994

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11 | RIO DE JANEIRO, WEDNESDAY, June 9th, 1920 | N. 23

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MAIL FIXTURES

FOR EUROPE.

QUESSANT, Chargeurs Reunis, Havre, 13th June.
DESNA, Royal Mail, 13th June.
GELRIA, Royal Holland Lloyd, 15th June.
CEYLAN, Chargeurs reunis, Bordeaux, 20th June.
CAXIAS, Lloyd Brazileiro, Havre, 20th June.
LIMBURGIA, Royal Holland Lloyd, 22nd June.
HIGHLAND ROVER, Royal Mail, 26th June.
CURVELLO, Lloyd Brasileiro, Havre and Hamburg, shortly.
RE VICTORIO, Italia-America, Genoa, 30th June.
DEMERARA, Royal Mail, 1st July.
HIGHLAND LOCH, Royal Mail, 3rd July.
ALMANZORRA, Royal Mail, 8th July.
ANDES, Royal Mail, 21st July.
HIGHLAND PRIDE, Royal Mail, 31st July.
AVON, Royal Mail, 4th August.
DARRO, Royal Mail, 17th August.
DESEADO, Royal Mail, 20th August.
ARLANZA, Royal Mail, 29th August.

FOR RIVER PLATE AND PACIFIC.

DEMERARA, Royal Mail, 11th June.
RE VICTORIO, Italia-America, 14th June.
CALLAO, Munson Line, 15th June.
ALMANZORA, Royal Mail, 21st June.

FOR THE UNITED STATES.

BYRON, Lamport and Holt, 12th June.
CAMPOS, Lloyd Brazileiro, New Orleans, 13th June.
UBERABA, Lloyd Brasileiro, Barbados and New York, shortly.
HURON, Munson Line, 19th June.
VASARI, Lamport and Holt, 26th June.
CALLAO, Munson Line, 5th July.
MARTHA WASHINGTON, Munson Line, 31st July.
HARON, Munson Line, 21st August.
AEOLUS, Munson Line, 4th September.

NOTES

DECREES.

Decree 14,198 of 2 June, 1920, opens a credit of 18:200:000$ for the Ministry of Public Works for extension of Rio de Janeiro port works.

Decree 14,193 of 29 May, 1920 ,authorises the S. Paulo-Rio Grande Railway Co., conditionally, to construct a goods warehouse at Ponta Grossa Station.

Decree 14,199 of 2 June, 1920, authorises the issue of Apolices (Bonds) to the amount of 40.000:000$ for the construction of Federal railways in the States of Bahia, Sergipe and north of Minas Geraes.

Decree 14,200 of 2 June, 1920, authorises the Minister of Finance to issue 9,863:000$ in Apolices (bonds) for rescission of contract for construction and lease of Rio Grande do Norte Railway.

Decree 14,167 of 12 May, 1920, authorises the Ford Motor Co. to operate in the Republic under the management of Edward A. Evans.

Decree 14,168 of 12 May, 1920, authorises the Dulith Commercial Co., Inc., of Baltimore, U.S.A., to operate in the Republic.

A Presidential Decree approves new tariffs of the S. Paulo-Rio Grande Railway, and authorises the following increases, viz: 9 per cent on passenger traffic, 14 per cent on parcels, 20 per cent on lumber, 9 per cent on other units; table 16b and 16c 20 per cent; table 17, 20 per cent; table 10 and 10a, 34 per cent. The company undertakes to increase wages of employees and acquire the following rolling stock: 15 locomotives of Mikado type, 200 covered trucks of 28 tons capacity, 150 platform trucks, 50 high bordered uncovered trucks, 50 cattle trucks, 4 luggage cars, and 4 postal cars, all of the same type as already in use on Parana and Santa Catharina lines. These additions are estimated at Rs. 7.690:000$. The following will be required by the Parana branch of the line, estimated at 660:000$: 6 first class passenger cars, 6 second class ditto, 4 baggage cars and 4 sleeping cars.

The Prefect. Dr. Sa Freire's resignation was unexpected, but hardly a surprise. As Prefect of the Federal District his lot was far from rosy. and the Municipality's heavy financial burden was undoubtedly an important factor in his resignation. When Dr. Sa Freire took over the reins of the Prefeitura, the position of the Municipality was desperate, and it was impossible for him, in such a short period, to have doctored the lame duck. The ex-Prefect, however, cut expenses right, left and centre, and leaves his successor—Dr. Carlos Sampaio—an easier task than was his own on assuming this unenviable position.

Dr. Carlos Sampaio, the new Prefect, is a distinguished engineer, and a friend of Dr. Frontin, the miracle worker, whose magic wand did wonder in bidding the vast Atlantic to come "thus far and no further."

Happy Goyaz! The Message of the President of the State of Goyaz gives a most encouraging account of the finances of the State. There was a net balance in 1919 on the credit side of Rs. 1.234:645$, discriminated as follows:—

	Actual	Estimated
Revenue	2.925:204$	1.853:244$
Expenditure	1.690:559$	1.811:394$
Balance in favour of Revenue	1.234:645$	41:850$

The estimates were indeed an example of modesty, and it must be very gratifying to the Government of Goyaz to have achieved such wonderful results in State finances and in striking contrast to such out-of-pocket States as Bahia, Amazonas, etc.

The presidential message further states that exports of cattle in 1919 totalled 118,712 head, valued at 11.871:200$ and rice to value of 142:977$.

The Vicious Circle. The new regulations of the Public Health Department, if in some ways beneficial to the community, leaves much to be desired as regards responsibilities of proprietors and tenants.

Apart from certain clauses which would seem to be quite outside the administration of the public health authorities, others are imposed which will tend to tighten the vicious circle and raise rents to fantastic figures. The reaction is already apparent, and so-called societies, associations and leagues of tenants are being formed with the object of protecting the helpless rentpayer from "the greed of the heartless proprietor."

The dress strike or overall campaign, which has so far made little headway in this city, might be followed by a tenant's strike, and if we are to wear the so-called overall, why not live in tents?

The cost of living in this country is undoubtedly going up in a startling manner. Milk is, for the third time in a short period, to go up in price, which must perforce drive up the price of other dairy produce; bread will shortly become a rich man's food; sugar, perhaps, worth its weight in gold, and so on.

Brazilian Wheat. In an article published by "O Estado de S. Paulo," the writer says that the cultivation of wheat in this country is only in its experimental stage and that the real production is an unknown quantity. This is contradictory to the official figures given by the Federal Department of Agriculture, which estimates production in Rio Grande do Sul at 140,000 tons in 1918. We are of the same opinion as the "Estado," and doubt whether local production exceeds 40,000 tons.

Topsy-turvydom! Since 1914 the world has been wallowing in blood and will continue so for some time. Bolshevism, Ireland, revolutions, d'Annunzios, strikes, etc., are but the scars of bloody Kaiserism. Indeed fitter name could not be found for the offspring of "The Bloody" or Otho II, Emperor of Germany (973-983). Now comes the news that 60.000 regular troops are in Ireland ready to cool the temper of ignorant and hot-headed Sein Feinners, lead by intriguing catholic priests. But for the ready money of a few agitators—headed by Hearst and Tammany Hall—and the moral support of a handful of senators, the pacification of Ireland would have been an easy matter!

A cable to the daily papers informs that Lloyd George has stated in the House of Commons that unless the anarchy and reign of terror can be stamped out by present methods, special legislation will be asked for to bring rebel Ireland to her senses. When it is remembered that of the whole British Empire Ireland did the least for England and the most for Germany in the late war, small wonder that most Englishmen should look on them with contempt and are in no humour for floutings from upstarts.

World Demand for Cement. The Chairman of the Kent Portland Cement Co., England, at the general meeting of the company, said:—"The demand for cement is constantly extending, and when the supply of shipping is increased and facilities for export are more freely available, of which there are indications already in evidence, there can be no doubt that it will be difficult, if not impossible, to meet such demand."

Good times, no doubt, are before the cement manufacturers, but British companies should not lose sight of the fact that much of their pre-war trade with this country is now in the hands of Americans and to regain it will be no light task, especially in face of a preferential tariff in favour of American cement.

The Brazilian market will be a great field for expansion and we have no doubt that the experience British exporters have of the trade with this country will to a great extent equalise the favour the American article enjoys. But British manufacturers must not rest at that and should work the preferential tariff question for all they are worth.

An Imprial Partnership. Great interest has been aroused by the announcement that the projected consolidation of Canadian coal, steel, shipbuilding and shipping interests under British auspices is now all but an accomplished fact, the companies concerned having provisionally accepted the offer made to them by a powerful British group. The importance of the project may be

judged by the fact that the authorised capital of the undertaking is £100,000,000 sterling, of which slightly over £41,000,000 will be issued immediately in exchange for the securities of the acquired companies. The principal enterprises concerned are the Dominion Steel Corporation, the Nova Scotia Steel and Coal Co., the Canada Steamship Lines, the Canadian Foundries and Forgings and the Maritime Nail Co., together with their various subsidiaries. This cooperation of interests, as the principal sponsor of the scheme, Colonel Grant Morden, M.P., well says, will probably form the first great Empire co-partnership, and will lead to many other such associations in other fields of endeavour. Such developments, he continues, will not only consolidate the Empire, but will enable each part to exploit to the fullest extent its natural resources, putting the Empire as a whole in a position to compete successfully in the world's markets. Incidentally the scheme will ensure future supplies of iron ore for the steel plants of this country, and thereby prevent the British steel industry from encountering a fatal shortage of essential raw materials.—"The Financier."

Cotton Growing Within the Empire. A resolution has been passed by the London Chamber of Commerce viewing with concern the grave danger to which the textile industry of the country is being exposed by the insufficiency of supplies of raw cotton, and urging His Majesty's Government to adopt the report of the Empire Cotton Growing Committee, and to assist all they possibly can in carrying out the recommendations contained therein.

The English Budget. In his recent Budget speech, the Chancellor of the Exchequer stated that on the existing basis of taxation he estimated the total revenue for the current year at £1,341,651,000, including an item of £302,000,000 for exceptional miscellaneous revenue, derived principally from Disposal Board receipts and receipts from sale of raw materials . Against this revenue, he estimated that expenditure would amount to £1,177,452,000, of which £300,000,000 would represent extraordinary expenses to be set off against the £302,000,000 of exceptional miscellaneous revenue. On the existing basis of taxation and expenditure there would, therefore, be a balance of £164,000,000 for the reduction of debt. This amount is rather more than sufficient to provide for the various sinking funds and for sundry redemptions, including maturing external debt, but it leaves little or nothing for the reduction of the floating debt, upon the necessity for which the Chancellor rightly laid considerable stress. In these circumstances additional taxation is proposed which should produce in the course of the current year £76,650,000 and in a full year £198,230,000.

U.S. Gold for Argentina. The New York "Evening Post" says that export of more than 25,000,000 dols. to Argentina brought total shipments of the metal to that country up to approximately 100,000,000 dols. since the first of the year to close of April. This is a sum about one-third greater than our total imports of gold during the same interval, despite the recent receipt of 50,000,000 dols from England. The heavy shipments to Argentina have aroused greater interest from the fact that our shipments of 56,000,000 dols gold to that country in 1919 exceeded by 13,000,000 dols our unfavourable trade balance, while the current year's shipments of gold run far in excess of our present merchandise payments.

The trade balance has been heavily against us, continues the New York "Evening Post," ever since the beginning of the war. It was partially offset by the export of 52,000,000 dols gold in 1916 and 1917, but the gold embargo reduced these exports to a few thousands in 1918. In that year an arrangement was entered into between the Federal Reserve Bank of New York and the Banco de la Nacion of Argentina, whereby the former agreed to accept up to 100,000,000 dols of deposits for the latter's account, these payments being made into the New York bank by importers who would otherwise have had to ship gold to pay their Argentine bills. These deposits were, under the arrangement, to be exported in gold, if required, after the war. Current shipments of gold are thus in part accounted for. As for Great Britain's adverse trade balance with Argentina, part of which is probably being liquidated by our gold shipments, England's excess of imports from Argentina from 1915 to 1919 inclusive, was more than 1,000,000,000 dols.

"The Financial Times" and Brazilian Finances. "President Pessoa is not the only distinguished Brazilian statesman to take a gloomy view of the finances of the country, notwithstanding the fact that the whole banking and commercial community refuse strenuously to share in any pessimism. Senhor Ramalho Ortigão, a celebrated professor of economics, has recently issued a report upon the finances of his country that deserves the close attention of investors in Brazilian securities. This eminent authority looks with a doubting eye upon the estimates that have been presented to Congerss and recalls the fact that one-half of the States of the Union—that is to say, ten out of twenty—showed a deficit in their accounts for the year 1918. He also confirms President Pessoa's fears that unless the very strictest economy is practised, and every effort is made to avoid further deficits, such as those of the decade from 1908-18, when the Budget showed an annual deficit of 178,000 contos (paper), "something serious will happen." With such watchful custodians as he and the chief magistrate to keep guard over the national finances, however, nothing need occur if their advice be followed."

Germany.—Her Financial Position. The Finance Minister, Herr Wirth, speaking in the National Assembly on 26 April on the budget for 1920, said: "The danger of financial collapse has come appreciably nearer. Big sacrifices must be made by the propertied classes and a general restriction of the present mode-

of living is essential." Referring to the fact that the budget was only a provisional one, he declared that the next Reichstag would have to discover further sources of revenue to cover the deficit of 2,900,000,000 marks. Referring to the Army of Occupation, he said: "A colonel in the Entente Army gets 10,000 marks a month, a private soldier 2,000 marks." The Minister added that a big internal loan must be floated as soon as possible.

German "Trade Parliament." The plan for an all-German Parliament of Trade has been finally revised by a committee of the National Assembly, and now needs only a final vote of the Assembly. The Parliament will have the title State Economic Council—"Reichswirtschaftsrat"—and its function will be to legislate provisionally on all matters of industry, trade and finance, and to prepare its own legislative projects on these matters. The ultimate authority remains with the Reichstag. The Parliament will consist of 326 members, of whom 68 will represent agriculture and forestry, 6 fishing and horticulture, 68 industry, 44 trade, banking and insurance, 34 communications, 36 handwork, 30 the consumer, 16 official classes and professions.

Japan's Trade with Germany. In the course of an interview a member of the Japanese mission now staying in Berlin declared that opinion in Japan towards Germany was very favourable and that Japanese commercial and industrial circles intended to resume economic relations with Germany as soon as possible. Japan had already made a beginning, the Nippon Yusen Kaisha having established a branch office in Hamburg, while sending monthly a steamer from Yokohama to Hamburg. Moreover, four other Japanese firms have started branch offices in Germany. Japan would be able to supply before long large quantities of copper and silk, in exchange for German chemicals. Japan, however, did not intend to give large credits.

The Future of Roumania. The total debt of Roumania to-day does not exceed 20 thousand million of lei, an exceedingly favourable position, says the Commercial Secretary to H.B.M. Legation at Bucharest, for any country after the war. Being almost purely an agricultural country, Roumania seems destined to rise quicker from the ruin wrought by the war than most other belligerents.

RAGTIME REVERIES.

By Nicodemus Dewdrop.

Japhet in Search of a Perfect Government.

Facilis descensus...sed evadere ad auras...?
But my Totem saw the shame,
From his ridge-pole shrine he came,
Saying: Mankind never were, nor will be Brothers;
For each little human elf
Is an Anarchist for himself,
And an unrelenting Despot for all others.
(With apologies to Rudyard Kipling.)

A Three-Cornered Republic, Tag, Rag, or Bobtail?

"Der Tag" has been; and gone; and...Done it!

"Tag" represented Despotism in the raw; and as we have seen, has proved a "Dud." After Tag, followed, in their natural order, "Rag," meaning Radical Socialism—another rotten failure; and "Bobtail," signifying, not Democracy, but Demon-ocracy, which is Bolchevism; or in other words, government in the name, and for account and risk of the great Analphabetic unwashed Proletariat, carried on by any old gang of bandits who can grab the reins of power. The world has rejected them, *in limine*.

In the wake of all comes Irish Republicanism—the Republic of Unreason. Let us 'clear our minds of cant.' Nationalist Ireland has no "wrongs" to "right."

Gladstone, as everybody knows, straightened out all such—real or imaginary—long ago, adding unheard of privileges in favour of Ireland. Nationalist Ireland has even changed her tune, dropping her "wrongs" and claiming her "rights" under the Versailles Treaty (won by England) which, she alleges, entitle her to establish a hostile republic, with England's consent, on England's flank; it being always understood that, whoever "calls the tune," England is to "pay the piper." If not, there is 'no deal'; and Nationalist Ireland goes a 'hunger-striking,' like the Suffragettes, to the tune of 'Miserere Domine'!

Now, as every Irish schoolboy knows, Caesar began his Commentaries *de Bello Gallico*, with the remark that "all Gaul is quartered into three halves." Similarly, every Trin. Coll. Dub. student, is aware that "all Ireland is halved into four quarters", to wit: Ulster, Munster, Leinster and Connaught; and, further, that the first quarter, Ulster, will resist to the last any attempt of a three-cornered Irish republic to rule over her sons; who, though subject to the self-same laws as the other three, are prosperous, industrious, contented, and enthusiastically loyal to the British Union.

Those anonymous persons who now claim to represent Nationalist Ireland, are, however, determined to force their rule on Ulster; so that, if they get their way—i.e., if England abandon her loyal subjects—Ulster will really occupy the same position in relation to the Sinn Fein 'republic' as the said 'republic' alleges herself to occupy in relation to the British Empire, but with this immense difference, that the Sinn Fein will be a real and terrible tyranny, whereas British rule, on the contrary, is mild, beneficent, and indulgent to a fault, especially where Ireland is concerned.

To the impartial observer there seems to exist a sort of family resemblance between the Sinn Fein and Bolchevist methods. The Americans as a nation don't want Bolchevism in the States, because they themselves are inconvenienced by it.

But a certain influential section of them, especially the hyphenated variety, have no objection to a three-cornered Irish republic—in Ireland, *not* in New York State, *bien entendu*—as such a device, being sanctioned, might get them all the votes they want at their elections, and at the same time provide a conveniently remote dumping ground acceptable to all parties, including Bolchevists, on which, under another name, to unload certain undesirable visitors...

No nation, be it observed, ever shows the slightest hesitation in calling on England—and England only—to submit to such preposterous sacrifices as these; and when she has done so, no nation, of course, ever dreams of thanking her for being so quixotic.

* * *

No! I think our Japhet would *not* incline to give the Bun to the proposed Hibernian Three-cornered Republic. The world has had no experience of such an institution.

