

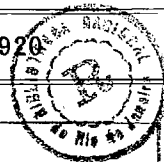
Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11

RIO DE JANEIRO, WEDNESDAY, June 16th, 1920

N. 24



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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

from

BRAZIL

to

SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM

(Via St. Vincent C. V. and Madeira)

CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

RIVER PLATE

AND

PACIFIC PORTS

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THE PACIFIC STEAM NAVIGATION CO.

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

FRED
TAYLOR

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

Draws on Head Offices and following branches: **Lisbon, Oporto, Manaus, Para, Maranhão, Ceara, Pernambuco, Bahia, Santos, S. Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency).**
 Also on the following Bankers:—Messrs. Glyn Mills, Currie and Co., London; Société Générale, Paris and Branches; Credito Italiano, Italy; Hongkong and Shanghai Banking Corporation, India, China and Japan; Crédit Lyonnais and Anglo-South American Bank, Ltd., Spain; Branches of the Banco de Portugal, Portugal.

CORRESPONDENTS.

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

Capital	£2,000,000	Idem Paid Up	£1,000,000	Reserve Fund	£1,000,000
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Office in Rio de Janeiro { Rua Primeiro de Março 45 and 47
 { Rua Buenos Aires 1, 3, 5 and 7

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

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

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

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

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

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

THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

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

Cable Address: LATESCENCE

==== Rio de Janeiro ====

Direct communication between Rio de Janeiro and Victoria, Espirito Santo, State of Minas, etc. 1,823 miles of line.

TERMINAL STATIONS: NICTHEROY AND PRAIA FORMOSA.

TRAINS LEAVE FOR THE INTERIOR:—

NICTHEROY.	PRAIA FORMOSA:—
	(Summer) From 1st November to 30th April.
6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.	6.00 Express—Petropolis, Entre Rios, Ubá Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily
7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily	7.30 Express—Petropolis, Sundays and Holidays only.
7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.	8.30 Express—Petropolis, daily.
9.40 Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.	10.25 Express—Petropolis, Sundays and Holidays only.
15.35 Passeio—Friburgo, Saturdays and when announced.	13.35 Express—Petropolis, daily, except Sundays and Holidays
16.15 Mixed—Rio Bonito, daily. Wednesday to Capivary.	15.50 Express—Petropolis and Entre Rios, daily.
21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.	16.20 Express—Petropolis, daily, except Sundays and Holidays
	17.50 Express—Petropolis, daily.
	20.00 Express—Petropolis, daily.

EXCURSIONS SPECIALLY RECOMMENDED.

<p>Petropolis—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 4\$800. Stone ballast; no dust. 6 trains per day.</p>	<p>Friburgo—2,800 feet above sea level. 3 hours, 25 minutes passeio train. Fare, 10\$800 1st class return (Saturday & Monday).</p>
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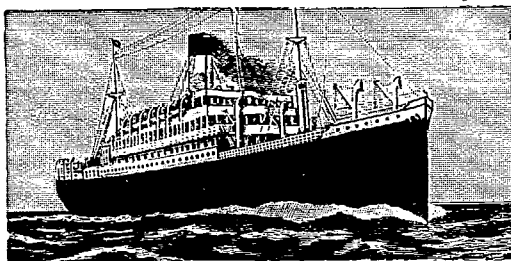
DELIVERY AT RESIDENCE.—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos, and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble and at moderate rates. For further information vide "Guia Geral e Horarios", issued by the Company twice a year or apply to any Agency or station in Rio or in the interior

LAMPORT & HOLT LINE

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

Oilburners building

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



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

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

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

FOR FURTHER PARTICULARS, APPLY TO

The Agents, **NORTON, MEGAW & Co. Ltd.**, Praça Mauá
Telephone No. 47 -- RIO DE JANEIRO -- P. O. BOX 34
Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32
Bahia F. STEVENSON & Co., Ltd.

DEN NORSKE SYD-AMERIKA LINJE

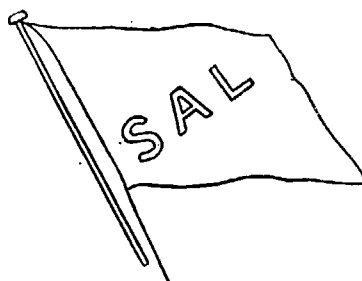
(The Norwegian South America Line)
REGULAR SERVICE BETWEEN

NORWAY

BRAZIL

FOR EUROPE :--

m.s. SALERMO—June 2nd.
m.s. BRAZIL—BEGINNING JUNE.
m.s. BAYARD—END JUNE.



NORWAY

RIVER PLATE

FOR RIVER PLATE :--

m.s. BAYARD—BEGINNING JUNE.

For further particulars apply to :—
Av. Rio Branco, 18, 1º Andar, Rio de Janeiro.
Rua 15 de Novembro 172, Santos.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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

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

Sailings for River Plate:—s.s. Annie Johnson, 2nd Half June. Sailings for Sweden and Norway, also for Finland:—m.s. Kr. Gustaf Adolf, beg. June; Axel Johnson, 2nd half June; Lima, July; Annie Johnson, July; Suecia, August.

