Orleans $1.20 per bag of coffee.

Royal Belgian Lloyd.—Rio and Santos Antwerp, £10; Rotterdam, Amsterdam and London, £11; Rio and Santos-Hamburg, £10 to £12.

French Line.—Rio-Havre, 405 francs coffee basis, Santos 5 fcs. less. Rio-Marseilles, 550fcs per 1,000 kilos in full. Bordeaux 405fcs and 10 per cent per 900 kilos coffee.

Scandinavian Lines.—Rio-Copenhagem, 250 kroners per 1,000 kilos net; Rio-Malmoe and Gothemburg, 230 kroners net; Rio-Christiania, Bergen and Trondhjen, 240 kroner. Rio Helsingfors, 280 kroners. Rio and Santos-Hamburg, 240 kroners, with rebate of 10 per cent.

Italian Lines.—Rio-Genoa, £12; Naples and Trieste, £15.

Lloyd Nacional.—Marseilles, 200$ per 1,000 kilos net; Havre, 220$ per 1,000 kilos; Genoa, 220$ per 1,000 kilos; Barcelona 220$.

Lloyd Brasileiro.—Rio-Havre, 300 fcs; Antwerp and Rotterdam, £11 per 1,000 kilos. Rio and Santos-New York, $1.00 per bag of coffee; New Orleans, $1.20.

Royal Holland Lloyd.—Rio and Santos-Holland, £11 for coffee and £10 cereals.

Japanese Lines.—Rio and Santos-Antwerp, £11 per ton; Rio and Santos-Cape Town and Durban, 170s per ton of 1,000 kilos net. Rio and Santos to U.S., $1.00 to $1.20.

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

Sundry Lines.—Gibraltar, 550fcs. per 1,000 kilos; Rio-Mediterranean, £10 to £14; Trieste, £15; Algiers, Oran, Alexandria and Phillipville, 550fcs. per 1,000 kilos; Piraeus, 745fcs per 1,000 kilos net; Canary Islands, 225s and 5 per cent; Rio and Santos-U.S., $1.00 to $1.20 per bag of coffee; Rio-River Plate, 3$000 per bag.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended 29th April, 1920