As to Irish Monarchy: of the 169 Irish kings who reigned between 1285 B.C. and the Christian era, some 19 died comfortably in their beds, whereas the remaining 150 died natural deaths—that is to say, deaths natural in a Hibernian sense—being either killed in battle, 'scuppered' to make room for their successors, 'scragged', or otherwise 'done in' by their friends, or by their public or private enemies, as the case might be.

Republican experience, as we have seen, appears altogether absent; and the monarchical evidence, above cited, is hardly encouraging. Our Japhet, in the exercise of his undoubted right under the Versailles Treaty, elects, therefore, to look further afield for his model of Perfect Government.

THE CENSUS.

The Census Forms are now being delivered and the distribution will be completed in a few days' time. There are many—particularly in domestic service—who can neither read or write, it is the duty of every employer to assist his employee to correctly fill in the form.

Show your appreciation of the most hospitable country in the world by making the work of the Census as easy as possible. With the public rests its success or failure—and five minutes will do the job—therefore DO IT NOW!

Imports of Newsprint into Brazil before, during and after the war were as follows, in tons of 1,000 kilos:—

	1913	1915	1916	1917	1918	1919
United States	110	3,878	6,922	12.847	13,377	21,166
Sweden	4,940	5,407	7,329	6,878	4,238	5,307
Norway	6,459	12,363	14.805	5,626	1,249	3,470
U. Kingdom	614	1,413	1,513	814	64	165
Argentine	1	370	176	391	40	125
Holland	3,831	726	1,239	123	46	37
Canada	28	102	68	33	225	26
Germany	10,401	1,114	22	2	—	6
France	258	8	192	219	21	1
Italy	262	452	104	8	—	—
Other countries ..	3,148	71	49	12	21	633
Total	30,052	25,904	32,419	26,953	19,281	30,875

In 1913 c.i.f. value averaged $245 per ton, rising to $743 per ton in 1919, an increase of $498 per ton or 203.2 per cent. With such an increase in cost of paper, together with similar increases in wages, ink, overhead expenses, etc., is it to be wondered at that newspapers can hardly make ends meet? In this city an attempt was made to raise the price of the dailies from 100 to 200 reis, but was not successful. The public declared a strike, refusing to buy newspapers, with the result that sales fell off to such an extent that the dailies were forced to lower the price again.

Notwithstanding all these difficulties, imports of newsprint into this country show great expansion. In 1913, imports amounted to 30,052 tons, dropping in 1915 to 25,904 tons. In 1916, in consequence of the paper famine scare, imports reached the record of 32,419 tons, but fell again to 26,953 tons in 1917 and to 19,271 tons in 1918. In 1919, however with greater shipping facilities from the United States, imports reacted and rose to 30,876 tons, or an increase over normal of 824 tons.

Before the war, Germany was the largest exporter of newsprint to this country, Norway coming a good second, Sweden third and Holland fourth. In 1919, however, the position was changed, and the United States not only usurped Germany in first place but captured all the Dutch, French and Italian trade, 79.9 per cent of that of other countries, and the greater part of small exports from the United Kingdom.

In 1919, the United States accounted for 68.3 per cent of total imports, Sweden for 17.1 per cent, Norway for 11.2 per cent, and other countries for negligible quantities.

Newsprint is again scarce and prices are on the upward track and it would seem as if this country is about to experience a shortage of the article.

Canada, one of the largest manufacturers of newsprint, has had a very insignificant share of this trade. The time would seem to be ripe for a great expansion and with her direct shipping communication and banking facilities and cheaper prices, Canada could, with a little effort, secure a large share of the Brazilian trade.

BOOKS RECEIVED AND NOTICES.

"Papel," Canadian Export Paper Co., Montreal, Canada. An illustrated record of the Canadian paper industry, is not only a work of art, but published in excellent and lucid Portuguese, and example which might well be copied by British manufacturers in general.

The Canadian Export Paper Co. is a central organisation for eight of the most important Canadian newsprint, printing paper, "kraft" paper, etc., manufacturers, which have an average output of 350 tons per mill per diem and total capital of $52,280,278.

RUBBER AREAS AND OUTPUT.

Supplies of raw rubber for the present and, perhaps, for some time seem assured, but according to Mr. W. Norfolk, a director of the Amalgamated Rubber Estates, a progressive decline of new area coming into bearing is inevitable. The area under plantation rubber, said Mr. Norfolk, has shown a yearly increase of 7 per cent during the past seven years, while that of production averaged 22 per cent per annum. In this connection the following table, published by W. H. Richardson and Son, compilers of "The World's Rubber Position," is of interest:—

	New area planted acres	Production all kinds tons	An. inc. area planted	An. inc. or dec. in product.
1910	261,400	70.000	30.3	+ 1.2
1911	382,800	75,149	34.1	+ 6.5
1912	312,000	98,928	20.7	+31.6
1913	204,400	108,440	11.2	+ 9.6
1914	159,300	120,380	7.8	+11.0
1915	112,700	158,702	5.2	+31.8
1916	165,200	201,598	7.2	+27.0
1917	152,400	265,698	6.2	+31.1
1918	*148,600	241,579	5.6	− 9.0
1919	*150,800	381,860	5.4	+58.0
1920	?	*403,000	?	+ 5.5

*Estimated.

According to the above statistics, the annual average increase in the area planted during the last seven years (1913-19) was 5.3 per cent, and that of production of every description of rubber, inclusive of Brazil, 22.2 per cent. The maximum increase (139.6 per cent) in the area planted took place in the boom year 1906, since then, with slight fluctuations, the ratio steadily declined. The increase in the new area planted in 1919 was only 5.4 per cent, as against 58 per cent in production, which latter was the result of renewed tapping and increasing demand.

The declines are, no doubt, due to local circumstances and do not affect the general position as regards production at present, but the time will come when the effect of smaller areas coming into bearing and increase in demand will be appreciable factors in the situation. This change would be beneficial to the Brazilian industry in so far as prices are concerned. Production in this country has been more or less stationary, and for the last ten years averaged 37,539 tons per annum.

The world's production during that period and the estimate for 1920 are as follows, in tons:—

	Plantation	Brazil	Rest	Total
1910	8,200	40,809	21,500	70,500
1911	14,419	37,730	23,000	75,149
1912	28,518	42,410	28,000	98,928
1913	47,618	39,370	21.452	108,440
1914	71,380	37,000	12,000	120,380
1915	107,867	37,220	13,615	158,702
1916	152.650	36,500	12,448	201,598
1917	213,070	39,370	13,258	265,698
1918	200,950	30,700	9,929	241,519
1919	340,225	34,285	7,350	381,860
1920*	360,000	35,000	8,000	403,000

*Estimated.

Up to 1909, plantation rubber was a minor factor in the rubber world, but from 1910 to the present day, there was a steady increase, reaching the maximum in 1919 with 340,225 tons or 89 per cent of the world's total production.

Brazilian production, however, during the ten years under review, was almost stationary, fluctuating between 30,709 and 40,800 tons. Production of other wild rubber, on the contrary, with the exception of very slight fluctuations, shows a steady decrease from the maximum of 32,077 tons in 1904 to 21.500 tons in 1910, and to only 7,350 tons in 1920. Brazil is, therefore, maintaining her production at an average of 37,000 tons per annum, but it is doubtful whether she could increase it to over 45,000 tons without importation of labour and modern methods of tapping and treatment of rubber. At present quotations, it would not pay to increase production, but modern methods could, in time, cheapen it, thus allowing more margin for competition with plantation sorts.

The World's Consumption of Rubber shows a great and steady increase since 1913 and in 1919 amounted to 334,520 tons. According to Messrs. Rickinson & Son, the world's consumption in 1921 will increase by 40 per cent on present figures.. "Taking actual world's consumption of rubber during 1919 at 320,000 tons," say Messrs Rickinson & Son, "an annual increase of 15 per cent would raise the demand to 643,634 tons in 1924. To

meet this, plantation estates would have to yield an average of between 662,234 and 694,720 tons.

The distribution of the world's consumption during the years 1913, 1918 and 1919 was as follows, in tons:—

	1913	1918	1919
America	49,851	142,772	217,000
Gdeat Britain	18,640	30,104	42,520
Russia	9,000	2,000	1,500
Germany and Austria	18,500	1,000	4,000
France	6,500	18,000	22,000
Italy, etc.	2,000	9,800	14,000
Scandinavia	1,500	5,000	7,000
Japan and Australia	1,300	7,400	12,000
Canada	2,000	8,300	9,500
Belgium	3,000	—	5,000
Totals	112,291	224,376	334,520

The consumption of rubber in the United States has shown an average annual increase of 27.7 per cent during the last ten years. Germany and Austria are out of the running, but Great Britain shows increase of 23,880 tons or 127.8 in 1919 on 1913. France has usurped Germany and Austria in third place and consumption in that country last year shows increase on 1913 of 15,500 tons or 150 per cent. Italy, Japan, Australia, Canada and Belgium all show great increases on normal times. Should an increasing world demand be maintained at about 25 per cent per annum, says Messrs Rickinson, it would necessitate a yield from the whole area in bearing of 716lbs. per acre or about a million tons to meet it.

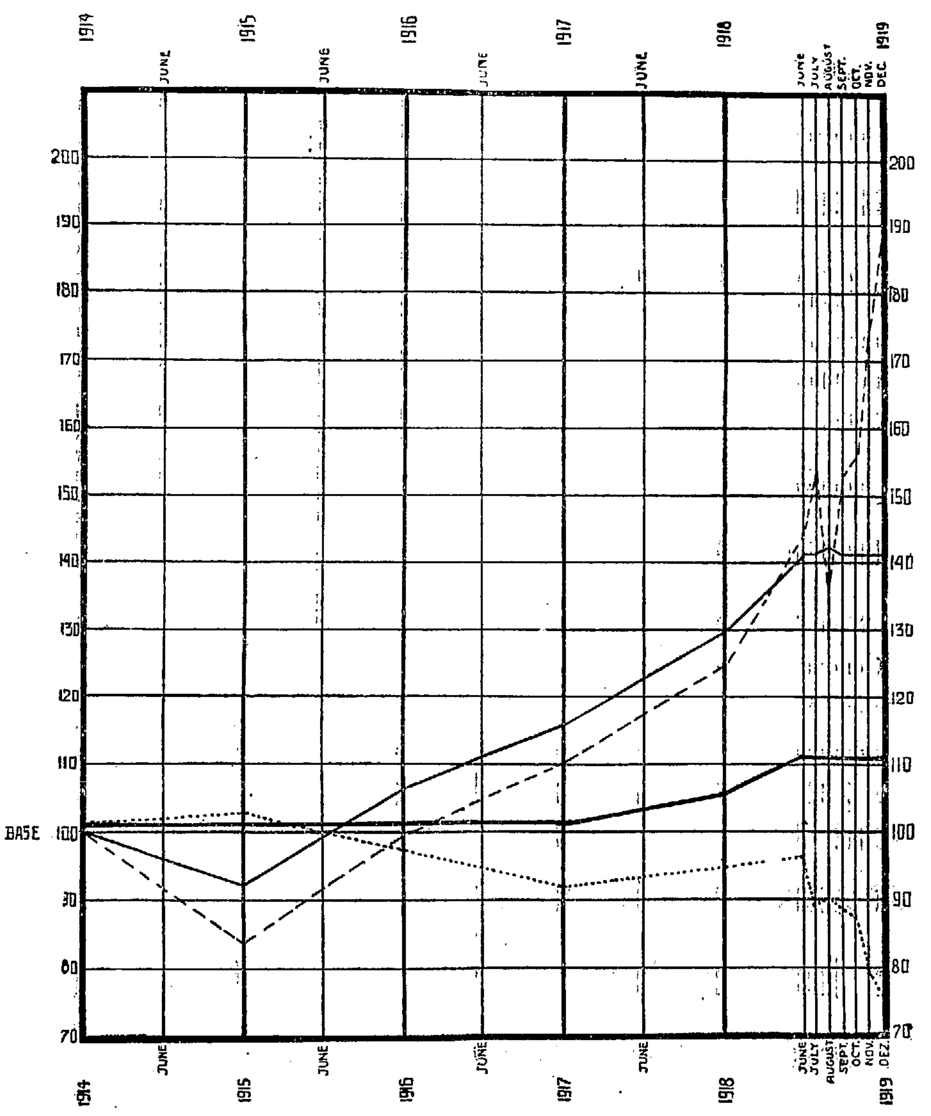
Most of the rubber produced is used for the manufacture of tyres, and if this demand is maintained during the next few years there will not be enough rubber to go round, as only the present planted area (2,910,750 acres) will be tapped during the next five years. The largest tyre manufacturers in the world, an American concern, contemplate increasing their output this year by 30 per cent over 1919.

Summing up, as far as can be judged at present, the years 1921-1923 will be as interesting for the rubber industry as were the years 1909-11, and a world shortage of rubber quite possible at a not distant date.

The American Coffee Corporation, founded by the Great Atlantic and Pacific Tea Co, Jersey City, N.J., U.S.A., and authorised to operate in Brazil by decree 14,166 of 12 May last, advise that power of attorney is vested in Mr. Richard C Dorr and Mr. Berent Friele, and that offices have been opened at Rua Santo Antonio 63, Santos.

THE BRAZILIAN FROZEN MEAT TRADE

INDEX NUMBERS OF VALUES.



—— Index numbers of official Brazilian or statistical value in milreis currency. - - - - - Ditto in £ sterling.

▬▬ Index numbers of British Government limit in pence per lb.

. . . . Ditto reduced to milreis currency at average monthly rate of exchange on London.

ANALYSIS OF VALUATION.

	Brit. Government limit per lb.	Average exchange on London	Prices in frigorifico reduced to currency at average exchange	Paid to frigorifico at storage	(Ref'ce Col. A) frigorifico value f.o.b. milreis	C.I.F. U.K. pence per lb.	Basis value adopted for comparative purposes: Statistical value milreis per kilo f.o.b.	Basis value adopted for comparative purposes: Statistical value reduced to stg. at avg. exchg. pence per lb. cif. U.K.	(Ref'ce Col. B) Total valuation by statistical departement contos reis	Brazilian exports quantity in tons	Real value Quanty x value in Col. A: milreis per ton	Real value Quanty x value in Col. A: Real value (Col. C) contos	Difference between B and C. or Statistical and Real value: contos	Difference between B and C. or Statistical and Real value: %
1914	5½	11 21-32	1$038	60	1$098	5.8	1$100	5.8	1	1	1:098$	1	nil	—
1915	,,	11 29164	1$056	60	1$116	6.3	1$100	5.7	6,122	8,514	1:116$	9,502	– 3,380	35.6
1916	,,	11 15-16	1$014	60	1$074	5.8	1$100	6.0	28,193	33,661	1:074$	36,152	– 7,959	22.0
1917	,,	12 45-64	$953	60	1$013	5.8	1$100	6.3	60,233	66,452	1:013$	67,316	– 7,083	10.5
1918	5¾	12 57-64	$981	60	1$041	6.0	1$100	6.4	60,755	60,509	1:041$	62,990	– 2,235	3.5
Total 1914-18	—	—	—	—	—	—	—	—	155,304	169,137	5:342$	175,961	–20,657	11.7
First half 1919 ...	6	12 7-32	$999	60	1$059	6.4	1$100	6.6	23,038	20,942	1:059$	22,177	+ 861	3.9
July	6	14 13-32	$916	60	$976	6.4	1$100	7.2	8,929	8,117	976$	7,922	+ 1,007	12.7
August	6	14 3-16	$930	60	$990	6.4	1$100	7.1	75	68	990$	67	+ 8	11.9
September	6	14 23-64	$919	60	$979	6.4	1$100	7.2	9,628	8,753	979$	8,569	+ 1,059	12.4
October	6	14 37-64	$905	60	$965	6.4	1$100	7.3	10,588	9,625	965$	9,288	+ 1,300	14.0
November	6	16 5-16	$809	60	$869	6.4	1$100	8.1	2,267	2,060	869$	1,790	+ 477	26.6
December	6	17 33-64	$754	60	$814	6.4	1$100	8.7	2,274	2,068	814$	1,683	+ 591	35.1
Total, 1919	—	—	—	—	—		—	—	56,799	51,633	—	51,496	+ 5,303	10.3
Total 1914-1918 .	—	—	—	—	—	—	—	—	155,304	169,137	—	175,961	–20,657	11.7
Ditto, 1914-1919 .	—	—	—	—	—	—	—	—	212,103	220,770	—	227,457	–15,354	6.7

EXPORTS OF FROZEN AND CHILLED BEEF, OFFAL AND PORK, AND OFFICIAL F.O.B. VALUES.

	FROZEN BEEF							PORK			OFFALS		
	Quantity Tons	Contos of reis	Value Per ton milreis	£ 1,000	Per ton £	Index Nos. Mireis	Index Nos. £	tons	Contos	£1,000	Tons	Contos	£1,000
1914	½	1.1	777$	0,061	43.0	100.0	100.0	—	—	—	—	—	—
1915	8,514	6,122	719$	310	36.4	92,5	84.6	—	—	—	—	—	—
1916	33,661	28,193	837$	1,414	42.9	107.7	99.8	—	—	—	—	—	—
1917	66,452	60,233	900$	3,184	47.2	115.8	109.8	—	—	—	—	—	—
1918	60,509	60,755	1:004$	3,246	53.6	129.2	124.6	—	—	—	—	—	—
Jan. 1919	3,359	3,694	1:100$	199	59.2	141.6	137.7	310	418	23	148	163	9
February 1919	2,575	2,832	1:091$	154	59.8	140.4	139.7	—	—	—	—	—	—
March 1919	428	474	1:107$	26	60.7	142.5	141.2	249	348	19	40	55	3
April 1919	8,900	9,790	1:100$	548	61.5	141.6	143,0	—	—	—	—	—	—
May 1919	763	839	1:100$	50	65.5	141.6	152.3	—	—	—	4	6	½
June 1919	4,917	5,409	1:100$	324	65.8	141.6	153.0	27	37	2	330	462	28
Six months 1919	20,942	23,038	1:100$	1,301	65.2	—	—	586	803	44	522	686	40½
July 1919	8,117	8,929	1:100$	536	66.0	141.6	153.5	—	—	—	—	—	—
August 1919	68	75	1:103$	4	58.8	142.0	136.7	—	—	—	—	—	—
September 1919	8,753	9,628	1:100$	576	65.8	141.6	153.0	—	—	—	—	—	—
October 1919	9,625	10,588	1:100$	643	66.8	141.6	155.4	—	—	—	153	214	13
November 1919	2,060	2,267	1:100$	154	74.8	141.6	173.9	—	—	—	946	1,325	90
December 1919	2,068	2,274	1:100$	166	80.3	141.6	186.7	254	356	24	—	—	—
2nd half	30,691	33,761	—	2,079	—	—	—	254	356	24	1,099	1,539	103
12 months, 1919	51,633	56,799	—	3,380	—	—	—	840	1.159	68	1,621	2,225	143½
1914 to 1919	220,770	212,103	—	11,595									

No pork or offals were exported from this country previous to 1919, space being all required for meat, and even now (1919) this trade is not of great importance, though likely to develop with the inauguration of the new frigorifico in Rio Grande do Sul and improvement of that harbour.