For further particulars apply to the Agent:—

LUIZ CAMPOS — 44, RUA VISCONDE INHAUMA, 44, RIO DE JANEIRO.
PRAÇA DA REPUBLICA 22, SANTOS.

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE AND ECONOMICS.

VOL. 11

RIO DE JANEIRO, WEDNESDAY, June 16th., 1920

No. 24



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

TELEGRAMS:
"Epidermis"

GENERAL TELEPHONE: 1450 NORTE
SALES DEPARTMENT 165

POST OFFICE BOX
No. 486

Flour Mills: RUA DA GAMBÔA No. 1
DAILY PRODUCTION 15.000 BAGS.

Cotton Mill — Rua da Gambôa, No. 2
450 LOOMS. DAILY PRODUCTION 27.000 METRES.

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

BRANCHES

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

Rosario
660 CALLE SARMIENTO

SÃO PAULO: Rua Boa Vista, 13.

AGENCIES

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

The Mill's marks of flour are:

„NACIONAL”

“BUDA-NACIONAL”

“SEMOLINA”

“BRAZILERA”

“GUARANY”

AND FOR SUPERIORITY
HAVE BEEN AWARDED

Gold Medal Paris 1889.

First Prize Brazil St. Louis 1904.

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turin 1911.

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

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

Branches at: SANTOS, RIO DE JANEIRO and SÃO PAULO

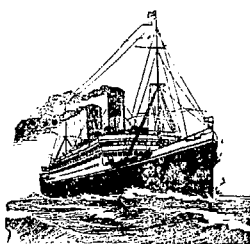
Agencies at: CAMPINAS, JAHU' and SÃO CARLOS DO PINHAL.

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

LLOYD BRASILEIRO

Brazilian Steamship Line

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



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

SUPERIOR PASSENGER ACCOMMODATION — WIRELESS TELEGRAPHY.

SAILINGS

For the United States

UBERABA—will sail shortly for Pernambuco, Barbados, Havana and New York.

For Europe

CAXIAS—will sail on 20th June for Madeira, Lisbon and Havre.
CURVELLO—will sail shortly for Pernambuco, St. Vincent, Madeira, Lisbon, Leixões, Havre, Antwerp, Rotterdam & Hamburg

For the River Plate

S. DOURADO—will sail on 20th June for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, R. Grande and Montevideo

For North of Brazil

MANAOS—will sail on 25th June for Victoria, Bahia, Maceio, Pernambuco, Cabedello, Natal, Ceara, Maranhão, Para, Santarem, Obidos, Partinius, Itacoatiara and Manaus

ARRIVALS

From United States

FOR FURTHER PARTICULARS APPLY TO THE OFFICES OF THE COMPANY.

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

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

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

CABLE ADDRESS:—“LLOYD”

DIRECTORIA—RIO

AGENCIA:—“BRASILOYD”

CODES USED:—

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

PRIVATE CURRENT ACCOUNTS

We are making a speciality of operating private Current Accounts, this service having been designed to extend to private persons, the various advantages of the Commercial Banking Account.

Interest at 4 % per annum, calculated on daily balances, is paid on all balances from

Rs. 500\$000 to Rs. 25:000\$000

The current accounts of private individuals are operated entirely without restrictions, and they enjoy the same drawing and deposit privileges as the accounts of merchant firms.

Pocket cheque-books, of a size convenient for personal use, are furnished gratis to depositors.

We respectfully draw your attention to the convenience of opening such an account in this Bank, and assure you that your business will at all times receive the most prompt and courteous attention.

THE ROYAL BANK OF CANADA

SANTOS

RIO DE JANEIRO

SÃO PAULO

MAIL FIXTURES

FOR EUROPE.

CAXIAS, Lloyd Brasileiro, Havre, 20th June.
 HIGHLAND ROVER, Royal Mail, 26th June.
 PRINCIPE DI UDINE, Lloyd Sabauda, Genoa, 27th June.
 CURVELLO, Lloyd Brasileiro, Havre and Hamburg, shortly.
 LIMBURGIA, Royal Holland Lloyd, 29th June.
 RE VICTORIO, Italia-America, Genoa, 30th June.
 DEMERARA, Royal Mail, 1st July.
 HIGHLAND LOCH, Royal Mail, 3rd July.
 ALMANZORRA, Royal Mail, 8th July.
 PSSA. MAFALDA, Italia-America, Genoa, 19th July.
 ANDES, Royal Mail, 21st July.
 HIGHLAND PRIDE, Royal Mail, 31st July.
 AVON, Royal Mail, 1st August.
 DARRO, Royal Mail, 17th August.
 DESEADO, Royal Mail, 20th August.
 ARLANZA, Royal Mail, 29th August.

FOR RIVER PLATE AND PACIFIC.