MILLAIS, British s.s, 4487 tons, from Buenos Aires
ANGGLEZEA, British s.s, 2818 tons, from La Plata
ANNISTON, American s.s, 2256 tons, from Rosario
WEST AVENAL, American s.s, 4116 tons, from New York
A. BISTES, Grecian s.s, 2081 tons, from Rosario
SAMBRE, British s.s, 3226 tons, from Hamburg
ORLA, Norwegian s.s, 2536 tons, from Buenos Aires
SATARTIA, American s.s, 3085 tons, from New York
PASSIOC BRIDGE, American s.s, 3258 tons, from Port Arthur
KOHNAN MARU, Japanese s.s, 3201 tons, from Buenos Aires
ESPERANZA, Italian s.s, 1764 tons, from Anglia
MASNON, Brazilian yacht, 25 tons, from High Seas
DOVA LISBOA, Norwegian barque, 1361 tons, from Mobile
SUDBURP, American s.s, 3041 tons, from Buenos Aires
CANADIAN PIONEER, British s.s, 3549 tons, from Butnos Aires
LLANGOISE, British s.s, 3040 tons, from Gibraltar
ZURICHMOOR, British s.s, 2422 tons, from Rkjio
CUBATAO, Brazilian s.s, 882 tons, from Victoria
JAVARY, Brazilian s.s, 615 tons, from Para
ITAMARACA, Brazilain s.s, 949 tons, from Rio Grande
MOUNT EVEREST, British ss, 3160 tons from La Plata
AQUITAINE, French ss, 988 tons, from Marseilles
GLASGOW MARU, Japanest s.s, 4259 tons, from Newport News
CAMPOS Brazilian s.s, 3018 tons, from New Orleans
ADEN, French s.s, 5066 tons, from Bahia Blanca
PHILADELPHIA, Brazilian s.s, 359 tons, from Paranagua
ITASSUCE, Brazilian ss, 926 tons, from Areia Branca
ITAPUCA, Brazilian s.s, 869 tons, from Porto Alegre
MUCURY, Brazilian s.s, 586 tons, from Santos
AL. TROUDE, French ss, 3573 tons, from Hamburg
RAEBURN, British ss, 4050 tons, from Glasgow
S. PAULO, Brazilian s.s, 1487 tons, from Hamburg
FLORIANOPOLIS, Brazilian ss, 918 tons, from Montevideo
PENSYLVANNIAN, American ss, 4139 tons, from Buenos Aires
MELROSE, American s.s, 3096 tons, from Buenos Aires
BRASIL MARU, Japanese s.s, 4260 tons, from Norfolk
SAMARA, French s.s, 3772 tons, rom Buenos Aires
TREVIER, Belgian ss, 3210 tons, from La Plata
KELSOMOOR, British s.s, 1962 tons, from Rosario
LABOR, Italian s.s, 2670 tons, from Ancona
ARDENHALL, British s.s, 2053 tons, from Gibraltar
RIO PRETO, British s.s, 2564 tons, from La Plata
FRANKBY, British ss, 2629 tons, from Bahia Blanca
EDENTON, American s.s, 5522 tons, from Buenos Aires
TAQUARY, Brazilian s.s, 654 tons, from Porto Alegre
PLUTARCH, British s.s, 3847 tons, from Rosario
SKEAL MOUNT, British ss, 3197 tons, from La Plata
HERSCHEL, British s.s, 394 ons, from Buenos Aires
CANADIAN PIONEER, Briish s.s, 3331 tons, from Halifax
STEPHEN, British s.s, 2798 tons, from New York
FIUME, Italian ss, 2326 tons, from New York
G. T. ISTVAN, Italian ss, 1991 tons, from Rosario
MARELLA, Italian ss, 3423 tons, from Genoa
ANDES, British ss, 9480 tons, from Southampton
BARON ED. VAY, Italian s.s, 1831 tons, rom Naples
AURIGNY, French ss, 6028 tons, from Bordeaux
SARTHE, British ss, 3242 tons, from Middlesbrough
WESTERN HERO, American s.s, 3439 tons, rom New York
CAXIAS, Brazilian s.s, 6192 tons, from Norfolk
CALLAO, Peruvian ss, 7942 tons, from Buenos Aires
GUANABARA, Brazilian s.s, 1966 tons, from S. Nicolas
BELLERBY, British ss, 2408 tons, from S. Nicolas
DUNGENESS, Norwegian s.s, 1749 tons, from Rosario
STA. ELENA, French s.s, 4732 tons, from Buenos Aires
KNOXVILLE, American ss, 2176 tons, from Buenos Aires
ITAPUHY, Brazilian s.s, 926 tons, from Porto Alegre
BOCAINA, Braziian s.s, 871 tons, from Florianopolis
VESTRIS, British s.s, 6622 tons, from New York
VAUBAN, British s.s, 6699 tons, from Buenos Aires
DAYBREAK, British s.s, 1880 tons, from Tampico
SIRIO, Brazilian s.s, 554 tons, from Montevideo
KOREAN PRINCE, ritish s.s, 3115 tons, from Buenos Aires

During the week ended 6th May, 1920.