Exports of frozen meat of all descriptions since the initial shipment of 1½ tons in 1914 were as follows:

		Official Valuation.	
	Tons	Milreis	£
Beef	220,770	212.103:000$	11,595,000
Pork	840	1.159:000$	68,000
Offals	1,621	2.225:000$	143,367
Total	223,231	215.487:000$	11,806,367

Of the total exported in 1919, 98.8 per cent of the tonnage consisted of beef, 0.8 per cent of offals and 0.4 per cent of pork.

By sterling value the coefficients were: Beef 98.1 per cent, offals 0.7 per cent and pork 1.2 per cent.

The basis of valuation for export purposes of frozen meat fixed by the Commercial Statistics Department at 1$100 per kilo, has not varied since the initial shipment of 1,300 kilos in 1914, when exchange averaged 11 21-32d for the year, and the British buying limit was 5½d per lb. at the frigorifico, and inclusive of freezing and storage charges 5.7d c.i.f. U.K.

Since then, however, there have been vast changes. Exchange improved and to meet the higher cost in the producing country the British limit was raised, first to 5¾d in 1918 and again to 6d early in 1919.

Reference to Column C would seem to show that no profit could have been realised on exports of beef and that in reality export values were always slightly higher than the limit paid by the British and Allied Governments up to close of July, 1919, the presumption being that the loss has been made good out of profits on hides and offals.

So long as exchange oscillated about 12d, as it did between 1914 and 1918, when the average was 12 1-32d, differences were slight, and official valuations were lower than the value actually paid by the British Government to the amount of 20.657:000$ or 11.7 per cent, equivalent to over £1,000,000.

After that date exchange commenced to rise rapidly, and by June, 1919, registered the average of 13 7-32d for the six months, corresponding to 6.6d per lb. in U.K., or 0.6d per lb. more than the British limit. As exchange continued to rise the discrepancy augmented and culminated in December, 1919, and again in Feb, 1920, when exchange touched 18½d, and the nominal or official value registered 2.7d over London parity.

In consequence, in July buying for British Government account was suspended and though 30,691 tons were exported during the 2nd half of 1919, with the exception of a few small lots for the Italian Government account and some "free" cargo that remained over at the frigorificos, by far the greater bulk must have been purchased far below the actual official valuation.

Seeing that the difference between the real and official valuation of exports during the 5 years 1914-18 amounted to only Rs. 20.657:000$ or an average of 4.131:400$ per annum and that even this is in favour of the latter, no alteration seems necessary in the figures for that period. But for 1919, the growing discrepancy obliges us to adopt the real in lieu of the nominal or official values from 1919 onwards.

On 1 March the prohibition of exports of meat was lifted and shipments were resumed under license.

During the first four months of the current year, Jan.-March, 17,037 tons of frozen beef, valued at 17.926:000$ were exported from this country, of which 8,222 tons to Italy, 1,978 tons to the United Kingdom, 4,126 tons ditto, for orders, and 2,711 tons to Uruguay in transit. The official f.o.b. value for the four months' exports averaged Rs. 1:070$ per ton, almost unchanged as compared with 1918 and 1919.

Dr. Robert Cochrane Simonsen, who was a member of the Brazilian Commercial Delegation which visited England last year, in a booklet entitled "The Meat and Cattle Industry of Brazil," asked the question how could it be explained that freights from Rio de Janeiro and Santos to England were, during the war, higher than those from Buenos Aires and Montevideo, although Brazilian ports are 1,250 miles nearer to England?

The Plate, it must be remembered, is one of the most important freight markets in the world, where regular chartering business is transacted. Our ports, on the other hand, do next to no chartering, and depend almost entirely on berth rates.

The meat tonnage that goes to the Plate is mostly free, whereas all the meat shipped at Brazilian ports is carried in controlled bottoms. Under these circumstances, it is only natural that a controlling freight market should have the advantage over what we may call transit ports.

Mr. Simonsen ends his volume with an appeal to English business men to alter this state of things, and points out that to assist Brazilian reciprocity, it would be necessary to establish regular lines of cargo and refrigerated steamers with rates of freight more in accordance with the mileage run, and to bring English buyers into closer touch with Brazilian exporters "Let it be borne in mind," says Dr. Simonsen, "that Brazil offers a splendid field for the application of the cold storage business in connection with many of her widely varied products." This is true, but it must also be borne in mind that local conditions must be considerably improved, not only by importers of pedigree stock and establishment of a few model farms, but in the general methods of breeding and treatment of pasture. The frigorificos are competent concerns with modern installations, but the quality of the meat must be considerably improved before the local industry can become a factor in the international meat trade.

REPORTS AND MEETINGS OF COMPANIES

City of Santos Improvements. The directors of the City of Santos Improvements Co. recommended a final dividend of 5 per cent, less tax, on the ordinary shares, making 7 per cent (less tax) for 1919.

Leopoldina Railway. The accounts of the Leopoldina Railway Co. for 1919 show that, after providing for debenture interest and interim dividend on the preference shares, and transferring £63,000 to reserve, and including £116,501 brought forward, there is a balance of £385,740. The board propose a balance dividend of 2¾ per cent on the preference shares, making 5½ per cent for the year, and a dividend of 2½ per cent on the ordinary stock, leaving £135,726 to be carried forward.

Rio de Janeiro Improvements. For 1919 the Rio de Janeiro Improvements Co, Ltd, showed a balance of £76,661, after providing for expenditure, debenture interest, etc. This compares with £84,636 for the preceding twelve months. The amount brought into the accounts totalled £7,095, as against £19,025 a year earlier. As against these reductions £20,000 excess profits duty was written back, and which brings up the balance to £103,756, compared with £103,662 for 1918. The directors are able to place £25,000, as before, to the reserve, raising that fund to £275,000, and recommend a final dividend of 3s 6d per share, making 6 per cent in all for the whole year, less income tax, a similar distribution to that made for 1918. The carry forward, at £7,190, is practically the same as was left twelve months ago.

The Chairman, in moving the adoption of the report, said that the average rate at which they had received their revenue in 1919 was 16d as against 12¾d for the previous year, and that fact, apart from the rise in currency wages, made it necessary for them to retain for expenditure in Rio a much larger proportion of the revenue which they received. The rate at which they had received their half-yearly revenue in January last was even higher—namely, 17 37-64d, and though the exchange had now fallen to nearly 16d, it was clear that their expenditure in Rio, as measured in pounds sterling, would be still further increased during the current year, and, also, they would suffer the full disadvantage of the recent rise in currency wages and material. In view of those facts, the Board availing themselves of the presence of their colleague, Mr. Edward Greene, in Rio during the latter part of last year, requested him to bring to the notice of the Government the abnormally onerous conditions under which the company was carrying on its business. At an interview with the Minister of Public Works, therefore, Mr. Greene in November last submitted a memorial to the Government asking for relief, and the Minister promised that the matter would receive his attention. The company's memorial had not yet been finally dealt with by the Government, but in view of the relief, in the shape of increased passenger and freight rates, granted to the railways, whose circumstances were analagous to those of the company, they were justified in entertaining the hope that the Government would extend further consideration to their own case.

Brazilian Warrant Company. Since the setback suffered in 1915 and 1916, the fortunes of the Brazilian Warrant Co. have mended steadily, and the results for the past year are the best recorded since the present company was formed. The business provides facilities for Brazilian coffee planters and dealers by granting advances on coffee and other produce, and in helping planters to finance and market their crops. Profits from such a business, dealing with a variable crop, necessarily are of a fluctuating character, but against this may be set the fact that since its formation the company has pursued a conservative financial policy and has built up a reserve fund of £250,000. Net profit for last year was £149,000, an increase of £20,600, which, after the maintenance of the dividend on the Ordinary capital at 7½ per cent, permitted the directors to write down holdings in subsidiary undertakings by £25,000. The following table reveals the results since formation:—

	Net profit £	Ord. div. % p.a.	To reserves £	C/forward £
1912	88,500	7½	a21,800	23,100
1913	95,400	7½	50,000	23,500
1914	93,000	5	50,000	27,900
1915	79,000	2½	50,000	24,200
1916	73,900	2½	b20,000	45,300
1917	75,700	5	10,000	58,000
1918	128,400	7½	40,000	75,600
1919	149,000	7½	c75,000	75,800

(a) £18,500 to extinguish preliminary expenses and £3,300 off goodwill. (b) Represents balance of goodwill written off. (c) Including £25,000 written off subsidiary holdings.

At its inception the Company had a subscribed capital of £600,000, whereas the amount ranking for dividend on this occasion is £1,000,000, of which £750,000 is in ordinary shares of 10s each and £250,000 in seven per cent preference shares of £1. Latterly the company has greatly expanded its ordinary operations and has acquired other businesses in South America. To that end the capital in issue has been raised to £1,500,000, of which two-thirds is ordinary and one-third preference, the new money ranking for dividends from the profits of the current period. A good deal of it apparently has not yet found its way into the business, the balance sheet showing a holding of Treasury bills amounting to £120,000 and an increase of £189,100 in cash. Exchange favoured the company during the latter half of the year, but although this may not be so much in evidence in the next accounts, it appears probable that the recent acquisitions of the company's clientele will ensure the profitable employment of the new capital and afford another satisfactory report a year hence.

Brazilian Traction. The directors of the Brazilian Traction Co. would seem to contemplate a resumption of payment of a dividend this year upon the common stock. It was predicted in London early in May that the distribution would amount to 4 per cent for the 12 months ended December last, the same as paid in 1916 and as against 1 per cent in 1917.

The "Financier" of May 5, however, says that stockholders are likely to be asked to continue to exercise patience. While it is true that the earnings from Jan. 1 to date show an increase of 1.947:000$ as compared with 1919, the directors are expected to maintain for the time being at least, the conservative policy which has been adopted for the last few years. Such a policy is calculated to prove advantageous in the long run for holders of the common stock.

Trade is developing well in Brazil, says the "Financier," and the outlook is distinctly promising. All the same it has to be borne in mind that the Brazilian Traction Co., with its various subsidiaries, is essentially a utility concern. That being so, it is essential that the various undertakings and its control should be adequately maintained. It will be recalled that just three years ago the board decided on such a policy and determined to apply the surplus revenue from time to time to the liquidation of floating indebtedness and to providing for necessary capital expenditure. For such purposes the balance of 4,569,672 dols which re-

mained at the end of 1918 was carried forward, thus increasing the available surplus to 7,613,041 dols.

Before distributing a further dividend, the directors are expected to make a new issue of capital. That may be looked for when condition are more propitious than at present. While the Brazilian exchange is now less favourable than it was a few months ago, the American rate has risen, and consequently the position in that respect is sti'l satisfactory. Owing to labour conditions in England, and because of transport difficulties, the Brazilian Traction Co. is now compelled to get its materials and other supplies from North American rather than English sources. Although for the time being investors must necessarily practice further patience, it is satisfactory to know that the Brazilian Traction Co. is doing very well. The policy now being adopted by the Board is admittedly the correct one for public utility purposes, and in the future a substantial benefit is likely to accrue to stockholders who at present are going dividendless.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
May 31	15 25-32	15 41-64	20$000	4$000	2$133
June 1	15 7-8	15 47-64	19$900	3$975	2$133
June 2	15 27-32	15 45 64	19$900	3$945	2$133
June 3	—	—	—	—	—
June 4	15 41-64	15½	19$700	3$870	2$133
June 5	15 35-64	15 13-32	20$100	4$023	2$133
Average ...	15 47-64	15 19-32	19$920	3$963	2$133
Equivalent...	15.737500	15.596875	19$920	3$963	2$133

Monday, 31st May. The Bank of Brazil posted 15 13-16d. Other banks quoted 15¾d to 16 13-16d, with money for commercial bills at 15 7-8d. The market opened undecided, but during the day became steadier and closed firmer, with bank paper at 15 7-8d and money at 16d. The New York-London rate came $3.88 and francs 50 to the £, after having been 49.50 during the day.

Tuesday, 1st June. The Bank of Brazil posted 15 13-16d. Other banks quoted 15 13-16 to 15 15-16d, with money for commercial bills at 16d. The market opened firm and soon after the opening 16 15-16d became the general drawing rate, with money at 16·1-16d. A fair amount of cable transfers on London was offered from River Plate ports. The New York-London rate came $3.92.5 per £ and Paris London 50.70 to the £.

Wednesday, 2nd June. The Bank of Brazil posted 15 7-8d. Other banks quoted 15¾d to 15 7-8d, with money for commercial bills at 15 15-16d. The market opened weak and during the day there was money for prompt commercial bills at 15 13-16d and futures for July-August delivery could be placed at 15 15-16d. The New York-London rate improved to $3.96 to the £ and Paris-London came 50.40.

Thursday, 3rd June. Holiday.

Friday, 4th June. The Bank of Brazil posted 15 11-16d Other banks quoted 15 5-8d to 15 11-16d, with money for commercial bills at 15¾d. The market opened weak and at the close the bank rate had dropped to 15 9-16d, with money for bills at 15 5-8d. The New York-London rate closed yesterday at $3.92.1/4. Paris-London opened at 51.20, but improved later to 50.70 per £.

Saturday, 5th June. The Bank of Brazil posted 15 19-32d. Other banks quoted 15½d to 16 9-16d, with money for commercial bills at 15 5-8d. The market opened weak and the lower rate soon became general, with buyers of prompt bills at 15 9-16d. The market closed weak, with banks quoting 15 7-16d and money for bills at 15½d. The New York-London rate closed yesterday at $3.91. The Paris-London rate opened to-day at 50.80.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January	3,512	146	239	18	411	—	39	35	408	117	4,925	159
28 February	7,227	148	151	2	22	—	—	—	247	76	7,873	281
31 March	7,023	119	43	6	8	11	1	140	108	33	7,492	241
30 April	5,857	61	358	—	21	33	—	19	89	52	6,490	216
31 May	4,616	81	47	—	15	—	—	51	36	78	4,924	160
30 June	6,967	34	235	—	19	3	28	134	139	116	7,675	256
1st 6 months, 1919	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379	218
31 July	7,169	18	474	12	9	3	27	41	160	55	7,968	257
31 August	5,231	71	4	105	35	80	33	646	159	44	6,408	207
30 September	4,715	34	511	135	9	62	31	71	65	52	5,684	190
31 October	5,854	34	656	201	40	79	65	150	350	71	7,500	242
30 November	6,485	135	254	374	165	539	59	77	284	51	8,423	281
31 December	3,224	58	166	446	444	1,114	242	137	148	33	6,012	194
2nd 6 months, 1919 ..	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	306	41,995	228
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	630	211	122	18	42	6,551	226
31 March	,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	121	—	113	6,736	225
31 May	*4,301	286	120	—	15	453	519	60	13	52	5,819	188
Week ended 2 June...	1,451	24	—	—	—	122	100	2	12	49	1,760	251

§Subject to alteration.

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

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	10,982
March (agio 110.2%)	3,890	4,287	4,161	12,338
April (agio, 123.9%)	3,656	4,530	3,904	12.090
May (agio, 111.5%)	4,639	5,172	4,509	14,320
Toal 5 months, 1920	19,108	21,571	19,835	60,514
Ditto, 1919	16,347	16,958	16,184	49,489
Ditto, 1918	12,085	12,996	13,182	38,263
Ditto, 1917	—	—	—	41,021

The premium at which gold was collected at the Customs in May averaged 111.5 per cent, as against 123.9 per cent for the previous month, 110.2 per cent for March, 114,5 per cent February and 102.9 per cent January.

Compared with April, the movement in May in this district shows an increase in the aggregate of 2.230:000$ or 18.4 per cent, of which 983:000$ or 26.9 per cent in gold collections and 642:000$ or 14.1 per cent in the agio or premium, and 605:000$ or 15.5 per cent in collections in paper.

For the first five months of the current year, total revenue collected shows increase compared with last year of 11.025:000$ paper or 22.2 per cent, of 22.251:000$ or 58.6 per cent compared with 1918, due to renewal of imports, and of 19.493:000$ or 47.5 per cent compared with 1917.

Gold Reserves in Deposit at the Caixa de Amortisação and National Treasury on 31st May, 1920:—

Caixa de Amortisação:		
382 bars consisting of 8,904,261.5 grammes fine gold and 42,549 grammes of silver alloy	9.936:061$543	
Gold coin	45.103:118$738	55.039:180$281
Treasury:		
On 30th April, 1920: 19 bars of 423,697 grammes of fine gold and 1,894 grammes silver alloy	472:779$798	
Gold coins	17$403	
Convertible gold notes	90:961$868	563:759$069
Received during month of May:—		
6 bars of 334,403 grammes fine gold and 2,164 grammes silver alloy	291:175$463	
Gold coin	856$290	
Convertible gold notes	8:161$020	300:192$773
Total		55.903:132$123

Recapitulation:—		
Caixa de Amortisação:—		
Gold bars	9.936:061$543	
Gold coins	45.103:118$738	55.039:180$281
Treasury:—		
Gold bars	763:955$261	
Gold notes	873$693	
Convertible gold notes	99:122$888	863:951$842
Total, 31st May, 1920		55.903:132$123
Equivalent at 27d. to		£6,289,023
Total, 31st March, 1920		55.275:621$331
Equivalent at 27d. to		£6,218,507

Notes in Circulation.

	In Contos of Reis.		
	Inconvertible	Convertible	Total
31 May, 1920	1,729,035	20,912	1,749,947
30 April, 1920	1,729,051	20,912	1,749,963
31 March, 1920	1,729,053	20,912	1,749,965
29 February, 1920	1,729,053	20,912	1,749,965
31 January, 1920	1,729,058	20,912	1,749,970
31 December, 1919	1,729,062	20,912	1,749,974
30 November, 1919	1,729,067	20,912	1,749,979
31 October, 1919	1,729,073	20,912	1,749,985
30 September, 1919	1,729,073	20,912	1,749,985
31 August, 1919	1,729,079	20,912	1,749,991
31 July, 1919	1,729,083	20,912	1,749,995
30 June, 1919	1,729,075	20,912	1,749,987
31 May, 1919	1,729,090	20,912	1,750,002
30 April, 1919	1,719,094	20,912	1,740,006
31 March, 1919	1,709,113	20,912	1,730,025
28 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

Number of notes in circulation on 31st May, 1920, 59,479,151½.