ITAPOAN, Brazilian s.s, 512 tons, from Macau
HELENA, Brazilian s.s, 120 tons, from Caravellas
UBERABA, Brazilian s.s, 3621 tons, from Bahia
DINA, Brazilian s.s, 279 tons, from Recife
ITAJUBA, Brazilian s.s, 859 tins, from Pernambuco
RE VITTORIO, Italian s.s, 4363 tons, from Buenos Aires
TREVEIYN, British s.s, 3227 tons, from La Plata
NAUHAHALE, American s.s, 4610 tons, from Rosario
VIRGINIAN, American s.s, 5077 tons, from Newport News
N. KENNDOUNOTIS, Grecian s.s, 4145 tons, from Buenos Aires
IONIA, Grecian s.s, 4145 tons, from Bahia Blanca
EDDA, Norwegian s.s, 45 tons, for Montevideo
SEVERNMED, British ss, 2428 tons, from Buenos Aires
AURANIA, Italian s.s, 2180 tons, from Rosario
GRELWEN, British s.s, 2878 tons, from Buenos Aires
MONTE BIANCO, Italian ss, 4511 tons, from Santis
ITAPACY, Brazilian s.s, 510 tons, from Pelotas
RIO DE JANEIRO, Brazilian ss, 1847 tons, from Manaos
SILARUS, British s.s, 3237 tons, from Santos
ITAQUATIA, Brazilian ss, 1250 tons, from Porto Alegre
GOLAZ, Brazilian s.s, 790 tons, from Antonina
POCONE, Brazilian ss, 4201 tons, from Santos
ITAGIBA, Brazilian ss, 927 tons, from Macau
ITAPEMA, Brazilian s.s, 825 tons, from Porto Alegre
AYMORE, Brazilian ss, 423 tons, from Recife
MASNON, Brazilian yacht, 37 tons, rom high seas
AYUROCA, Brazilian ss, 1538 tons, from Cardiff
EASTERN CITY, British ss, 3714 tons, from La Plata
SCILIA, Italian ss, 2121 tons, from Rosario
RAYMUND, French ss, 4170 tons, from Bahia Blanca
GUANABARA, Brazilian ss, 166 tons, from Buenos Aires
VICTORIA, Brazilian s.s, 1538 tons, from Buenos Aires
QUIITAUS, American s.s, 2164 tons, from Mobile
PROVENCE, French s.s, 2479 tons, from Marseilles
ALMANZORA, British s.s, 9341 tons, from Buenos Aires
FLANDIER, British ss, 2724 tons, from Rosario
TREVILLY, British s.s, 2724 tons, from La Plata
CHIFUKU MARU, Japanese s.s, 5857 tons, from Bahia Blanca
HOLBEIN, British s.s, 3907 tons, from Liverpool
AUSTRALIA, Swedish ss, 2530 tons, from Buenos Aires
NANNA, STUT, Norwegian s.s, 2503 tons, from Rosario
INONE, Norwegian s.s, 45 tons, from Buenos Aires
STRUDA, Norwegian ss, 2500 tons, from New York
DARRO, British s.s, 7252 tons, from Liverpool
CURACA, British s.s, 4067 ons, from Cherburg
ALMERIA, British ss, 2882 tons, from La Plata
MEMPHIS, British s.s, 4343 tons, from Bahia Blanca
O. A. KUNDSEN, British ss, 2266 tons, from Rosario
IBIAPABA, Brazilian s.s, 432 tons, from Maranhao
ATLANTICO, Brazilian ss, 131 tons, from Aracaju
M. GERAES, Brazilian s.s, 1643 tons, from Para
GURUPY, Brazilian s.s 59 tons, from Para
CAPIVARY, Brazilian s.s, 371 tons, from Porto Alegre
SOCRATES, British s.s, 3178 tons, from Rio Grande
PHAROUX, Brazilian yacht, 104 tons, from Cabo Frio
TENNYSON, British s.s, 2482 tons from Rio Grande
AMERICA, Brazilian s.s, 941 tons, from Pernambuco
FREY, Norwegian s.s, 1948 tons from Bahia Blanca
P. MAFALDA, Italian s.s, 5087 tons, from Genoa
SEELADE, American ss, 2164 tons, from New Orleans
SEATLE SPOUT, American ss, 3493 tons, from Philadelphia
TYNE, British ss, 3179 tons from C Blanca
LAGUNA, Brazilian ss, 300 tons, from Florianopolis
ANNA, Brazilian ss, 247 tons, rom Florianopolis
SERCULES, Dutch ss, 1372 tons from Norfolk
MASELHURST, American ss, 2174 tons, from Newport News
COMPETIDOR, British ss, 2215 tons, from La Plata
ATACRITA, Italian ss, 1690 tons, from Rosario
SALERNO, Norwegian s.s, 2354 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended 29th April, 1920

ITAPURA, Brazilian s.s, 926 tons, for Porto Alegre
ORAN, American s.s, 4808 tons, for Montevideo
SPEHANZA, Italian s.s, 1764 tons, for Buenos Aires
BRONTE, British s.s, 3232 tons, for Santos
PLUTARCH, British s.s, 3587 tons, for New York
BROWNING, British s.s, 3149 tons, for Hamburg
HERSCHEL, British s.s, 3944 tons, for Liverpool
ZURICHMOOR, British s.s, 2422 tons, for La Plata
PEGUUT, American s.s, 4531 tons, for Rosario
ATE. JACEGUAY, Brazilian s.s, 516 tons, for Penedo
TAPAJOZ, Brazilian s.s, 2442 tons, for Havre
ITASSUCE, Brazilian ss, 926 tons, for Porto Alegre
LLANGOISE, BrBitish s.s, 3039 tons, for La Plata
ORLA, Norwegian s.s, 2536 ons, for Rosario
BRASIL, Norwegian s.s, 2105 tons, for Buenos Aires
ASSU, French s.s, 1468 tons, for Dunkirk
TREVIER, Belgian s.s, 2500 tons, for Antwerp
RIGEL, French s.s, 2190 tons, for Marseilles
ARACATY, Brazilian s.s, 531 tons, for Paranagua
COMMANDATUBA, Brazilian ss, 392 tons, for Bahia

ILADELPHIA, Brazilian s.s. 359 tons, for Recife
LROSE, American s.s, 3096 tons ,for Antwerp
LS NIELSON, Norwegian s.s, 4410 tons ,or Montevideo
DES, British s.s. 7480 tons, for Buenos Aires
NADIAN PIONEER, British ss, 3540 tons, for Buenos Aires
ANKBY, British ss, 2639 tons, for Gibraltar
DENHALL, British ss, 2062 tons, for Buenos Aires
OR, Italian s.s, 2670 tons, for Montevideo
SOMOOR, British s.s, 1962 tons, for London
ARA, French s.s, 3424 tons ,for Bordeaux
ITUBA, Brazilian ss, 613 tons, for Pelotas
O PRETO, British s.s, 2364 tons, for Marseilles
EAL MOUNT, British s.s, 3193 tons, for St Vincent
NISTON, American ss, 2256 tons, for New York
DBURY, American s.s, 3041 tons, for New York
BRIDGE, American ss, 2179 tons, for Buenos Aires
LLAO, Peruvian ss, 1942 tons, for New York
DITERRANEO, French s.s, 2800 tons, for Buenos Aires
RIGNY, French s.s, 6020 tons, for Rio da Prata
TROUDE, French ss, 3600 tons, for River Plate
ME, Italian ss, 2326 tons, for Gibraltar
APUCA, Brazilian s.s, 926 tons, for Porto Alegre
OXVILLE, American s.s, 2256 tons ,for New York
STERN HERO, American ss, 3439 tons, for Buenos Aires
EPHEN, British s.s, 2798 tons, for Rio Grande
RON ED. WAY, Inter-ally ss, 1831 tons, or Buenos Aires
T. ISTRAN, Inter-aly ss, 1991 tons, for Gibraltar
LLEROY, British ss, 1996 tons for Nice
STRIS, British s.s, 6622 tons, for Buenos Aires
UBAN, British s.s, 6699 tons, for New York
NSYLVANIAN, American ss, 4139 tons, for Baltimroe
ELENA, French ss, 4732 tons, for Antwerp
MAFALDA, Italian ss, 5085 tons, for Buenos Aires
VITTORIO, Italian s.s, 3263 tons, for Genoa
ALFREDO, Brazilian s.s,775 tons, for Manaos
AGUATIA, Brazilian s.s, 927 tons, for Macau
LARUS, British ss, 3237 tons, for Liverpool
RTHE, British s.s, 3242 tons, for Rio Grande
M, French s.s, 3263 tons, for Bahia Blanca
IELLA, Italian s.s, 3423 tons, for Buenos Aires
OREAN PRINCE, British s.s, 3115 tons, for New York

During the week ended 6th May, 1920.