Brazilian 5 per cent Funding, 1914. The present quotation of 62-4 ex dividend for Brazilian 5 per cent Funding, 1914, is within a point or so of the lowest yet recorded, the highest having been 100 in 1919. We attribute the fall entirely to Continental liquidation, which does not affect the intrinsic value of the security. At the current price the gross yield is over 8 per cent, without allowing for redemption, which is due to commence in 1927, when the bonds are to be redeemed by a cumulative sinking fund to be applied half-yearly by purchase when the price is under par, and when at or above par by drawings.

The authorised total of the 1914 Funding loan is £15,000,000 and the amount issued £13,785.756. The loan is secured on the Rio de Janeiro customs revenues and ranks after the 5 per cent Funding bonds of 1898, which constitute a first charge. Additional security is provided by the customs revenues of other parts of the Union, should the Rio customs prove insufficient.—"Financier," May 4.

Money Market Quotations.

	5 Jun'20	29 May'20	5 Jun'19
*Apolices unified, 1:000$ buyers......	—	918$	—
*Rio, Municipal, 1906 buyers	193$	193$	—
*Dtto, 1917 buyers	187$500	188$	—
*Bank of Brazil, buyers	260$	250$	—
Brazil Funding, 1898, 5 per cent.....	66½	68½	100
Ditto, new 1914	62	63	89
Conversao, 1910, 4 per cent	45	45	63
Ditto, 1908, 5 per cent	68	68	93
Federal District, 5per cent	66½	66½	85
Brazil Railway	3¾	3½	—
Brazil Traction	50	50½	62
Leopoldina Railway	36¾	37¼	36½
S. Paulo Railway	154½	154½	172
Dumont Coffee 1½ % pref.	7	7	[illegible]
St. John d'El Rey Mining Ord	17	16.6	[illegible]
Rio Flour Mills	72-6	75	[illegible]
London and Brazilian Bank	25½	25	27
Royal Mail Ordinary	137	145	[illegible]
British War Loan, 1929-47 5%........	85 3-8	86 1-8	[illegible]
Consols 2 ½ per cent	46¾	48	54 [illegible]-8
French rent	59.97	59.70	[illegible].20
Ditto, 5 per cent 1915	87.95	87.85	87.95
Ditto, 4 per cent 1917	70.90	71.75	70.80

*Closing of Rio Stock Exchange.

	5 June 1920	29 May 1920	5 June 1919
Exchange:			
N. York-London			
(Teleg.) dol. per £	3.90.00	3.89.75	4.61.75
Paris-London			
(sight) fcs per £	51.00	54.25	29.98
Sight rates, Rio on:-			
London pence.	15 5-32/15 5-16	15 19-32/15 3-4	14 1-8/14 1-4
Paris	$313— $320	$290— $303	$585— $597
Italy	$245— $250	$230— $245	$478— $490
Portugal ...	$740— $850	$712— $862	2$170—2$250
New York	3$980—4$010	3$900—3$960	3$650—3$690
Switzerland .	$740— $775	$690— $725	—
Spain	$665— $685	$650— $670	$730— $755
B. Aires peso..	1$690—1$730	1$690—1$700	1$610—1$630
B. Aires, gold.	—3$910	3$830—3$840	3$660—4$670
Montevideo .	3$920—4$010	3$860—3$980	4$120—4$200
Denmark ...	—	— $720	—
Norway	— $800	— $745	—
Sweden	— $700	— $865	—
Japan	—2$200	—	—
Belgium	$330— $340	$308— $330	—
Holland (florin)	—1$500	—1$465	—
Austria	— $050	$050— $055	—
Hamburg ...	$100— $112	$102— $116	—
Value of £ sterlig			
at sight rate .	15$546—15$641	14$970—15$088	—
Value 1 sovereign			
buyers ...	20$100—19$900	—20$000	—
Discounts, London.	6.3-4 %	6.3-4 %	3.1-8 %
Ditto, New York	8.0 %	6.0 %	4.1-4 %
Do, Bank of England	7.0 %	7.0 %	5.0 %

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1920	May, 29	801:000$	16 3 16	£ 54,026	£ 1.160,451
1919	May, 31	699:000$	14 17/32	£ 42,322	£ 690,280
Increase..	—	102 000$	1 21/32	£ 11,704	£ 470,171
Decrease .	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1920	May. 30	690:277$600	15 7/8	£45 658-19-9	969,535-9 -0
1919	June. 1	536 204$400	14 5/16	£31.976-15-5	660,211-16-0
Increase..	—	154:073$200	1 9/16	£ 13,682-4 -4	309,323-13-0
Decrease..	—	—	—	—	—

Increase compared with corresponding week last year:—Differences of exchange, £3,490 18s 4d; meat, (2:768$300), £183 2s 3d; beans, (15:366$500), £1,016 8s 7d; other traffic, (135:938$400), £8,991 15s 2d; total £13,682 4s 4d.

Actual receipts up to 1st June, 1919 were £673,154 14s 1d, as compared with the above estimate of £660,211 16s 0d, thus adjusting the estimated total increase to £296,380 14s 11d.

Electrification of the Paulista Railway. The contract for electrification of the Jundiahy to Campinas line, 28 miles in length, has been given to the International General Electric Co., of New York. The work is to be commenced in July, 1921. The contractors are likewise to furnish four electric locomotives for passenger service and eight for cargo.

COFFEE

Rio de Janeiro, 5th June, 1920.

Closing Quotations:—

Spot:—

	Rio 7s	Santos 4s	New York Rio 7s	New York Santos 4s	New York Santos 7s
May 29	16$200	13$200	—	—	—
June 5	16$600	12$900	15¾c	23¾c	22c
Rise or Fall	+ 0$400	— 0$300	—	—	—
Ditto, %	+ 2.4	— 2.3	—	—	—

Options:—

	Rio July	Santos July	Santos Sept.	New York July	New York Sept.
May 29	16$050	13$125	13$125	*15.04c	*14.74c
June 5	16$550	13$225	13$300	*15.15c	*14.88c
Rise	0$500	0$100	0$175	0.11c	0.14c
Ditto, %	3.1	0.7	1.3	0.7	0.9

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

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

The Local Market closed on Saturday firm, with 7s 2.4 per cent up as compared with the previous Saturday and July options 3.1 per cent.

Enquiry was active during the day, spot sales aggregating 6,792 bags, and at close the market had a distinct rising tendency.

Should entries per Leopldina Railway drop to 5,000 or 6,000 bags per diem, prices are likely to go up and remain so for some time. Rio has more coffee just now than Santos.

The Santos Market closed quiet, with 4s 2.3 per cent down as compared with the previous Saturday, but options up, July 0.7 per cent and September 1.3 per cent.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 3rd June, 1920.

	Highest Sellers	Highest Buyers	Lowest Sellers	Lowest Buyers
June	16$800	16$700	16$350	16$250
July	16$700	16$600	16$250	16$150
August	16$650	16$550	16$100	16$000
September	16$500	16$400	15$950	15$850
October	16$300	16$200	15$700	15$600
November	16$350	16$250	15$600	15$500
December	16$200	16$100	15$550	15$450

Sales of futures during the week amounted to 71,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

	May 31st	June 1st	2nd	4th	5th
June	13$050	13$025	13$025	13$150	13$250
July	13$050	13$000	13$025	13$150	13$225
August	13$050	13$000	12$975	13$150	13$250
Sept.	13$050	13$000	12$950	13$250	13$300
October	12$975	12$950	12$925	13$175	13$200
Nov.	12$975	12$900	12$950	13$125	13$175
Dec.	13$025	12$900	12$900	13$125	13$200
January	12$975	12$850	12$850	13$100	13$125
February	12$975	12$875	12$825	13$000	13$000
Market	Quiet	Quiet	Quiet	Steady	Steady

Sales of futures at Santos during the week were as follows:—May 31st, 26,000 bags; June 1st, 42,000; 2nd, 12,000; 4th, 44,000; 5th, 36,000; total 160,000 bags.

Lowest Temperatures, Centigrade, 30th May to 4th June:—

	May 30th	31st	June 1st	3rd	4th
S. Paulo	12.6	18.4	10.7	13.0	12.0
Santos	18.0	18.0	17.0	20.0	20.0
Iguape	17.4	17.4	17.8	18.4	18.2
Campinas	14.2	14.0	13.5	14.0	12.0
Ribeirao Preto	14.0	12.3	13.0	13.3	12.7
S. Carlos Pinhal	10.0	—	10.6	11.4	11.2
Taubaté	14.0	15.0	12.5	15.4	12.6
Piracicaba	12.2	12.0	11.6	12.8	12.0
Agudos	9.0	13.0	—	9.0	8.0
Rio Claro	11.5	11.0	11.6	11.6	14.7
Brotas	12.8	—	—	13.2	12.4
Bragança	12.0	12.0	13.0	15.8	12.0
França	10.0	10.0	13.0	16.4	13.6
Avare	—	10.0	8.8	11.0	12.0
Tatuhy	12.4	10.6	11.5	12.4	11.0
Igarapava	15.2	12.6	—	—	15.4
Itu	13.0	13.0	11.8	12.0	10.4
Faxina	12.6	14.0	10.9	13.6	11.2
Itarare	12.0	18.8	14.8	11.0	13.8
S. Jose R. Pardo	12.0	11.2	—	13.0	16.0
Botucatu	14.0	—	8.8	—	—

Entries at the two ports—Rio and Santos—for the week ended 3rd June show decrease of 1,454 bags or 1.8 per cent as compared with the previous week, accounted for by shrinkage of 3,279 bags at Rio, but increase of 2,345 bags at Santos.

Compared with the same week last year, entries at the two ports show shrinkage of 89,382 bags or 76.6 per cent, accounted for by increase of 19,795 bags at Rio, but decrease of 60,179 bags at Santos.

For the crop to 3rd June, entries at the two ports show falling off of 2,318,244 bags or 27.4 per cent as compared with the corresponding period last crop, accounted for by increase of 723,427 bags or 48.7 per cent at Rio, but decrease of 3,041,671 bags or 43.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 3rd June were larger, and amounted to 261,541 bags, as against 184,733 bags for the previous week, and their f.o.b. value £1,451,058 and £1,093,049 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 76,808 bags or 29.4 per cent, of which 68,128 bags at Rio and 8,680 bags at Santos.

Of the total clearances at the two ports for the week of 261,541 bags, 85,925 bags or 32.8 per cent were cleared from Rio and 175,616 bags or 67.2 per cent from Santos, 221,640 bags or 84.7 per cent going to the United States, 31,298 bags or 12 per cent to France, 3,505 bags or 1.3 per cent to the Plate, 2,508 bags or 1 per cent to Italy, 2,200 bags or 0.9 per cent to the United Kingdom, 375 bags or 0.1 per cent to Dakar, 7 bags to Holland, 7 bags to Belgium and 1 bag to Spain.

For the crop, clearances overseas continued to fall off, as compared with the last crop, and to 3 June show net increase of 615,425 bags or 7.1 per cent, as against 7.9 per cent up to the previous week.

Coastwise clearances fell off, and for the crop to 3 June show total decrease of 13,441 bags or 7 per cent.

F.O.B. Value for the two ports for the week ended 3 June averaged £5.548 per bag, as against £5.917 for the previous week, and £6.281 for the crop to same date, as against £4.316 for the corresponding period last crop. The fall in the value for the week was due to larger shipments at Rio.

Coffee Loaded (embarques) at the two ports for the week were smaller, and amounted to 201,449 bags, as against 323,492 bags for the previous week, and their f.o.b. value £1,117,639 and £1,914,102 respectively.

Sales (declared) at the two ports for the week were larger, 55,689 bags, as against 53,053 bags for the previous week.

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED JUNE 3rd AND FOR THE CROP FROM 1st JULY, 1919, TO 3rd JUNE, 1920.

	1918-19	1919-20	Inc. or Dec.	%	Crop 1918-19	Crop 1917-18	Week ending June 3
United States	3,262,161	5,261,244	+1,999,083	61.2	3,981,879	5,926,760	221,640
France	2,442,179	1,664,209	− 777,970	31.8	2,522,756	1,033,302	31,298
Cette (Switzerland)	73,735	—	− 73,735	100.0	73,735	90,792	—
Algiers, Dakar, Tunis	25,770	128,387	+ 102,617	398.2	32,788	6,400	375
Italy	590,159	398,546	− 190,613	32.3	590,335	1,116,252	2,508
Trieste and Ragusa	78,000	123,133	+ 45,133	57.8	78,000	—	—
United Kingdom	138,329	66,295	− 72,034	52.0	150,366	57	2,200
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	304,430	307,380	+ 2,950	0.9	367,356	—	
Holland	57,512	184,528	+ 127,016	220.8	92,147	55,059	7
Scandinavia	751,800	548,279	− 203,521	27.1	788,982	156,209	7
Spain, Mellila, Ceuta	277,382	43,487	− 233,895	84.3	280,507	89,115	
Portugal	18	13,444	+ 13,426	100.0	238	2,278	1
Egypt	—	51,884	+ 51,884	100.0	—	75,000	
Plate and Pacific	381,576	276,528	− 115,048	30.1	407,531	425,674	3,505
Japan and East	60	5,006	+ 4,946	100.0	60	9,061	—
Russia and Finland	5,500	260	− 4,740	94.8	5,500	28,852	—
Greece	24,625	13,350	— 11,275	45.8	67,175	1,500	
Roumania	1,000	—	− 1,000	100.0	1,000	—	—
Bulgaria	500	—	− 500	100.0	500	—	—
Turkey	6,000	9,800	+ 3,800	63.3	6,000	—	
Germany	—	38,370	+ 38,370	100.0	—	—	
Total	8,716,332	9,331,757	+ 615,425	7.1	9,284,040	11,693,461	261,541
Coastwise	194,519	181,078	− 13,441	7.0	200,095	330,165	255
Grand Total	8,910,851	9,512,835	+ 601,984	—	9,614,205	11,998,631	261,796

Shipments by Flag 1st July, 1919, to 3rd June, 1920:—

	Crop Bags	%	Crop Bags	%	Week ended June 3.
British to U.S.	3,705,246	83.9			99,264
To Europe	595,380	13.5			28,749
Plate and Pacific.	104,844	2.4			1,998
To sundry ports.	9,600	0.2			—
Total, British			4,415,070	47.3	130,011
Other Flags—French			953,011	10.2	5,132
Scandinavian			896,629	9.6	41,457
Brazilian			814,468	8.7	—
American			749,476	8.0	8,800
Japanese			565,581	6.1	70,623
Italian			495,570	5.3	5,511
Belgian			249,233	2.7	
Dutch			147,389	1.6	7
Spanish			34,529	0.4	
Argentine			10,650	0.1	
Russian			151	—	
Total			9,331,767	100.0	261,541

Stocks at the two ports—Rio and Santos—on 3rd June show falling off of 144,240 bags, of which 44,017 bags at Rio and 100,223 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro, in first and second hands	410,173
Santos, ditto	1,916,376
Bahia, ditto	18,500
Total stocks at three ports on 3rd June, 1920	2,345,049
Ditto, 27th May, 1920	2,491,689
Ditto, 5th June, 1919	6,051,963

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
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
May 17	996	162	1,315	617	149	1,117
May 24	952	346	1,301	732	137	1,013
June 1	860	116	1,477	589	144	968

Havre:—

	Brazil 1920	Other 1920	Total 1920	Brazil 1919	Other 1919	Total 1919
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
7 May	440	253	693	236	50	286
14 May	425	251	676	210	71	281
21 May	430	252	682	177	68	245
28 May	461	267	728	292	87	379
4 June	391	269	660	321	115	436

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) May 15 ...	16 21-32	15¾	15.35	15$600	17.80	18.55
(f) May 22 ...	16½	15¾	15.20	16$400	18.45	19.25
(f) May 29 ...	15 15-16	15 1-4	15.04	16$200	17.65	18.40
(f) June 5 .	15½	15 1-4	15.15	16$600	17.60	18.30

(f) Freight $1.00 in full per bag.
(j) Freight 80 cents per bag in full.
(k) Freight $1.20 New York and $1.50 New Orleans per bag.
(l) Freight $1.30 per bag in full New York.
(m) Freight $1.40 per bag in full New York.
Note.—Saturday, 1 May, 1920, was a holiday.

Big Coffee Crop in Salvador. "The Tea and Coffee Trade Journal" says that the 1919-20 coffee crop in Salvador is estimated at approximately 100,000,000 pounds (about 755,700 bags of 60 kilos.) or 25 per cent increase over recent average production.

Coffee constitutes about four-fifths of Salvador's exports, this item alone amounting annually to 30,000 to 40,000 tons in quantity, and $8,000,000 to $9,000,000 in value. Coffee is shipped every month in the year, but the four months. February to May, are most active, the average monthly exports in this period being about 6,000 tons. The lowest coffee movement is from August to October; in November begins the large export season which ends in the following July.

New Orleans' Share of U.S. Coffee Imports:—

	Total	New York	New Orleans
1914-15	7,802.129	5,516,239	2,285,890
1915-16	8,458.520	6.093,963	2,365,557
1916-17	8,921,877	6,845,878	2,075,999
1917-18	7,088,417	5,444,460	1,643,957
1918-19	7,002,137	5,505,832	1,496,305
*1919-20	10,229,990	6,690,045	3,538,965
*Estimate based on following figures:			
8 months	6.137,405	4,014,027	2,123,378

Obituary—Charles Dittman, senior partner of Charles Dittman & Co., one of New Orleans' oldest coffee importing firms, likewise one of the oldest subscribers to this Review, died on 3rd April, at the age of 72 years. Mr. Dittman was a well known figure in the coffee world, especially in Brazil, and his death will be deeply felt in his wide circle of friends.

Mild Coffees. "The Tea and Coffee Trade Journal" of May last says that the only gratifying feature of the mild coffee situation during the month was the demand from London for high class washed Guatemalas, Costa Ricas and Venezuelas. Sales averaged about 10,000 bags weekly and about 40,000 bags were shipped.