AO ALFREDO, Brazilian s.s, 775 tons, for Manaos
TAQUATIA, Brazilian s.s, 927 tons, for Macau
LARUS, British s.s, 3237 tons for Liverpool
RTHE, British ss, 3242 tons, for Rio Grande
AM, French s.s, 3263 tons, for Bahia Blanca
IELLA, Italian ss, 2443 tons, for Buenos Aires
OREAN PRINCE, British ss, 3115 tons, for New York
DE MORAES, Brazilian ss, 496 tons, for Tutoya
AGDALENE, Brazilian tug, 120 tons, for Caravellas
OMPETIDOR, Brazilian ss, 193 tons, for Itabapoana
ANEMA, Brazilian s.s, 949 tons, for Mossoro
APUHY, Brazilian ss, 926 tons, for Mossoro
AGIBA, Brazilian ss, 926 ons, for Porto Alegre
AUJBA, Brazilian s.s, 869 ons, for Porto Alegre
RAQUARY, Brazilian s.s, 1466 tons, for Mossoro
ARRO, British ss, 7252 tons, for Buenos Aires
MANZORA, British ss, 9441 tons, for Southampon
DE SAVOIA, Italian s.s, 4895 tons, for Buenos Aires
PAULO, Brazilian ss, 1487 tons, fofr Santos
OLBEIN, British s.s, 3907 tons, for Benos Aires
AEBURN, British s.s, 3231 tons, for Rio Grande
ODA, Norwegian s.s, 45 tons, for S. Vincent
AIMUND, French ss, 4170 tons, for Havre
REMYN, British s.s, 3227 tons, for Marseilles
REBURN, British .ss, 2878 tons, for Liverpool
NNA, Grecian s.s, 2361 tons, for Genoa
RONIA, Itolian ss, 2180 tons, for Gibraltar
ICTORIA, Brazilian s.s, 1538 tons, for Genoa
CANABARA, Brazilian s.s, 765 tons, for Recife
EVERNMED, British ss, 2498 tons, for Avonmouth
SOURIOTES, Grecian s.s, 4145 tons, for Alevandria
RASIL, Brazilian clipper, 1376 tons, for Baltimore
ONTE BIANCO, Italian ss, 4811 tons, for Gibraltar
LAMORGANSHIRE, British s.s, 5045 tons, for London
HILLEN, Italion ss, 2121 tons, for Gibraltar
ASTERN CITY, British s.s, 4714 tons, for S. Vincent
OCASNA, Brazilian ss, 871 tons, for Ceara
OCONE, Brazilian ss, 4207 tons, for Hamburg
HAROUX, Brazilian yacht, 104 tons, for Cabo Frio
SSU, Brazilian s.s, 779 tons, for Porto Alegre
URUPY, Brazilian s.s, 389 tons, for Para
OCRATES, British ss, 3173 tons, for New Orleans
ENNYSON, British s.s, 2532 tons, for New York
LANDIER, British s.s, 4200 tons, for Antwerp
REY, Norwegian ss, 1943 tons, for Bahia Blanca
NORRE, Norwegian ss, 45 tons, for Las Palmas
A. HARDSON, Norwegian ss, 2266 tons, for Las Palmas
ARENA STUT, Norwegiaan ss, 2503 tons, for Las Polmas
TREVELLEY, British ss, 2733 tons, for London
CHIFUKU MARU, Japanese s.s, 4259 tons, for Dunkirk
UROCA, British s.s, 4607 tons, for Montevideo
MARCONI, British ss, 4518 tons, for Liverpool
DAYBREAK, British s.s, 1808 tons, for Santos
MUCURY, Braazilian s.s, 515 tons, for Para
ITAPEMA, Brazilian ss, 585 tons, for Porto Alegre
QUITTACOS, American ss, 3948 tons for Buenos Aires
SEATTLE SPIRIT, American s.s, 3439 tons, for Montevideo
KOSBEIHURST, Argentine tug, 217 tons, for Villaa Costituiçao
MEMPHIS, British s.s, 4343 tons, for London
ALACRITA, Italian s.s, 1690 tons, for Gibraltar
COMPETIDOR, British ss, 2215 tons, for Las Palmas
SALERNO, Norwegian s.s, 2357 tons, for Christtiania
AUSTRALIA, Swedish ss, 2530 tons, for Sweden