Stocks at London. From Circuar of R. J. Rouse & Co.:—

	Imports. 1 Jan. to 30 April,		Stocks. 1 May,	
	1920	1919	1920	1919
	Bags	Bags	Bags	Bags
British East India	19,530	26,780	22,110	24,130
Mocha	2,530	970	3,260	2,010
Costa Rica	13,040	5,390	19,930	10,220
Guatemala	4,990	940	48,220	62,010
Colombian	11,700	—	20,670	12,740
Brazil	51,740	21,480	90,170	146,830
Other kinds	68,260	35,440	84,050	43,030
	171,850	91,000	288,410	300,970

—Circular of Duuring & Zoon, 4th May:—The dockworkers' and carriers' strike has drawn to an end after a duration of ten weeks. Navigation was almost suspended all the while and entries, as a consequence, were of little importance. Even now it will take some time before arrivals will reach normal proportions. Under these circumstances reliable quotations are well nigh out of the question, the more so as delivery of coffee on warrants was impossible and scarcely any more left in private warehouses. Rather an extensive business has been put through in Santos coffee, to be transhipped from Havre to Holland on the basis of cheaper freight and much reduced French exchange, causing the coffee to calculate cheaper than direct offerings from Brazil. Those offerings resulted from the sales of S. Paulo Government coffees. That valorisation stock, which at one time amounted to 3 million bags, is now reported to be reduced to 870,000 bags. Consequently there will be no longer any pressure to sell from those quarters. Receipts in Santos are being reduced to such an extent (3,700 bags a day) that evidently the present crop will be less than has been foreshadowed in our last report, 4 million bags being no doubt a maximum. The Rio crop is not coming up to estimates. Our Robusta future market has not displayed as much activity as last month, fluctuations remaining within narrow compass, closing at 50 1-8cts per May, 44¾cts Sept, 43 7-8cts Dec, 42 5-8cts March and 42cts May. European stocks during March have only been 36,000 bags less, visible supply exhibiting a reduction of 563,[illegible] bags.

Netherland East Indies.—Messrs. Gyselman & Steup's estimates of the Java, Sumatra, Celebes and Bally crops are:—

	In Peculs.			
	Native	Liberian	Robusta	Total
1920	121,000	27,780	760,955	9[illegible]735
1919	185,558	22,978	709,778	91[illegible].314
1918	186,269	30,891	937,405	1,1[illegible].565

Stocks on May 1st, in bags:—

	1920	1919
Netherland East Indies	178,800	37,600
Brazil	62,800	2,800
Central American and West Indies	81,100	38,200
Africa	2,100	900
Sundries	2,400	—
	327,200	79,500
In port, but not discharged:—		
Netherland East Indies	122,900	—
Brazil	10,500	—
Central America and West Indies	23,300	—
Total	483,900	79,500
Against stock on April 1st	472,900	35,500

—In their circular of 7 May, Minford, Lueder & Co. state the spot demand is moderate. Shipping difficulties undoubtedly curtail purchases, otherwise a good enquiry would probably prevail, as working stocks of interior Jobbers and Roasters are reported as much depleted. Prices are unchanged, except for Rio a nVictorias, which are 5/8c higher. The deliveries were smaller during April, and for all kinds amounted to 749,095 bags, against 967,225 bags in March and 963,299 bags in April last year. The total deliveries of all kinds for the 10 months of this crop in the United States amounted to 8,073,634 bags, against 7,075,595 bags, for the previous crop, showing on increase of 998,049 bags over last year. The visible supply of Brazil Coffee for the United States is 1,475,037 bags, against 1,243,807 bags last year and 1,721,363 bags two years ago. The clearances from Brazil during April were 893,300 bags, composed of 709,000 bags Santos, 163,000 in Rio, 11,000 Victoria and 10,300 Bahia. Of the clearances the United States received 302,000 bags Sntos, 11,000 Rio, 11,000 Vicoria, a total of 324,000 bags. Europe took 403,000 bags of Santos, 127,000 bags Rio and 8,600 bags Bahia, a total of 538,600 bags. Other countries took 4,000 bags Santos, 25,000 Rio, 1,700 Bahia, a total of 30,700 bags. Of the European shipments France took 231,000 bags, Italy and Trieste 135,000, Scandinavia 69,000, Belgium 44,000, leaving 59,600 bags for the other countries. Stocks in the Brazil seaports are 2,338,000 bags Santos, 312,000 bags Rio, a total of 2,650,000 bags, against 6,551,000 bags a year ago. Since our last the Rio No. 7 market has become firmer and has advanced 675Rs. No change in Santos quotations, although cost and freight offers are higher. Rio Exchange on London has advanced 3/16 pence, Dollar Exchange on the United States in unchanged. The worlds visible supply on May 1st is not yet compiled and will probably show a decrease of about 600,000 bags during the month of April. So far this month about 7,000 bags have been exported to Europe from the United States. The statistical positions of Coffee is growing more favorable as the season advances, and conservative judges are of the opinion that as the new crop begins, an active market and higher prices will prevail. The foundation for his belief is based upon the following reasons. That the World's production of coffee for the 1920-21 crops will not be over 18,000,000 bags, that the World's yearly consumption will probably exceed 18,000,000 bags. That on July 1st 1920 the World's visible supply will probably be less than 7,000,000 bags and that the reserve stocks in nearly every consuming country are much below normal. That the large sales of Brazil Coffees for future shipment, which are estimated to be at last 1,500,000 bags, will act as a sustaining feature to the Brazil markets, counteracting the effect of free receipts when the crops first begin to move. It is also claimed that labor conditions in Brazil are in a demoralized state, interfering not only with the gathering of the crops, but also with the proper care of the plantations. As a rule an advance takes place in Coffee prices during the first three months of the Brazil crops and under existing conditions, as enumerated above, it appears as if the customary advance will occur.

Deliveries of Brazil Coffee in the United States during Appril were 461,968 bags, against 573,593 bags in March and 623,821 bags in April last year. No doubt but that shipping difficulties prevented larger deliveries. Note remarks above regarding deliveries for the 10 months. The deliveries for the 6 days of May amount to 77,952 bags against 94,276 bags in April and 76,125 bags in May last year.

Milds.—The spot demand is a little better and prices hold remarkably steady. The arrivals in the United States during April were 373,197 bags, and the deliveries 287,127 bags. The deliveries for the 10 months of the present crop were 2,986,085 bags an increase of 184,313 bags over the previous crop. The stock in the United States in public warehouses on May 1st was 681,344 bags against 483,968 bags last year.

Coffee Futures.—Trading on the Exchange has been only fairly active during the past week. The tendency has been advancing and to-day the market closed steady at from 62 to 83 points advance over last Friday's; close, about 14 points from the highest. One explanation for the the advance was a higher Rio market, which prevented purchases like those made last week on a parity with September. Our market has now advanced in a like proportion and unless another gain is made in Rio, no immediate further response can be expected on our Exchange. Frequent fluctuations are likely to occur on the New York Coffee Exchange during the balance of the crop. The Brazil markets which until recently have displayed less strength than ours, are now firmer. While favoring the market for a long pull, a steady advance is not expected until the new crop starts in. The Santos future market has ruled higher and for the week shows advances equal to on our exchange from 88 to 100 points.

—Circular of Frederick J. West, May 1st, 1920:—One of the largest coffee exporters in Rio now has two members of its firm in France. They are doing a large business exporting from Rio to France; a little coffee and a great quantity of rice. Five years ago Brazil imported rice. In the last five years Brazil's exports of cotton, rice, sugar, beans, fruits, tobacco, lard, frozen meats, wool and jerked beef have increased manyfold, and here coffee exports have decreased steadily. Brazil is no longer a one-crop country, and Brazil will never again be a one-crop country, owing to her increase in labour costs, scarcity of labour and demand for labour by more profitable activities. Her coffee production cannot reasonably be expected to increase. On the other hand, the outlook at the moment is that the world's coffee production will be less than the world's coffee consumption for at least two years to come, and while what happens after that date is immaterial at the moment, yet it is interesting to note that the entire coffee producing world is dissatisfied with ruling values for coffee. There is little, if any, new planting, which indicates a continuation of coffee production being less than consumption.

The Santos market continues to be quoted at unchanged prices, receipts are averaging less than 8,000 bags a day, and there is little prospects of increase before August next on account of the great scarcity of labour to do picking and curing; the 1920-21 crop will move slowly. With only about 200,000 bags of desirable coffees available for shipment in Santos,, with large sales already made for July-Aug.-Sept. shipment, a squeeze in Santos in these months is evident. Possibly that is one reason for the speculative sales at times from that market. Santos is short of coffee in a crop less than consumption

The Rio market is in about a parallel position with Santos, with Europe taking most of her coffees and only 3,000 bags afloat for U.S.A. With sales made for shipment May to Sept. and options sold against these shipments, the Rio market is short of coffee, and her 1920-21 crop will be less than consumption.

Mild coffees remain about unchanged, being principally spot and not c. & f. coffees; they have little influence on the market. The present difficulty in making shipments is making this department quiet, but low grades and fancies rule very firm at unchanged prices. The market is the important thing and that is made by Brazil coffees.

Europe has a small stock of coffee. The first nine months of the crop year, she drank more coffee than the twelve months of last year. On the editorial page of the "New York Journal of Commerce of 29th ulto, under the title "Foreign Capital in Germany." is most valuable and interesting information relative to the economical condition of this 70,000,000 of coffee drinkers to-day. Indications are that the 1920-21 crop year, Europe will drink over 9.000,000 bags of coffee.

U.S.A. has a small stock of Brazilian coffee in New York and New Orleans has 262.000 bags of Santos, 3,000 bags of Rio and 11.000 bags of Victoria afloat. Most of these coffees are sold direct to the interior or on our Coffee Exchange and consumption is close to 35,000 bags of coffee for each and every business day and the difficulty in shipping has developed the fact that the interior of U.S.A. has very little coffee. U.S.A. is short of coffee and every source of supply is short of coffee. The coming crop is less than consumption and the world's coffee consumption now looks like 19.500.000 to 20,000,000 bags for the crop year 1920-21.

Finances are showing little improvement; however that can from now on have little effect on coffee prices, because coffee has been drastically liquidated and eliminating speculation in the consuming world entirely, the owners of coffee will name prices.

Coffee Statistics

ENTRIES.

During the week ended June 3rd, 1920.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June. 3 1920	May, 27 1920	May, 29 1919	June. 3 1920	May, 29 1919
Central and Leopoldina Ry	41 608	43 554	20 088	1.997 760	1 340.438
Inland	300	884	2.019	106.987	72 213
Coastwise, discharged	—	1 269	6	104.097	72 766
Total	41.908	45 707	22 113	2.208 844	1.485.417
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	41.908	45.707	22 113	2 208 844	1.485.417
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nictheroy & transit.	41.908	45.707	22 113	2 208.844	1.485.417
Total Santos:	34.353	32.008	94 530	3.938 857	6.980.528
Total Rio & Santos.	76.261	77.715	116.643	6.147.701	8.465 945

The total entries by the different S. Paulo Railways for the Crop to May, 27 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919 1920	2.777.397	1.184.714	3 962.111	3.938.857	—
1919 1918	5 831.039	1.123 896	6.954 935	6.980.528	—

SALES OF COFFEE (DECLARED).

During the week ended June 3rd, 1920.

	June. 3/1920	May. 27/1920	May. 29 1919
Rio	26 689	29 053	18.724
Santos	29.000	24.000	20.000
Total	55 689	53.053	38.724

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended June 3rd, 1920.
IN BAGS OF 60 KILOS

	June. 3 1920	May, 27 1920	June. 3 1920	May, 27 1920	Crop to June. 3/1920	
	Bags	Bags	£	£	Bags	£
Rio	85.925	17.797	414.230	86.545	2.363.505	11.340.186
Santos	175.616	166.936	1.036.828	1.006 504	6.968.257	47 277.343
Total 1919/1920	261.541	184.733	1.451 058	1.093.049	9 331.762	55.617.529
do 1918/1919	320.633	180.521	1.822.382	985.482	8.401.965	36.265 897

COFFEE LOADED (EMBARQUES).

During the week ended June 3rd, 1920.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920 June. 3	1920 May, 27	1919 May. 29	1920 June. 3	1919 May. 29
Rio	66.873	78.280	66.089	2.284.204	1.617.606
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit	66.873	78.280	66 089	2.284.204	1.617.606
Total Santos	134.576	245.212	286.147	6.852.804	7.074.900
Total Rio & Santos	201.449	323.492	352 236	9.137.008	8.692 506

COFFEE SAILED.

During the week ended June 3rd, 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	75.300	8 125	—	2.500	—	—	85 925	2.475.148
Santos	146.240	28.371	255	1 005	—	—	175.871	6.979.355
1919/1920	221.540	36.496	255	3.505	—	—	261 796	9.454.503
1918/1919	68 401	234 551	2 315	17.681	—	—	322 948	8.535.381

COFFEE PRICE CURRENT.

During the week ended June 3rd, 1920.

	May. 28	May. 29	May 31	June. 1	June. 2	June. 3	Average
RIO— milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10ks.	11.235	11.235	11.303	11 303	11 371	—	11.289
N. 7	11.031	11.031	11.099	11.099	11.167	—	11.085
N. 8	10.826	10.756	10 827	10.827	10 895	—	10.826
N. 9	10.622	10.486	10.554	10.554	10.622	—	10.567
SANTOS— milreis per 10 kilos.							
Spot No. 4	13 200	13.200	13.000	12.900	12.900	—	13 040
Spot No. 7 10ks.	11.500	11.500	11 300	11.200	11.200	—	11.340
N. YORK, cent. per lb							
Spot Rio No. 6	—	—	15 3/4	—	—	—	—
No. 7	—	—	16-	—	—	—	—
Spot Santos No. 4	—	—	—	—	—	—	—
No. 7	—	—	—	—	—	—	—
Options—							
July	15.04	Hollindy	15 04	14 85	14 85	14 85	14.92
Sept	14.74		14 74	14 57	14.56	14 62	14.64
Dec	14.69		14.69	14 51	14.54	14 55	14 59
HAVRE 50 Kilos francs.							
July	250.00	245 50	231.50	231.50	231.60	235.00	237.50
Sep	237 50	233.00	219 00	219.00	218 50	224.00	225.16
Dec	224.50	217.25	203.50	205.25	204 00	209.50	210.66
LONDON per cwt Options: shillings							
July	110/6	110/6	109/6	109/6	109/6	109/-	109/9
Sep	106/-	106/-	106/-	107/-	107/-	106/-	106/2
Dec	101/9	101/9	102/6	102/6	99/6	99/3	101/2

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on May. 27, 1920		346 993
Entries during week ended June. 3, 1920		41.908
		388.901
Loaded (Embarques), for the week June. 3, 1920		66.873
STOCK AT RIO ON June. 3, 1920		322.028
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on May. 27. 1920	29.526	
Afloat on May. 27	77 671	
Entries at Nictheroy plus total *embarques* including transit	66 873	
	174.070	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week June. 3, 1920	85.925	
STOCK IN NICTHEROY AND AFLOAT ON June, 3 1920.		88 145
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON June, 3 1920		410.173
SANTOS Stock on May. 27 1920	2 016.599	
Entries for week ended June. 3, 1920	34.353	
	2.050 952	
Loaded (*embarques*) during same week May. 27.	134 576	
STOCK AT SANTOS ON June. 3, 1920	—	1.916 376
BAHIA stock on May. 27, 1920.	20.900	
Entries during week ended June. 3, 1920	3.000	
	23.900	
Clearances during same week	5.400	
Stocks at Bahia on June. 3, 1920.		18 500
Stock at Rio, Santos and Bahia June. 3, 1920		2,345.049
do do do do May. 27 1919		2,491.686
do do do do June. 5 1919		6,051.963

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended June 3rd, 1920.

DESNA—B. Aires	Hard Rand & Co.	—	1,000
PROVENCE—Marseilles	Jessouroun Irms. & Co.	2,750	
Ditto— „	Johnston & Co.	1,000	
Ditto— „	Louis Boher & Co.	500	
Ditto— „	Hard Rand & Co.	500	
Ditto—Algiers	Louis Boher & Co.	375	5,125
FARNAM—N. Orleans	Leon Israel & Co.	3,000	
Ditto— „	Hard Rand & Co.	1,000	
Ditto— „	McKinlay & Co.	500	
Ditto— „	E. Johnston & Co.	500	5,000
TRAFALGAR—N. York	Johnston & Co.	—	41,000
ELLERDALE—Havre	Carlo Pareto & Co.	—	3,000
TULADE—N. Orleans	A. F. Rocha	—	3,750
THESPIS—Montevideo	Grace & Co.	—	500
RAEBURN—N. Orleans	Pinto & Co.	10,000	
Ditto— „	Ornstein & Co.	5,000	
Ditto— „	Hard Rand & Co.	2,050	
Ditto— „	E. Johnston & Co.	2,000	
Ditto— „	Pinto, Lopes & Co.	1,500	
Ditto— „	McKinlay & Co.	1,000	
Ditto— „	H. Barcellos	1,000	
Ditto— „	Jessouroun Irms. & Co.	750	
Ditto— „	Castro Silva & Co	750	
Ditto— „	Alfred Sinner & Co.	500	
Ditto— „	Louis Boher & Co.	500	
Ditto— „	Grace & Co.	500	25,550
INDIANA—B. Aires	Carlo Pareto & Co.	—	1,000
	Total overseas	—	85,925

SANTOS.

During the week ended June 3rd, 1920.

THORVALD HALVORSEN—B. Aires	Baccarat & Co.	—	450
COGNE—Buenos Aires	H. Stoltz & Co.	6	
Ditto— „	Campos & Poccia	1	7
HOLLANDIA—Amsterdam	S. A. Martinelli	2	
Ditto— „	Theodor Wille & Co.	1	
Ditto—Consumption	Casalta & Co.	3	
Ditto— „	Theodor Wille & Co.	1	7
ROVUMA—Consumption	Casalta & Co.	—	4
ELLERDALE—Havre	R. Alves Toled & Co.	14,548	
Ditto— „	J. C. Mello & Co	9,000	23,548
DESNE—B. Aires	R. A. Toledo & Co	260	
Ditto— „	S. A. Levy	238	498
T. DI SAVOIA—Genova	Naumann Gepp & Co.	2.500	
Ditto— „	S. A. Martinelli	4	2,504
K. VICTORIA—Consumption	Vils Johnson & Co.	—	7
DARRO—Lisbon	C. S. Paulo e Minas	—	1
SUMATRA MARU—N. Orleans	Silva Ferreira & Co.	15,685	
Ditto— „	R. A. Toledo & Co.	12,000	
Ditto— „	Nioac & Co	11,000	
Ditto— „	Naumann Gepp & Co.	8,800	
Ditto— „	De la Cour Co.	6,032	
Ditto— „	S. A. Levy	5,875	
Ditto— „	S. A. C. Picone	3.500	
Ditto— „	J. Aron & Co.	3,500	
Ditto— „	S. A. C. Malta	1,550	
Ditto— „	Grace & Co.	1,500	
Ditto— „	M. C. Coelho & Co.	250	
Ditto— „	Soares de Camargo	831	
Ditto—Japan	Antunes Santos & Co.	100	70,623
KERMANSHAH—B. Aires	The Braz. Traco Co.	—	50
SARTHE—London	F. S. Hampshire	2,000	
Ditto— „	A. C. Abreu & Co.	200	2,200
FRANKMERE—N. York	Leon Israel & Co.	25,000	
Ditto— „	Hard Rand & Co.	10,862	
Ditto— „	J. C. Mello & Co.	10,560	
Ditto— „	Arbuckle & Co.	8,535	
Ditto— „	De la Cour & Co.	3,000	
Ditto— „	Carq. Rinaldi & Co.	3,000	
Ditto— „	McLaughlin & Co.	2,257	
Ditto— „	Naumann Gepp & Co.	2,250	
Ditto— „	C. Prado Chaves	2,000	
Ditto— „	E. Johnston & Co.	2,000	
Ditto— „	Berente Friele & Co	1,500	
Ditto— „	J. de Siqueira & Co.	1,000	

Ditto— „	F. L. Nogueira & Co.	500	
Ditto— „	Silva Ferreira & Co.	500	
Ditto— „	Neri & Co.	500	
Ditto— „	C. Leme Ferreira	250	73,714
M. WASHINGTON—N. York	Grace & Co.	2,002	
Ditto— „	W. H. Lawrence	2	2,003
	Total overseas	—	175,616

Manifest published in our last issue with details of shippers omitted

TULADE—New Orleans	The Braz. Traco Co.	10,000	
Ditto— „	S. A. Casa Malta	7,045	
Ditto— „	Cunha B. Netto & Co.	6,000	
Ditto— „	C. Prado Chaves	5,750	
Ditto— „	N. Gepp & Co. Ltd.	5,000	
Ditto— „	Léon Israel & Co. Led.	5,000	
Ditto— „	De la Cour & Co.	5,000	
Ditto— „	Baccarat & Co.	5,000	
Ditto— „	S. A. Michaelsen Wright	2,000	
Ditto— „	C. Paul. de Exportaçao	500	
Ditto— „	Nossack & Co.	400	
Ditto— „	M. C. Coelho & Co.	250	51,945

SANTOS—COASTWISE.