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended 29th April, 1920

ITAMARACA, Brazilian s.s, 949 tons, from coast ports
S. DOURADO, Brazilian s.s, 515 tons, from Rio
LUCANIA, Brazilian s.s, 207 tons from Paranagua
P. VELHO, Brazilian s.s, 571 tons, from S. Francisco
ITAPUCA, Brazilian s.s, 869 tons, from Porto Alegre
ITAUBA, Brazilian s.s, 825 tons, from Rio
FLORIANOPOLIS, Brazilian s.s, 918 tons, from Montevideo
WEST AVENAL American s.s, 4116 tons, from New York
TAQUARY, Brazilian s.s, 654 tons, from Porto Alegre
GLAMORGANSHIRE, British s.s, 5094 tons, from Buenos Aires
SAMBRE, British s.s, 3226 tons, from Hamburg
FIDELENSE, Brazilian s.s, 225 tons, from Laguna
SAMARA, French s.s, 3772 tons, from Buenos Aires
MAROIM, Brazilian s.s, 779 tons, from Recife
ANNA, Brazilians s.s, 247 tons, from Rio
EASTERN BREEZE, American s.s, 3390 tons, frfom New York
BOCAINA, Brazilian s.s, 871 tons, from Florianpoolis
CALLAO, Peruvian s.s, 4609 tons, from Buenos Aires
BRONTE, British ss., 3232 tons, from Ntw York
ITASSUCE, Brazilian s.s, 926 tons, from Mossoro
SOCRATES, British s.s, 3172 tons, from Rio Grande
BRAZIL, Norwegian s.s, 2150 tons, rom Coptnhagen
ITAPUHY, Brazilian s.s, 926 tons, from Porto Alegre
ITAPACY, Brazilian s.s, 510 tons, from Peota s
HUELVA, Spanish lugger, 244 tons, from Cadiz
SALERNO, Noräegian s.s, 2354 tons, rom Buenos Aires
SIRIO, Braziian s.s, 554 tons, from Montevideo
RE VITTORIO, Italian s.s, 4366 tons, from Buenos Aires
ATLANTICO, Brazilian s.s, 161 tons, from Aaracju
ANDES, British s.s, 9480 tons, for Southampton

During the week ended 5th May, 1920.

TENNYSON British s.s, 2482 tons, from RioGrande
MAIELLA, Italian s.s, 3424 tons, fro mGenoa
ROGIER, Belgian s.s, 1852 tons, from Antwerp
CAPIVARY, Brazilian s.s, 371 tons, from Porto Alegre
ALMANZORA, British s.s, 9441 tons, from Buenos Aires
ITAGIBA, Brazilian s.s, 927 tons, from Macau
LAGUNA, Brazilian s.s, 300 tons, from Laguna
RIO MACANHAN, Brazilian s.s, 323 tons, from Porto Alegre
ANNA, Braziian s.s, 247 tons, from Florianopolis
PARNAHYBA, Brazilian s.s, 4126 tons, from Cardiff
SARTHE, British s.s, 3242 tons, from London
RAEBURN, British s.s, 4050 tons, from Glasgow
ITABERA, Brazilian s.s, 927 tons, from Porto Alegre
LIGER, French s.s, 3351 tons, from Buenos Aires
NEVADA, Danish s.s, 2302 tons, from Buenos Aires
S. PAULO, Brazilian ss., 1487 tons, frfom Hamburg
ITAJUBA, Brazilian s.s, 869 tons, from Recife
SAMBRE, British s.s, 3226 tons, from Rio Grande
BALMES, Spanish s.s, 2345 tons, rom BuenosAirse
SALLUST, British s.s, 2307 tons, from Rio Grande

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended 29th April, 1920

ITAMARACA, Brazilian s.s, 949 tons, for Areia Branca
S. DOURADO, Brazilian s.s, 515 tons, for Montevideo
AQUITAINE, French ss, 1988 tons, for Marseilles
ITAPUCA, Braziian s.s, 869 tons, for Rio
ITAUBA, Brazilian s.s, 825 tons, for Porto Alegre
LUCAINA, Brazilian s.s, 207 tons, for Itajahy
FLORIANOPOLIS, Braziian s.s, 918 tons, for Rio
MONT ROSA, Inter-aally s.s, 2640 tons, for Buenos Aires
SALUST, British s.s, 2307 tons, for Rio Grande
TENNYSON, British s.s, 2482 tons, or Rio Grande
SAMBRE, British s.s, 3226 tons, for Rio Grande
PLUTARCH, British s.s, 5587 tons, for New York
BALBOA, Swedish ss., 3380 tons, for Stockholm
MUCURY, Brazilian s.s, 558 tons, for Paara
TAQUARY, Brazilian s.s, 654 tons, for Para
WEST AVENAL, American s.s, 4116 tons, for Rosario
SAMARA, French s.s, 3772 tons, for Bordeaux
ANNA, Braziilian s.s, 247 tons, for Florianopois
BOCAINA, Brazilian s.s, 871 tons, for Rio
P. VELHO, Brazilian s.s, 571 tons, for S. Francisco
ITASSUCE, Braazilian s.s, 926 tons, for Porto Alegre
CALLAO, Peruvian s.s, 4609 tons, for New York
KOREAN PRINCE, British s.s, 3115 tons, for New York
SILARUS, British s.s, 3237 tons, for Liverpool
SILARUS, British s.s, 3237 tons, or Liverpool
ITAPUHY, Brazilian s.s, 926 tons, or Areia Branca
ITAPACY, Brazilian s.s, 510 tons, for Rio
FIDELENSE, Brazilian s.s, 225 tons, for Laguna
IMPERADOR, Brazilian s.s, 483 tons ,for Buenos Aires
ASPASCA, Brazilian pontoon, 288 tons, for Buenos Aires
SIRIO, Brazilian s.s, 554 tons, or Rio
RE VITTORO, Italian s.s, 4363 tons, for Genoa
BRASIL, Norwegian s.s, 2105 tons, for Buenos Aires
MAROIM, Brazilian s.s, 779 tons, for Porto Alegre
MONTE BRANCO, Italian s.s, 4511 tons, for Genoa
ANDES, British s.s, 9480 tons, for Buenos Aires

During the week ended 6th May, 1920.

CAPIVARY, Brazilian s.s, 371 tons, for Rio
SALERNO, Norwegian ss, 2354 tons, for Christiania
STEPHEN, British s.s, 2973 tons, for Rio Grande
ALMANZORA, British s.s, 9441 tons, for Southampton
ITAGIBA, Brazilian ss, 926 tons, for Porto Alegre
LAGUNA, Brazilian s.s, 926 tons, for Porto Alegre
TENNYSON, British s.s, 2482 tons, for New York
GLAMORGANSHIRE, British ss, 2482 tons, for London
ANNA, Brazilian s.s, 247 tons, for Rio
ITABERA, Brazilian s.s, 927 tons, for Macau
LIGER, French s.s, 3530 tons, for Bordeaux
ITAJUBA, Brazilian ss, 869 tons, for Porto Alegre