ACRE—Rio Grande	Comp. Puglisi	—	1
MARVIM—Rio	Tobias de Barros & Co.	—	250
ITATINGA—Recife	Lara Campos & Co.	3	
Ditto— „	Gabriel C. Sobrinho	1	4
	Total coastwise	—	255

VICTORIA.

TUIADI—New Orleans	Vivacqua Irms & Co.	2,000	
Ditto— „	Hard Rand & Co.	1,750	
Ditto— „	Gerhardt & Co.	3,657	7,407
STEPHEN—New York	Arbuckle & Co.	5,000	
Ditto— „	Gerhardt & Co.	5,000	
Ditto— „	Vivacqua Irms. & Co.	1,000	11,000

PERNAMBUCO MARKET REPORT.

Pernambuco, 29th May, 1920.

Sugar. Entries to 25th have been 85,732 bags against 151,534 bags last month and 170,081 bags last year for same date. The market has been exceedingly firm all the week and every bag shown in the Exchange has been eagerly competed for at constantly rising prices and yesterday planters obtained for white crystals 21$500, whites 3a 20$300 to 21$, somenos 17$400 to 18$500, bruto secco 13$700 to 16$200, all prices agranel. Dealers' prices for the bagged article are firm and to-day quoted as under, but there is no pressure to sell at these prices, and, of course, the quality of the stuff in store is very superior to anything that now comes to market. No usinas have been shown, but further shipments are reported as going to the States of this quality. The accompanying quotations are only valid for to-day and on Monday may be quite different:—Usinas, 22$ per 15 kilos on shore; crystal, white, 23$ to 24$; ditto. yellow, none; whites 3a boa, 23$; somenos, 18$; bruto secco, 16$ to 16$200. Shipments during the week have been: Rio 5,800 bags, Rio Grande ports 550 bags and northern ports 45 bags.

Cotton. Entries to 25th have been 7,124 bags, against 9,189 bags last month and 12,068 bags last year for same date. The market opened with good enquiry at closing prices of previous week, without any business resulting, but on 24th a local mill entered the market and paid 46$ for mattas of first quality and they also bought mediums only at 41$, but shippers were not disposed to follow this price. However they are now frank buyers and on 27th a fair business was done at 47$ for first sertões and mediums only brought 42$. These prices are still offered, but there are no longer any sellers, whilst enquiry from the south continues unabated. Shipments this week are only 873 bags for Rio.

Coffee. The quotation is unaltered at 17$ to 17$500, but market is very firm and little or nothing offered.

Cereals. A quiet demand for local consumption prevails and prices are about the same, but buyers making great question of quality. Milho quoted 7$500 to 8$ per bag of 60 kilos, according to quality. Beans, 23$ to 24$ per bag of 60 kilos for imports from Rio and 30$ to 31$ for superior Rio Grande or Porto Alegre. Farinha, imports from south, 14$500 to 15$ per bag of 50 kilos.

Weather continues favourable for growing crops generally, although from some places there is complaint of rather too much rain for cereals, especially in places where planting has been in damp valleys and alongside bed of the rivers, which have mostly overflowed.

Freights. There is nothing new as regards rates and some further engagements of sugar are reported as being made for New York for shipment by a boat due 6th June.

Exchange. The week has been one of a falling rate all along. Rate opened on 24th for collection at 16 3-8d, with 1-16d less in Ultramarino and at close of business rate was only 16 1-4d. 25th, collection at 16 5-16d, with 16 1-4d in Ultramarino, at which rate was maintained throughout the day. 26th, collection at 16 5-16d, with 1-16d less in Ultramarino; later all banks reduced their rate to 16 1-4d, and at close 16 3-16d. 27th, collection at 16 1-4d, dropping on Rio news becoming known to 16 3-16d. 28th, collection was at 16 1-8d, closing weak at 16d bank, but there continue to be no takers.

RUBBER

Cable 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
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
May 22nd, 1920	2	2¼	2$650
May 29th, 1920	2	1¼	2$700
June 5th, 1920	2	1½	2$700

Bank of Brazil Stocks. Cable advices from New York state that there has been a big fall in prices of Amazon rubber, which is attributed to the 3,000 tons of Bank of Brazil stocks shipped to New York. Part of this rubber remained in the States and part was re-shipped to Europe.

The famous valorisation scheme of the Bank of Brazil has proved somewhat of a disaster, and speculators are depreciating the bank's rubber for all they are worth, with the result that prices dropped from 56c to 38c per lb, and a further fall is expected. At the time the Bank entered into this costly venture we predicted a fall, and the Amazon has to grin and bear a loss of about 10,000 contos in the transaction, not to mention 100 contos paid for storage at Para and New York.

COTTON

Raw Cotton. Clearances overseas at the ports of Rio and Santos during the week ended 2nd June, in tons of 1,000 kilos, were as follows:—

From Santos: May, 27, s.s. Ellerdale, Havre Sundry Shippers (2,914 bales) 538 tons.

Destination	Port of origin. Rio	Santos	Total
Tons	Tons	Tons	
Havre, total for the week	—	538	[illegible]
Total, month of May	415	1,578	[illegible]
Ditto, 1 Jan. to 2 June, 1920	1,097	9,327	[illegible]
Ditto, 1 Jan. to 4 June, 1919	261	—	[illegible]
	£	£	
F.O.B. value for the week	—	122,432	[illegible]
Ditto, month of May	94,441	359,102	[illegible]
Ditto, 1 Jan. to 2 June, 1920	255,538	2,254,503	2,510,041
Ditto, 1 Jan. to 4 June, 1919	44,326	—	44,326

Destination of total clearances from the two ports from 1st Jan. to 31st May, 1920:—

	Rio Tons	Santos Tons	Total Tons
France	174	5,886	6,060
United Kingdom	190	2,476	2,666
Germany	166	478	644
Portugal	489	77	566
Belgium	64	285	349
Italy	14	61	75
Holland	—	59	59
Spain	—	2	2
Argentine	—	2	2
Uruguay	—	1	1
Total, 1 Jan. to 31 May, 1920	1,097	9,327	10,424

—The Pernambuco market closed on 2nd June steady with first sort quoted at 47$ per 15 kilos sellers and 45$ buyers, as against 45$ and nil respectively on the previous Wednesday and 43$ and 42$ on 4th June last year.

The movement at Pernambuco for the week ended 3rd June was as follows (in bags of 80 kilos):—

Stocks on 26th May 1920	34,900
Entries during the week	2,700
Available	37,600
Deliveries during the same week	6,500
Stock on 2nd June 1920	31,100
Ditto, 4th June, 1919	50,600

The movement at Pernambuco for the month of May was as follows:—

Stocks on 30th April	36,800
Entries during May	10,500
Available	47,300
Deliveries during the same month	10,400
Stocks on 31st May, 1920	36,900

For June to 2nd entries amounted to 700 bags.

For the month of May, entries amounte to 10,500 bags as against 10,200 bags for the previous month and 15,300 bags May las year; and for the crop, from 1st September to 2nd June, 98,500 bags, as against 116,300 bags for the corresponding period last crop.

—The Rio market closed on 2nd June firm with prices quoted unaltered as compared with the previous Wednesday, as follows, per 10 kilos, in 2nd June 1920:—Sertões 39$500 to 40$500; first sorts, 38$ to 38$500; mediums, 35$ to 36$; Paulista, 38$ to 39$.

We are unable to give the movement at Rio de Janeiro for week and month of May in consequence of publication of official figures for 31 May having been suspended for verification of error in stocks.

—The S. Paluo market closed on 2nd June quiet with spot, S. Paulo common quoted at 53$ per 15 kilos, as against 51$500 on the previous Wednesday. Options closed on same day as follows:—June, 53$ buyers and 53$600 sellers; July, 54$ and 54$300 respectively; August 54$ and 54$600; Sept. 54$300 and 54$500; October, 54$500 and 54$700; November 54$500 buyers only. Options were sold on same date a 54$ and 54$100 for July delivery, 54$400, 54$500 and 54$600 for October.

—The Liverpool Market. Quotations ruled on 2nd June, steady at following pricesper lb.:—

	2 June,'20	26 May,'20	4 June,'19
Pernambuco and Maceio fair.	31.70d	30.50d	22.25d
American fully mid. spot	28.45d	26.83d	20.45d
Ditto, July options	24.77d	23.80d	19.20d
Ditto, September	23.56d	23.47d	18.12d

—The New York Market closed on 3rd June (2nd not available) steady, at following quotations, per lb.:—

	2 June,'20	26 May,'20	4 June,'19
American futures, for July	38.60c	38.13c	30.40c
Ditto, October	36.30c	35.34c	29.50c

—The Bureau of Agriculture at Washington estimates the 1920-21 U.S. crop up to May at 62.4 per cent of normal production, as against 75.6 per cent up to the same month last year.

SUGAR

There were no clearances overseas of sugar at either ports of Rio and Santos during the week ended 2nd June.

—The Rio market closed on 2nd June firm and with less talk of shortage of the article and speculators less conspicuous.

Prices were quoted on that date as follows, per kilo:—

—	2 June 1920	26 May 1920
White crystal	1$060 to 1$260	1$140 to 1$200
Second jact	1$040 to 1$100	$960 to 1$000
Third sort and yellow crystal	not quoted	not quoted
Mascavo	$980 to 1$040	$920 to $970
Mascavinho	920$ to $980	$880 to $920

The movement at Rio de Janeiro for the month of May was as follows in bags of 60 kilos:—

Stocks on 30th April	107,120
Entries during May	114,625
Available	221,745
Deliveries during the same month	118,434
Stocks on 31st May, 1920	103,311
Ditto, 31st May, 1919	113,359

Official statistics of entries and deliveris for the week show a wide difference as compared with our own and consequently we do not publish same.

—The Pernambuco market closed on 2nd June quiet at prices which were quoted as follows per 15 kilos:—

	2 June 1920	26 May 1920	4 June 1919
Usinas sup. and 1st	not quoted	not quoted	not quoted
Crystals	not quoted	not quoted	not quoted
Third sort	18$200-19$000	20$200-21$000	8$800-9$200
Somenos	16$700-17$000	17$400-18$500	7$800-8$200
Brutos seccos	13$500-14$000	15$700-16$200	5$000-6$000

The movement at Pernambuco for the week ended 2nd June in bags of 6 kilos, was as follows:—

Stocks on 26th May	251,700
Entries during the week	15,500
Available	267,200
Deliveries during the same week	88,100
Stocks on 2nd June, 1920	179,100
Ditto, 4th June, 1919	689,800

The movement at Pernambuco for the month of May, was as follows:—

Stocks on 30th April	286,900
Entries during the May	92,900
Available	379,800
Deliveries during the same month	200,700
Stocks on 31st May, 1920	179,100
Ditto, 31st May, 1919	684,900

Entries for June to 2nd amounted to 7.900 bags and for the month of May to 92,900 bags as against 200,500 bags for the previous month, and 165,100 bags May last year. For the crop from 1st Sept. to 2nd June, entries amounted to 1,607,800 bags, as against 2,589,800 bags for the corresponding period last crop.

Canadian Sugar Industry. Canada's sugar manufacturing industry is having a very heavy run of business, and it is expected that the production for the year will amount to about 400,000 tons. The consumption per head in Canada is equal to about 90lbs per annum, which means that the export business is an important consideration. There is reason to believe that the expansion of the sugar exports will continue for the next few years. The export demand is largely due to the inability of Germany and Austria to meet the requirements of England and France and the Scandinavian countries. At the outbreak of war, Germany's normal production of beetroot sugar was 2,600,000 tons per year. At the present time it is not more than 800,000 tons. The home market in Canada is a very valuable one, containing as it does an assurance of almost unlimited expansion. This may be seen in the fact that every increase of 1,000,000 population alone increases the consumption of sugar 90,000,00lbs a year. To meet the sugar demands of its population from its own resources, Canada grows in Ontario at the present time some 24,000 acres of sugar beet.

BEANS

There were no clearances overseas of Beans at either port of Rio or Santos during the week ended 2nd June.

—The Rio Market closed on 2nd June steady at following prices per bag of 60 kilos:—Black superior, 28$ to 30$; ditto, fair, 22$ to 23$; coloured, 24$ to 25$; Manteiga (butter), 35$ to 37$; fradinho, 27$ to 29$; white, 21$ to 22$; enxofre, 26$ to 28$; amendoim, 24$ to 28$; mulatinho, 17$500 to 18$000.

—The S. Paulo market closed on 2nd firm with spot, dry season mulatinho, good, clear, at 18$ to 18$500 per 60 kilos, as against 16$500 to 17$ the previous Wednesday.

Options closed on the same date as follows, per 60 kilos:—mulatinho dry season new clear:—June, buyers, 18$100; July, buyers 17$500 and sellers 18$400; August, buyers, 17$600, sellers 18$900; September, buyers, 17$000.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 2nd June, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—May 28, Provence, Dakar, Fonseca, Machado & Co, 4,060 bags; Castro Silva & Co. 963 bags; 29, T. di Savoia, Genoa, Bally, Ltd, 200 bags; 29, Ellerdale, Havre, John Moore & Co, 500 bags; total Rio, 5,723 bags.

From Santos:—27, Ellerdale, Havre, sundry shippers, 1,000 bags; 27, Kronp. Victoria, B. Aires, Neri & Co, 1,090 bags; Souza Queiroz Lins & Co, 569 bags; Gustav Trinks, 500 bags; 27, Ravuna, Buenos Aires, Grace & Co, 500 bags; Fogaça Rolim & Co. 230 bags; 27, Desna, Buenos Aires, sundry shippers, 3,781 bags; 29, Kermanshah, Buenos Aires, J. de Siqueira & Co, 1,600 bags; Pinto Souto & Co, 500 bags; 30, Sarthé, London, Jessouroun Irms. & Co, 9,200 bags; ditto, Antwerp, E. Johnston & Co, 6,801 bags; Jessouroun Irms. & Co, 2,000; F. Matarazzo & Co, 1,000 bags; Nossack & Co, 250 bags; Soc. Anon Casa Malta, 250 bags; total Santos, 29,271 bags.

Destination	Port of Origin. Rio Bags	Santos Bags	Total Bags
Antwerp	—	10,301	10,301
London	—	9,200	9,200
Buenos Aires	—	8,770	8,770
Dakar	5,023	—	5,023
Havre	500	1,000	1,500
Genoa	200	—	200
Total for the week	5,723	29,271	34,994
Ditto, month of May	20,064	160,794	180,858
Ditto, 1 Jan. to 2 June, 1920	111,392	562,553	673,945
Ditto, 1 Jan. to 4 June, 1919	35	13,922	13,957
Ditto, 1 Jan. to 4 June, 1918	2,250	13,410	15,660

	£	£	£
F.O.B. value for week	16,431	84,037	100,468
Ditto, month of May	57,604	461,640	519,244
Ditto, 1 Jan. to 2 June, 1920	389,817	1,508,054	1,897,871

Destination of total clearances at the two ports during the year, from 1st Jan. to 31st May, 1920, was as follows:—

Destination	Port of origin Rio Bags	Santos Bags	Total Bags
Germany	55,104	216,600	271,704
Belgium	1,220	78,592	79,812
Senegal (Dakar)	24,865	43,550	68,415
Holland	1,174	62,945	64,119
Cuba	1 000	55,383	56,383
France	8,993	19,103	28,096
Argentine	—	49,489	49,489
United Kingdom	6,934	20,834	27,768
Italy	9,602	507	10,109
Sweden	—	7,021	7,021
Chile	1,800	1,500	3,300
Portugal	—	2,500	2,500
United States	—	1,924	1,924
Uruguay	500	2,605	3,105
Barbados	200	—	200
Total, 1 Jan. to 31 May, 1920	111,392	562,553	673,945

—The Rio Market closed on 2 June steady, at following quotations, per 60 kilos:—Brilhado, 1st, 48$ to 50$; ditto 2nd, 46$ to 48$; special, 45$ to 50$; superior, 45$ to 46$; good, 42$ to 43$; fair, 39$ to 40$; white from north, 41$ to 42$; rajado, ditto, 35$ to 37$; split rice, 30$ to 32$; sanga, 28$ to 30$.

—The S. Paulo Market closed on 2 June with spot agulha cleaned, firm, Cattete cleand weak, and Cattete in husk firm, and quoted as follows, per bags of 60 kilos:—Agulha, cleaned, superior, 40$; ditto good, 35$; ditto, second or split rice, 33$; agulha in husk, special, 25$; ditto, good, 20$; Cattete, cleaned, good, 33$500; ditto, fair, 32$; ditto, second or split rice, 24$000; quirera, 22$; Catete in husk, good, 19$.

Options closed on same date, with rice in husk quoted as follows, per 60 kilos:—Agulha, June, 22$200 buyers and 22$500 sellers; July, 21$700 and 21$800; August, 21$200 and 21$700; Sept, 21$ and 21$700; October, 20$500 and 21$500; Nov, 20$ and 21$700. Cattete, June, 22$800 sellers; July, 22$400 sellers.