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

MAY 8th, 1920

Name—Flag—Date sailing—Destination	Port of Rio. Space offered Bags	Port of Rio. Engaged Bags	Santos. Space offered Bags	Santos. Engaged Bags	Freight rate
For the United States:—					
Bronte (Brit.) May, New York	20,000	—	100,000	80,000	$1.00
Raeburn (Brit.) May, New Orleans	20,000	—	80,000	60,000	$1.10.
Sallust (Brit.) May, New York	20,000	10,000	—	—	$1.00
Stephen (Brit.) May, New York	20,000	10,000	50,000	20,000	$1.00
Tulade (Amer.) May, New Orleans.	20,000	—	60,000	30,000	$1.10
Campos, (Braz.) May, New Orleans and Havana	20,000	—	70,000	32,000	$1.20 and 5$000.
Trafalgar, (Norw.) May, New York	20,000	—	46,000	15,000	$1.00
Jethou (Now.) June, New York	60,000	55,000	30,000	—	$1.00
Canada Maru, (Jap.) June, New Orleans	20,000	—	60,000	—	$1.10
Sumatra Maru, (Jap.) April, New Orleans	20,000	10,000	60,000	—	$1.10
Total, United States	240,000	85,000	556,000	237,000	
For Europe:—					
Ellerlade (Brit.) May, Havre	—	—	70,000	30,000	400fcs and 10%
Sambre (Brit.) May, Havre and Hamburg	—	—	100,000	100,000	240s and 400frs and 10%
Sarthé (Brit.) May, Antwp. London, Rott'dam & Hmbg	15,000	10,000	60,000	10,000	220s 220s and 5% £11 £12.
Severn (Brit.) June, Liverpool	10,000	8,000	80,000	§20,000	220/5s and 5%
Amiral Troude (French) May, Havre	15,000	—	?	—	405fcs. and 10%
Fort de Donaumont (French) May,, Havre	20.000	15,000	?	—	400/5fcs. and 10%
Liger (French) May, Bordeaux	6,000	6,000	?	—	305fcs. and 10%.
Provence (French) May, Marseilles	20,000	15,000	?	—	550fcs.
Rogier (Belg.) May, Antwp. Rottrdm, Amstrdm, Hambg	40,000	20,000	50,000	?	£10, £11 and £12
Caxias (Braz.) late May, Havre	—	—	133,000	133,000	330fcs.
S. Paulo (Braz.) May, Oran, Algiers, Marseilles, Genoa	20,000	—	30,000	30,000	550fcs.
*Keresaspa (Amer.) May, Hamburg	15,000	—	5,000	5,000	240s.
*Kermanshah (Amer.) June, Hamburg	15,000	—	20,000	—	240s.
Hollandia (Dutch) end May, Amsterdam	5,000	2,000	15,000	—	£11
Drechterland (Dut.) May, Amsterdam and Rotterdam.	—	—	13,500	—	£11.
Frisia, (Dutch) June, Amsterdam and Rotterdam	—	—	15,000	—	£11
Gelria (Dutch) June, Amsterdam and Rotterdam	—	—	15,000	—	£11
Gooiland (Dutch) end May, Amsterdam and Rotterdam	—	—	20,000	—	£11
Luise Nielsen (Norw.) May, Hamburg and Norw. Ports	20,000	15,000	?	—	240s.
Hallbjoerg (Norw.) May, Christ., Bergen and Hamburg	20,000	—	—	—	240ks and 10%.
Hamershus (Dane) May, Rotterdam and Copenhagen...	24,000	—	—	—	£11 and 250 krs.
Nevada (Dane) May, Hamburg and Copenhagen	5,000	3,000	33,000	33,000	£12 and 250 krs.
Rio de Janeiro (Norw) April, Copenhagen-Christiania.	8,000	—	—	—	250krs and 240krs.
Balmes (Span.) May, Spain	—	—	10,000	—	250psts. and 5%.
Ringborg (Scand.) June, Havre and Hamburg	20,000	—	—	—	405fcs and 10% and £12.
Grontoft (Scand.) May, Antwerp and Hamburg	15,000	10,000	30,000	5,000	£11 and £12
Sofia. (Ital.) May, Trieste	10,000	5,000	6,000	—	£14.
Total, Europe	303,000	109,000	705,000	366,000	

§Cotton of Liverpool at 150s. per c.m.

*Kerr Line (E. Johnston & Co. Agents.)