MANDIOCA MEAL

There were no clearances overseas of mandioca meal at either port of Rio or Santos during the week ended 2nd June.

—The Rio Market closed on 2 June steady, with prices quoted as follows, per 45 kilos:—Porto Alegre special, 13$500 to 14$; fine, 12$500 to 13$; medium fine, 11$500 to 12$; sifted, 11$000 to 11$500; coarse, 10$ to 10$500; Laguna, sifted, 12$ to 12$500; coarse, 10$ to 10$500.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, according to manifests received during the week ended 2nd June, in bags of 60 kilos, were as follows:—

From Bahia: May 23, Gelria, Buenos Aires, sundry shippers, 1,000 bags, valued at £6,061.

MEAT

There were no clearances overseas of frozen beef, pork or offal at either port of Rio or Santos during the week ended 2 June.

—Sundry Clearances.—May 27, Ellerdale, Santos-Havre, 3,086 horns, weighing 154 tons; 30, Sarthé, Santos-London, Ed. Johnston & Co, Ltd, 340 cases canned tongues, weighing 9 tons.

British and Argentine Meat. The directors of the British and Argentine Meat Co. announce a final dividend of 5 per cent, making 10 per cent for the year, with a bonus of 2½ per cent. The sum of £175,000 is placed to reserve, £100,000 to depreciation, £37,000 to depreciation of investments, £25,000 to pensions fund, leaving £37,757 to be carried forward.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended 2nd June, in tons of 1,000 kilos, were as follows:—

From Santos: May, 27, s.s. Tomso di Savoia, Genoa, F. Matarazzo & Co. Ltd., (1,532 cases), 92 tons; valued at £11,875. Total cleared during the month of May (1 618 cases) 97 tons, valued at £12,520, of which former (86 cases) 5 tons were shipped at Rio and (1,532 cases) 92 tons at Santos.

—The Rio market closed on 2nd June quiet at following quotations, per kilo:—Minas, 1$800 to 1$950; Porto Alegre, 1$850 to 2$000; Laguna, 1$800 to 1$950; Itajahy, 1$950 to 2$000.

—The S. Paulo Market closed on 2nd June quiet, with spot quoted at following prices per 60 kilos:—S. Paulo lard, in tins of 20 kilos each 110$; ditto, tins of 2 kilos, 113$; R. Grande in tins of 20 kilos 118$; ditto, tins of 2 kilos ,122$. Options not quoted. Nothing doing for export.

HIDES

Clearances overseas of dry and salted hides at the ports of Rio and Santos during the week ended 2nd June, in units and tons of 1,000 kilos were as follows:—

From Rio de Janeiro: May, 29, s.s. Ellerdale, Havre Samuel Cohen & Co, 900 dry hides, 12 tons.

	Port of origin.		
	Rio	Santos	Total
	Tons	Tons	Tons
Havre, total for the week	12	—	12
Total, month of May	572	—	572
Dtto, 1 Jan. to 2 June 1920	3,440	1,986	5,426
Ditto, 1 Jan. to 4 June 1919	1,848	1,498	3,346
	£	£	£
F.O.B. value for the week	2,272	—	2,272
Ditto, month of May	60,024	—	60,024
Ditto, 1 Jan. to 2 June 1920	406,868	221,564	628,432
Ditto, 1 Jan. to 4 June 1919	120,342	115,529	235,871

Summary of total clearanes at the two ports for the year, from 1st Jan. to 31st May, 1920:—

	Port of origin					
	Rio		Santos		Total	
Quality:—	Unit	Tons	Unit	Tons	Unit	Tons
Salted hides	114,724	3,245	77,882	1,968	192,306	5,213
Dry hides	18,000	195	1,555	18	19,555	213
Total, 1 Jan.-31 May,'20	132,724	3,440	79,437	1,986	212,161	5,426

Destinations (total salted and dry):—

	Port of origin		
	Rio	Santos	Total
	Tons	Tons	Tons
United States	2,074	1,279	3,353
France	1,110	113	1,223
United Kingdom	256	575	831
Italy	—	19	19
Total 1 Jan. to 31 May 1920	3,440	1,986	5,426

—Bahia clearances—May, 22, s.s. Sallust, New York, 6,000 salted hides, 141 tons, 22 tons goat skins and 16 tons sheep skins

MANGANESE

Clearances overseas of manganese ore at the ports of Rio, Santos and Bahia during the week ended 2nd June, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro, May 27, Chebauly, Baltimore, Cia. Morro da Mina, 6,000 tons.

	Port of origin			
	Rio	Santos	Bahia	Total
	Tons	Tons	Tons	Tons
Baltimore, total for week...	6,000	—	—	6,000
Total, month of May.......	*70,600	—	—	70,600
Do, 1 Jan. to 2 June, 1920	132,134	—	—	132,134
Do, 1 Jan. to 2 June, 1919	111,688	165	8,603	120,456
Do, 1 Jan. to 2 June, 1918	128,121	—	20,782	148,903
	£	£	£	£
F.O.B. value for week ...	24,330	—	—	24,330
Ditto, month of May	286,283	—	—	286,283
Do, 1 Jan. to 2 June, 1920	553,137	—	—	553,137
Do, 1 Jan. to 2 June, 1919	584,786	925	46,726	632,437
Do, 1 Jan. to 2 June, 1918	832,018	—	134,958	966,976

*Subject to alteration. Detailed statistics for the month of May will be published in our next issue.

Destination of exports for the year, from 1st Jan. to 31st May, were as follows:—

	Port of origin			
Destination	Rio	Santos	Bahia	Total
	Tons	Tons	Tons	Tons
United States	129,231	—	—	129,231
Belgium	2,900	—	—	2,900
Germany	3	—	—	3
Total	132,134	—	—	132,134

Clearances in May were the record and amounted to 70,600 tons.

The movement at Rio de Janeiro for the week ended 2nd May was as follows, in tons of 1,000 kilos:—

Stocks on 26th May	168,605
Entries during the week	9,002
Available	177,607
Clearances during the week	6,000
Stocks on 2nd June, 1920 (approximate)	171,607
Ditto, 4th June, 1919	160,085

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

Stocks on 30th April	211,801
Entries during May	26,790
Available	238,501
Clearances during the same month	70,600
Stocks on 31st May, 1920 (approximate)	167,991
Ditto, 31st May, 1919	154,627

Entries for the first two days of June amounted to 3,616 tons. For the month of May entries amounted to 26,790 tons, as against 20,326 tons for the previous month and 43,503 tons May last year. Clearances for May amounted to 70,600 tons, as against 29,301 tons for the previous month and 19,500 tons same month last year.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 2nd June, were as follows:—

From Rio de Janeiro: May, 29, s.s. Tomasio di Savoia, Genoa, Carlo Pareto & Co. (4,000 bales) 290 tons.

From Bahia: s.s. Gelria, Buenos Aires, sundry shippers (1,446 bales) 98 tons; ditto, Montevideo, sundry shippers (146 bales) 11 tons; total Bahia, (1,592 bales) 109 tons.

Destination:—	Rio Tons	Santos Tons	Port of origin Bahia Tons	Total Tons
Genoa	290	—	—	290
Buenos Aires	-	—	98	98
Montevideo	—	—	11	11
Total for the week	290	—	109	399
Ditto Month of May	310	—	*2,048	2,358
Do. 1 Jan. to 31 May 1920	327	2	5,075	5,404
Do. 1 Jan. to 31 May 1919	678	336	14,072	15,086
	£	£	£	£
F.O.B. value for the week	48,661	—	10,268	58,929
Ditto, month of May	52,017	—	*192,924	244,941
Do. 1 Jan. to 31 May 1920	54,415	146	497,831	552,392
Do. 1 Jan. to 31 May 1919	104,980	60,112	1,092,614	1,257,706

*Subject to alteration.

—The Rio Market closed on 2 June firm, with prices quoted as follows, per 15 kilos:—Ro Grande, leaf, 26$ to 28$; ditto 2nd, 24$ to 26$; ditto, common, 22$ to 24$; ditto, common second, 20$ to 21$; Bahia, running lots, 28$ to 34$.

CLEARANCES OF SUNDRY PRODUCE

During the week ended 2nd June, 1920

Bananas.—From Santos, in bunches: May 27, s.s. Desna, B. Aires, 8,515; 28, s.s. Kronp Victoria, B. Aires, 25,871; 28, s.s. Cassel, B. Aires, 5,000; 28, s.s. Ravuna, B. Aires, 15,000; 26, s.s. Cogne, B. Aires, 8,110; 29, s.s. Kermanshah, B. Aires, 3,764; total for the week, 66,260 bunches; ditto, month of May, 218,149 bunches; ditto, year, from 1st Jan. to 21st May, 1920 1,061,052 bunches.

—Bran.—From Rio: May 26, s.s. Avon, Southampton, The Rio de Janeiro Flour Mills and Granaries, Ltd., 1,000 bag; June 1, s.s. Monte Rosa, Liverpool, Soc. Anon. Moinho Fluminense, 15,000 bags; total 16,000 bags.

—Castor Seed (Mamona)—From Santos: May 31, s.s. Martha Washington, New York, F. Matarazzo & Co. 5,000 bags; Grace & Co. 3,000 bags; June 1, s.s. Frankmere, New York: F. S. Hampshire & Co. 8,966 bags; E. Johnston & Co. 1,000 bags; total 17,966 bags, weighing 996 tons.

COAL

Total Weekly Coal Production (U.K.) since 31st May, 1919:—

1919		1919.	
May 31st	4,812,595	September 20th	4,450,308
June 7th	4,644,034	September 27th	4,481,434
June 14th	3,256,508	October 4th	2,871,610
June 21st	4,736,841	October 11th	4,076,862
June 28th	4,806,933	October 18th	4,727,465
July 5th	4,728,588	October 25th	4,761,037
July 12th	4,796,148	November 1st	4,674,532
July 19th	3,893,651	November 8th	4,804,456
July 26th	2,537,954	November 15th	4,679,402
August 2nd	3,614,776	November 22nd	4,767,578
August 9th	2,642,895	November 29th	4,762,729
August 16th	3,726,499	December 6th	4,808,524
August 23rd	3,989,762	December 13th	4,886,156
August 30th	4,354,983	December 20th	4,910,106
September 6th	4,509,863	December 27th	3,352,603
September 13th	4,489,816		
1920		1920	
January 3rd	3,494,603	March 6th	4,852,427
January 10th	4,540,7[illegible]3	March 13th	4,900,640
January 17th	4,902,[illegible]6	March 20th	4,872,642
January 24th	4,851,521	March 27th	4,879,192
January 31st	4,866,066	April 3rd	3,979,747
February 7th	4,846,167	April 10th	3,337,793
February 14th	4,897,311	April 17th	4,833,072
February 21st	4,855,845	April 24th	4,989,666
February 28th	4,835,928	May 1st	4,564,564

Welsh Coal. ("Fairplay," May 13). There is not very much change to record in the general conditions of the Welsh coal market. The quantity being released for export remains very limited, and releases of large coal have been almost entirely confined to Italy and the more important of the foreign coaling stations. Export prices for good quality large coal are a shade firmer, and a few transactions have been concluded on the basis of 117s 6d per ton. Values otherwise are without material alteration.

The Coal Market. Local stocks are very low. U.S. coal went up $5 inside of 48 hours and is now quoted at $31, and $33 talked of. Congestion in U.S. ports is bad and shipments are coming forward very slowly.

Very little coal is being released from the U.K. for Brazil, and South Wales coal is almost impossible to obtain.

Natals continue in great demand and 4,000 tons was recently quoted at £5 15s.

SHIPPING

The Freight Market continues very dull and rates weak. Engagements are small, the only commodity requiring space being rice, mainly for Hamburg and Buenos Aires; we understand 150,000 bags of this cereal are awaiting shipment to Europe.

The market for the States is very flat and the rates are general at 90c New York and $1.00 New Orleans.

With the exception of rice, as mentioned, there is very little doing for Europe and rates are weak. Enquiry for Hamburg is a little more active.

The Plate is likewise stagnant and tonnage is being sent up here to load manganese at $10 net. There is plenty of ore to ship and if the market continues dull, a fall in manganese rates may be witnessed.

Santos has little or no coffee to offer, but some rice, whereas Rio requires some coffee space for U.S.

Bahia and Pernambuco have very little interest in tonnage.

—Royal Belgian Lloyd s.s. Peruvier has been withdrawn from the berth; s.s. Danier, loading at Rio and Santos in June, is complete; s.s. Ernier, July-Aug. loading, offers space at this port for 10,000 bags and 15,000 bags at Santos, but nothing engaged.

—Booth Line s.s. Dominic, June loading, for Antwerp, Rotterdam and Hamburg, offers space at Rio for 20,000 bags, all available, and for 30,000 bags at Santos, of which 5,000 engaged. s.s. Dunstan, July, for same destinations, has space available for 30,000 bags at Santo at £8 per 1,000 kilos Antwerp and Rotterdam and £9 Hamburg. s.s. Hubert, June loading, for New York, offers space at Rio for 10,000 bags and at Santos for 30,000 at 90c per bag; nothing engaged.

—The Canadian s.s. Canadian Spinner is loading at Santos for New York and Canadian ports.

—Lamport and Holt s.s. Byron, June loading, has engaged at this port 6,000 bags at 90c and has space for 4,000 bags available. s.s. Newton, June loading for New York, offers space at Rio for 40,000 bags, engaged 15,000 and engaged all space at Santos for 70,000 bags at 90c. s.s. Vasari, June loading, has engaged 4,000 bags at this port for New York at 90c and has space available for 6,000 bags.

—The Minister of Public Works is authorised to call for tenders for a line of steamers between Para and Cayenne, capital of French Guyana.

—The Government of the State of Rio Grande is going to instal lighthouses at each end of the fairway of the port of Rio Grande. Shipping will certainly appreciate this improvement.

—The liners of the Italia-America lines will in future call at the port of Rio Grande for cargo and passengers. The Italia-America is a central organisation for several important Italian lines.

—The old docks at the ports of Rio Grande will be re-opened for coastwise traffic only.

The "Vestris" Makes another Record. The Lamport and Holt liner Vestris, which left this port on Sunday evening, 23rd May, arrived on Monday last, 7 June at 1.24 a.m., thereby breaking her own record on the southbound trip. The voyage from Rio to New York took 14 days 8 hours and 23 minutes, including the stay at Barbados of 17 hours 23 minutes. The actual steaming time was 13 days 15 hours. Such a brilliant performance requires "some" beating.

The U.K. Freight Market. (From "Fairplay" of May 13th.) With regard to the freight market, it may be pointed out that outside of coal chartering from the U.S. there is practically no chartering at all. Chartering seems to be more or less shut up everywhere. People either cannot trade or are afraid to trade; if they make a profit it goes in taxation, if they make a loss they run the risk of going under. How can trade be carried on when to make, say, £10,000 a risk of losing £10,000 has to be run; while, if the business turns out successfully, then most of the £10,000 profit goes to the Government. There is no incentive or encouragement to carry on any business upon such a confiscatory and unjust basis. Coals, however, continue to dominate the position, and little attention is paid elsewhere. Fresh restrictions are foreshadowed, however, in the coal trade, and it is intimated that all foreign tonnage will have to obtain licence, also that a fleet of American steamers has been allocated for the conveyance of coals to Europe. If this proves correct, the present weakening of the market will be further accentuated, but at the time of writing nothing is definitely known on the subject. There is very little change to report in coal rates from Wales. If anything the market has an easier tendency. Chartering is almost at a standstill owing to the shortage of coal, and the consequent restrictions upon export.

Argentine Freight Market. ("Times of Argentina," 31 May.) Berth rates are just about as weak as they have been since the cessation of hostilities. Agents are afraid of complete inability to fill their liners. A liner booked a parcel in London at £4 17s 6d from B.A. to Antwerp on Thursday, with special loading conditions, so that that business cannot be accepted as indicating the state of the market. As a matter of fact, at the same time £5 7s 6d was paid locally for the same business, and that is the last rate. For the U.K. and Continent, general cargo is almost unobtainable, the labour Soviet preventing the loading of wool and hides, whilst other general cargo is very scarce. For the States, as low as $11 has been paid for Buenos Aires loading, we believe, but the air is filled with rumours and reports, most of which are not worthy of attention.

The sailing vessel market is dead. A windjammer recently arrived in ballast from South Africa, has received orders to proceed to Hampton Roads in ballast. This gives a fair idea of the present state of affairs. The rates offering by bones shippers do not tempt and it is dangerous to accept cargoes of quebracho from Santa Fé owing to the rapidly falling river.

The Brazilian market is steady, though we cannot tell what the wheat export prohibition will be if that prohibition is really decided upon. Meanwhile we may say that $10 is preferable for Santos and a dollar more for the Brazilian Capital.

Shipping Rates Advance. The announcement of a further increase in the freight rates from the United Kingdom to North America was the subject of a good deal of criticism in the City. An increase in the rates was to be expected in view of the higher working expenses, but an advance of such a substantial character was not looked for. Since the war there have been three increases in rates. In 1916 the rate was advanced 25 per cent. In 1919 a similar advance was put in force, and now a further advance of nearly 50 per cent is notified. There is no suggestion that the rise is a result of merely temporary causes and that the operation of the ordinary trade laws may bring some measure of relief. The operation of the new scales which have been adopted since the beginning of the war is shown in the following table:—

	1st cl.	2nd cl.	3rd cl.
Pre-war	£20 0	£11 0	£ 7 0
1918	32 0	18 0	12 0
1920	35 0	20 0	13 0
New rate	38 10	22 0	14 16

In addition to this a percentage is chargeable in respect of the fall in sterling. It is pointed out that this charge will disappear when the sterling rate becomes normal again. Even sanguine people, however, do not expect to see the £ back to normal for some considerable time. It is suggested that the basis of the increase is the increase which has been recommended in the dockers' wages. Exporters and commercial men generally found it difficult to see why the mere prospect of increased wages for the docker should necessitate a fifty per cent increase in rates. As a matter of fact, many keen commercial men expected that the decrease in the price of bunker coal would go far to remove the need for any advance. It was hoped, too, that the decreasing demands of the War Office for tonnage would assist in establishing a more normal condition of the freight market.—"Financial Times."

Arrivals at the Ports of Rio and Santos during the week ended June 3rd, 1920.

	Rio		Santos		Total	
Flag	No.	Tons	No	Tons	No.	Tons
British	24	78,422	3	14,467	27	92,889
American	11	39,310	2	6,200	13	45,510
Italian	5	17.074	1	3,051	6	20,125
Norwegian	5	12,617	2	5.160	7	17,777
Japanese	3	10.393	1	3,457	4	13,850
German	1	3,609	—	—	1	3,609
Swedish	1	2,543	—	—	1	2,543
Greek	1	1,582	—	—	1	1,582
Argentine	—	—	2	2.399	2	2,399
Uruguayan	—	—	1	537	1	537
Total overseas	51	165,550	12	35,271	63	200,821
Braz, coastwise	17	7.550	15	9,353	32	16.903
Total for week	68	173,100	27	44,624	95	217,724
Do, 27 May, 1920	70	198,225	39	117,600	109	315,825
Do, 5 June, 1919	36	60,385	28	48,788	64	109,173

Entries at the Port of Santos, 5 months, Jan.-April, 1920:—

	No.		Tons	
Flag:—	1919	1920	1919	1920
Brazilian	293	303	269,271	249,877
Argentine	7	6	2,948	2,466
Danish	7	1	13,341	2,864
French	19	36	71,440	145,089
Spanish	13	6	26,497	11,205
Dutch	7	12	36.662	53,540
British	50	91	185,082	381,815
Italian	11	36	45.749	128,453
Japanese	8	7	29.874	26,683
North American	31	36	69,198	122,728
Norwegian	14	14	28.197	34,976
Swedish	9	10	24,249	25,024
Sundry	3	9	3,934	18,375
Total	472	567	806.442	1,203,095

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended June 3rd, 1920.

PARKSVILLE, American s.s, 2174 tons, from Rosario
NIELS NIELSEN, Norwegian s.s, 4410 tons, from Rosario
PENSELVA, British s.s, 2714 tons, from Rosario
RAEBURN, British s.s, 4050 tons, from Rio Grande
ITABERA, Brazilian s.s, 927 tons, from Macau
HELENA, Brazilian s.s, 120 tons, from Carayellas
ELLERDALE, British s.s, 2332 tons, from Santos

TULADE, American s.s, 2174 tons, from Santos
TOSA MARU, Japanese s.s, 3402 tons, from Yokohama
OSCAR FREDRIK, Swedish s.s, 2543 tons, for Buenos Aires
MUNDETTA, American s.s, 3824 tons, from Buenos Aires
T. DI SAVOIA, Italian s.s, 4895 tons, from Buenos Aires
ITACOLOMY, Brazilian s.s, 467 tons, from Imbituba
GARRYVALE, British s.s, 2453 tons, from Finland
SARK, Norwegian s.s, 2306 tons, from New York
CHIOCAGO BRIDGE, American s.s, 2179 tons, from New York
GRONTOFT, Norwegian s.s, 1264 tons, from Antwerp
DARRO, Brritish s.s, 7252 tons, from Buenos Aires
ZURICKMOOR, British s.s, 2422 tons, from Buenos Aires
AD. LEMOS, Grecian s.s, 1582 tons, from Rio da Prata
FLORIDIAN, American s.s, 4311 tons, from Buenos Aires
SHEAF BROOK, British s.s, 5080 tons, from Buenos Aires
ST. CATHARINA, British tug, 8 tons, from Buenos Aires
ILHEOS, Brazilian s.s, 330 tons, from Bahia
COMPETIDOR, Brazilian barque, 193 tons, from Itabapiana
MAGDALENA, Brazilian s.s, 162 tons, from Caravellas
...ILKA, Brazilian s.s, 291 tons, from Porto Alegre
ITAUBA, Brazilian s.s, 825 tons, from Porto Alegre
ITATINGA, Brazilian s.s, 927 tons, from Porto Alegre
MACANHAN, Brazilian s.s, 323 tons, from Porto Alegre
SARTHE, British s.s, 3242 tons, from Rio Grande
HOLGER, German s.s, 3609 tons, from Buenos Aires
HIGHLAND ROVER, British s.s, 4721 tons, from London
SUMATRA MARU, Japanese s.s, 4272 tons, from Kobe
NEWTON, British s.s, 4014 tons, from Newport News
NASMYTH, British s.s, 4015 tons, from Buenos Aires
HURON, American s.s, 6240 tons, from New York
ENNISBROOK, British s.s, 2127 tons, from Montevideo
MONTE ROSA, Italian s.s, 2644 tons, from Buenos Aires
INVERNESS, British s.s, 2401 tons, from Buenos Aires
CABOTO, Italian s.s, 3243 tons, from Bahia Blanca
INDIANA, Italian s.s, 4051 tons, from Genoa
MAROIM, British s.s, 145 tons, from Porto Alegre
MARIO, Brazilian s.s, 284 tons, from Bahia
VASARI, British s.s, 6352 tons, from New York
BASSA, British s.s, 3202 tons, from Bahia Blanca
ST ERTH, British tug, 4 tons, from Buenos Aires
MARTHA WASHINGTON, American s.s, 4021 tons, from B. Aires
THESSALY, British s.s, 1915 tons, from Montevideo
M. SKOGLAND, Norwegian s.s, 2102 tons, from Rosario
ST. GELES, British tug, 10 tons, from Buenos Aires
ITAPACY, Brazilian s.s, 510 tons, from Pelotas
JAMKELL, American s.s, 1276 tons, from Antwerp
SAN LOREN...O, British s.s, 9008 tons, from Puerto Mexico
HAIGLOOM, British s.s, 2750 tons, from Rosario
H. MARU, Japanese s.s, 2719 tons, from La Plata
G. H. HEDERWAY, Italian s.s, 3241 tons, from Rosario
CHIKASAN, American s.s, 3453 tons, from Norfolk
BAYARD, Norwegian s.s, 2535 tons, from Christiania
ASSU, Brazilian s.s, 779 tons, from Porto Alegre
LUCANIA, Brazilia ns.s, 2[illegible] tons, from Itajahy
ATLANTICO, Brazilian s.s, 161 tons, from Aracaju
ITAPUCA, Brazilian s.s, 869 tons, from Pernambuco
MONT CLAIR, American s.s, 2907 tons, from New York
SUNLAND, British s.s, 3076 tons, from Montevideo
LACKPORT, American s.s, 3751 tons, from New York
HORNCAP, British s.s, 2132 tons, from Rosario
SABOR, British s.s, 3227 tons, from Hull

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended June 3rd, 1920.

TULADE, American s.s, 2164 tons, for New Orleans
PHILADELPHIA, Brazilian s.s, 359 tons, for Paranagua
SARTHE, British s.s, 3242 tons, for Hamburg
ELLERDALE, British s.s, 2332 tons, for Havre
PROVENCE, French s.s, 2480 tons, from Marseilles
MUNDELTA, American s.s, 2164 tons, for New York
TARNAM, American s.s, 2179 tons, for Santos
TRAFALGAR, Norwegian s.s, 1384 tons, for New York
THESPIS, British s.s, 2734 tons, for Buenos Aires
PENSELVA, British s.s, 2714 tons, for St Vincent
HIGHLAND ROVER, British s.s, 4721 tons, for Buenos Aires
ETHA, Brazilian s.s, 231 tons, for Itajahy
RAEBURN, Britih s.s, 3231 tons, for New Orleans
FLUMINENSE, Brazilian yacht, 34 tons, for Cabo Frio
MONTE ROSA, British s.s, 2644 tons, for Liverpool
AYMORE, Brazilian s.s, 243 tons, for Montevideo
ITABERA, Brazilian s.s, 927 tons, for Porto Alegre
ITATINGA, Brazilian s.s, 926 tons, for Mossoro
S. PAULO, Brazilian s.s, 1487 tons, for Genoa
TOSA MARU, Japanese s.s, 3402 tons, for Buenos Aires
SARK, Norwegian s.s, 2304 tons, for Rio Grande
ZURICKMOOR, British s.s, 2422 tons, for Newcastle
GRONTOFT, Norwegian s.s, 2056 tons, for Santos
INDIANA, Italian s.s, 3050 tons, for Buenos Aires
TREGERTHAN, British s.s, 2726 tons, for Gibraltar
ST. CATHARINA, British tug, 10 tons, for Las Palmas
SHEAFBROOK, British s.s, 2273 tons, for Waterford
R. MARU, Japanese s.s, 3406 tons, for Liverpool
AD. LEMOS, Grecian s.s, 1382 tons, for Las Palmas
HOLGER, German s.s, 3609 tons, for Las Palmas
HELENA, Brazilian s.s, 120 tons, for Ponta d'Areia
ITAQUI, Brazilian s.s, 513 tons, for Imbituba
MOGY, Brazilian tug, 120 tons, for Mossoro
HURON, American s.s, 6240 tons, for Buenos Aires
SANDEFORD, Norwegian s.s, 3578 tons, for Montevideo
ENNISBROOK, British s.s, 2127 tons, for Gibraltar
CHICAGO BRIDGE, American s.s, 2179 tons, for Santos
CABOTO, Italian s.s, 3243 tons, for St. Vincent
INVERNESS, British s.s, 2401 tons, for St. Vincent
MARTHA WASHINGTON, American s.s, 4021 tons, for N. York
PORTREATH, British s.s, 2628 tons, for Montevideo
VASARI, British s.s, 6352 tons, for Buenos Aires
ST. GILES, British tug, 10 tons, for Las Palmas
THESALY, British s.s, 1915 tons, for Liverpool
BASSA, British s.s, 3202 tons, for Manchester
ST. ERTH, British tug, 4 tons, for Las Palmas
M. SKOGLAND, Norwegian s.s, 2102 tons, for Teneriffe
BAHIA, Brazilian s.s, 1548 tons, for Manaos
ITAUBA, Brazilian s.s, 825 tons, for Porto Alegre
ITAPACY, Brazilian s.s, 510 tons, for Aracaju
HAIGTOWN, British s.s, 2751 tons, for Las Palmas
SUNLAND, British s.s, 3075 tons, for London
H. MARU, Japanese s.s, 2719 tons, for Dunkirk
G. K. HEDESSAY, Inter-ally s.s, 3241 tons, for Gibraltar
PACIFICO, Brazilian s.s, 625 tons, for Porto Alegre
ITACOLOMY, Brazilian s.s, 467 tons, for Imbituba
NASMYTH, British s.s, 4015 tons, for Liverpool
GLENAFRIC, British s.s, 2658 tons, for Rosario
SAN LORENZO, British s.s, 6081 tons, for Buenos Aires

STORVIKEN, Norwegian s.s, 2957 tons, for Baltimore
SUMATRA MARU, Japanese s.s, 4272 tons, for New Orleans
YAMKELL, American s.s, 4276 tons, for Buenos Aires
HORNCAP, British s.s, 2132 tons, for St. Vincent
GARRYVALE, British s.s, 2453 tons, for Buenos Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended June 3rd, 1920.

DARRO, British s.s, 7252 tons, from Buenos Aires
MAURILLO, British s.s 4481 tons, from Liverpool
ITAPEMA, Brazilian s.s, 825 tons, from Rio
ITATINGA, Brazilian s.s, 927 tons, from Porto Alegre
MAROIM, Brazilian s.s, 779 tons, from Porto Alegre
ITAUBA, Brazilian s.s, 825 tons, from Porto Alegre
BELGICA, Uruguayan s.s, 537 tons, from Rosario
ITAPERUNA, Brrazilian s.s, 613 tons, from Aracaju
FARNUM, American s.s, 2179 tons, from Rio
ATLANTICO, Brazilian s.s, 161 tons, from Bahia
ALLMAGRO, Argentine s.s, 102 tons, from Rosario
TINE, Argentine pontoon, 2297 tons, from Rosario
LUCANIA, Brazilian s.s, 207 tons, from Itajahy
MARTHA WASHINGTON, American s.s, 4351 tons, from B. Aires
ASSU, Brazilian s.s, 779 tons, from Porto Alegre
ITABERA, Brazilian s.s, 927 tons, from Macau
GRONTOFT, Norwegian s.s, 2856 tons, from Antwerp
THESPIS, British s.s, 2734 tons, from Hull
AYMORE, Brazilian s.s, 243 tons, from Rio
ITAPACY, Brazilian s.s, 510 tons, from Pelotas
SARK, Norwegian s.s, 2304 tons, from New York
PHILADELPHIA, Brazilian s.s, 359 tons, from Recife
INDIANA, Italian s.s, 3051 tons, from Genoa
ADA, Brazilian barque, 1753 tons, from Rio Grande
CANADA MARU, Japanese s.s, 3457 tons, from Kobe
FIDELENSE, Brazilian s.s, 225 tons, from Laguna
ESPERANCA, Brazilian pontoon, 220 tons, from Florianpolis

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended June 3rd, 1920.

K. VICTORIA, Swedish s.s, 2160 tons, for Buenos Aires
DARRO, British s.s, 7252 tons, for Liverpool
ITAPEMA, Brazilian s.s, 825 tons, for Porto Alegre
ITATINGA, Brazilian s.s, 927 tons, for Areia Branca
TREZ BARRAS, Brazilian s.s, 366 tons, for S. Francisco
SUMATRA MARU, Japanese s.s, 4272 tons, for New Orleans
ITAUBA, Brazilian s.s, 825 tons, for Rio
KERMANSHAH, American s.s, 3152 tons, for Buenos Aires
ITAPERUNA, Brazilian s.s, 613 tons, for Pelotas
MAROIM, Brazilian s.s, 779 tons, for Rio
SARTHE, British s.s, 3242 tons, for London
MARTHA WASHINGTON, American s.s, 4021 tons, for N. York
ITAPACY, Brazilian s.s, 510 tons, for Aracaju
ITABERA, Brazilian s.s, 927 tons, for Porto Alegre
FRANKMERE, British s.s, 3381 tons, for New York
AYMORE, Brazilian s.s, 243 tons, for Montevideo
LUCANIA, Brazilian s.s, 207 tons, for Rio
ATLANTA, Brazilian s.s, 161 tons, for Bahia
ASSU, Brazilian s.s, 779 tons, for Rio
PHILADELPHIA, Brazilian s.s, 359 tons, for Paranagua
INDIANA, Italian s.s, 3051 tons, for Buenos Aires
PARNAHYBA, Brazilian s.s, 4126 tons, for Bahia Blanca
LUISE NIELSEN, Norwegian s.s, 4505 tons, for Hamburg
MANTIQUEIRA, Brazilian s.s, 873 tons, for Para
NEUQUEM, Brazilian s.s, 1185 tons, for Buenos Aires
MARNE, Brazilian s.s, 1371 tons, for Rio
MURILLO, British s.s, 4481 tons, for Rio Grande
BELGICA, Uruguayan s.s, 537 tons, for Paranagua

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

JUNE 9th, 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:—					
Hubert, (Brit.) June, New York	10,000	—	30,000	—	$0.90
Byron (Brit.) June, N. York	10,000	6,000	—	—	$0.90
Canadian Spinner (Brit.-Canada), June, N. York, Canada	—	—	?	—	?
Grecian Prince (Brit.) June, New Orleans	15,000	15,000	70,000	70,000	$1.00
Manchurian Prince (Brit.) June New York	15,000	—	70,000	40,000	$1.00
Newton (Brit.) June, New York	40,000	12,000	60,000	20,000	$0.90
Rembrandt (Brit.) June, New York	40,000	15,000	40,000	30,000	$0.90
Strabo (Brit.) June, New Orleans	40,000	8,000	50,000	20,000	$1.00
Vasari, (Brit.) June, New York	10,000	4,000	—	—	$0.90
Campos, (Braz.) June, New Orleans and Havana	20,000	10,000	70,000	40,000	$1.00 and 5$000
Uberaba (Braz.) June, New York and Havana	20,000	—	45,000	—	$1.00 and 5$000
Easterner (Amer.) July, New York	7,000	—	—	—	?
Jethou (Now.) June, New York	60,000	60,000	30,000	15,000	$1.00
Canada Maru (Jap.) June, New Orleans	10,000	—	60,000	—	$1.00
Total, United States	297,000	130,000	525,000	235,000	
For Europe:—					
Dominic (Brit.) June, Antwerp, Rotterdam and Hamburg	20,000	—	30,000	5,000	£8 and £9
Dunstan (Brit.) July Antwerp, Rotterdam, Hamburg...	—	—	30,000	—	£8 and £9
Sabor, (Brit.) June, Havre	10,000	8,000	—	—	£7 and 10 per cent.
Severn (Brit,) June, Liverpool	15,000	—	70,000	—	185s. and 10 per cent.
Siris (Brit.) June, Antwerp Rotterdam and London	15,000	10,000	—	—	£8 and £9
Somme, (Brit.) July Hamburg	10,000	10,000	—	—	£9
Ceylan, (Fch.), June, Havre	10,000	5,000	—	—	£7 and 10 per cent.
Fort ed Seville (Fch.) June. Havre	—	—	40,000	—	330 francos
Dupleix (French), June, Havre	20,000	5,000	40,000	—	£7 and 10 per cent.
Plata (Fch.) July, Marseilles	10,000	10,000	—	—	550 francos
Danier, (Belg.) beg-June, Antwerp	?	complet	—	complet	£8
Erinier. (Belg.), July, Antwerp	10,000	—	15,000	—	£8
Caxias (Braz.) June, Havre	20,000	—	133,000	50,000	330fcs.
Curvello. (Braz.) June, Lisbon, Havre, Antp, Rott. Hbg	20,000	—	50,000	—	6$. 330fcs. £8 £9
*Kermanshah (Amer.) June. Hamburg	15,000	—	30,000	5,000	£9.
Frisia, (Dutch) June, Amsterdam and Rotterdam	—	—	15,000	—	£9.
Gelria, (Dutch) June, Amsterdam and Rotterdam	5,000	—	15,000	—	£9.
Limburgia, (Dutch.) Amsterdam and Rotterdam	—	—	15,000	—	£9.
Martin Saenz, (Span.), June. Spanish ports	—	—	10,000	—	250 pesetas. 5 per cent.
Luise Nielsen, (Norw.) June, Hamburg and Norw. Ports	20,000	15,000	—	—	£9
Halbjoerg, (Norw.) June. Christ., Bergen and Hamburg	20,000	10,000	—	—	£9
Hamershus (Dane) June, Rotterdam and Copenhagen...	24,000	—	—	—	280ks. and £9
Amaliemborg (Scand.) June, Rott., Hmbg., Copenhag.	20,000	—	8,000	—	£9
Thor. Halverson, (Norw.) June, Hamb'g, Bergen, Christ	20,000	—	—	—	£9
Ringborg (Scand.) June, Havre and Hamburg	20,000	—	30,000	—	£7 and 10 per cent and £9.
Grontoft (Scand.) June, Antwerp and Hamburg	15,000	10,000	30,000	20,000	£8 and £9
Laura Skogland (Scand.) June, Antwerp and London...	—	—	30,000	5,000	£9
Columbia (Ital.) June, Naples, Trieste and Levant	—	—	10,000	—	£13 and £14
Moncalier (Ital.) June, Genoa	20,000	—	30,000	2,500	140$
Total Europe	324,000	78,000	631,000	87,500	