ALMANZORA, Royal Mail, 21st June.
 BELLE-ISLE, Chargeurs Reunis, 23rd June.
 ANNIE JOHNSON, Johnson Line, 25th July.
 PSSA. MAFALDA, Italia-America, 3rd July.
 ANDES, Royal Mail, 4th July.
 HIGHLAND PRIDE, Royal Mail, 8th July.

FOR THE UNITED STATES.

UBERABA, Lloyd Brasileiro, Barbados and New York, shortly.
 HURON, Munson Line, 19th June.
 VASARI, Lamport and Holt, 26th June.
 CALLAO, Munson Line, 5th July.
 TENNYSON, Lamport and Holt, mid July.
 MARTHA WASHINGTON, Munson Line, 31st July.
 VAUBAN, Lamport and Holt, mid August.
 HURON, Munson Line, 21st August.
 VESTRIS, Lamport and Holt, end August.
 AEOLUS, Munson Line, 4th September.

NOTES

DECREES.

Decree 14.178 of 19 May, 1920, authorises the Kelvin Engineering Co., Inc., of Brazil to operate in the Republic.

Plaque and Scroll. The following transcript of a printed form of reply to enquiries addressed to the War Office will be of interest to readers of this paper who await receipt of the above:—

"In reply to's enquiry of in connection with the Plaque and Scroll which is to be given as a memorial to the next of kin of the fallen, the Secretary of the War Office regrets that, owing to the great number of these memorials, it is not possible to say in any individual case when their receipt may be expected, but the issue of the Plaque and Scroll in memory of the late will be made without avoidable delay, and in its proper order.

The Plaques are not despatched with Scroll."
 8th May, 1920.


The S. Paulo Railway. Expropriations or "encampações" would seem to be the craze of the Federal and State Governments and how far it will go depends on the capacity of the Federal Government to issue Treasury bills.

It is not so long ago that the S. Paulo Government took over the Sorocabana and S. Paulo Northern Railways. The "encampação" of the City of Santos Water Works, to which the owners have very good reason for opposing, is another instance of the far reaching, not to say high-handed, intentions of the State Government to take over all public utility concerns within their jurisdiction.

The S. Paulo Railway is now having its turn and the renewal of its contract is receiving the attention of the State Government and Congress. The former have so far limited themselves to exacting compliance on the part of the company with certain clauses in the contract for the electrification of the S. Paulo-Santos line. The company, in its turn, have petitioned for the extension of the lease for another 30 years. The question is now pending the decision of the Federal Government, and were it not for the interference of a certain representative of the State of S. Paulo in the National Congress, the renewal would have gone through its natural course without much difficulty. As it is, the expropriation or "encampação" fever would seem to have entered Congress and the S. Paulo representative is agitating for the operation against the S. Paulo Railway.

The inability of the company to renew rolling stock and electrify the Santos line, in face of its alleged prosperity, is the chief bone of contention, but the worthy Senator fails to remember the setback resulting from the war suffered by all utility companies, so glaringly patent in the Government owned Central Railway.

Such a policy, as we said before, is not calculated to encourage investors to rush into Brazilian utilities, which at the best of times give very poor return on the capital invested.



TRADE MARK

DUNLOP KNOWLEDGE

The manufacturing knowledge at the back of the **DUNLOP SOLID RUBBER TYRE**, is born of first hand experience. The facilities for securing the finest materials, the faculty of blending them, and the skill in building are **DUNLOP SECRETS**, the full strength of which is appreciated by users in better service and greater mileage.

FOR THESE REASONS FIT DUNLOP SOLID TYRES

THE DUNLOP PNEUMATIC TYRE CO. (S. A.) LTD

AVENIDA RIO BRANCO, 243-245

TELEPHONE: 775 CENTRAL
TELEGRAMS: DUNLOP-RIO
RIO DE JANEIRO

HIME & Co.

52, Rua Theophilo Ottoni, 52

TELEPHONE 398.
Depositos: RUA DA SAUDE 76, e THEOPHILO OTTONI 47

Importadores de Ferro, Ferragens, Tintas, Oleos, e artigos concernentes.

Fabricantes de canos de chumbo, de pontas de Paris, ferraduras, ferros de engommar, fogões, fogareiros, panelas, balanças, louças de ferro, estanhado e esmaltado, chapas para fogões, moendas, pesos de ferro e de latão, caixas d'agua, etc.

UNICOS AGENTES DO COALHO "MINERVA."

Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

REMEMBER !

Caixa do Correio 809. Telephone: Norte 1966.
The only MANUFACTURERS of Loose Leaf Ledgers in Brazil are the Imprensa Inglesa, Camerino 61, Rio de Janeiro.

Insurance Company of North America

Philadelphia, PA.

A mais antiga Companhia Americana de Seguros, com mais de 100 annos de SERVIÇOS prestados.

Paga sempre os sinistros com equidade e rapidez, facilitando o mais possivel as liquidações.

Aceitam-se AGENTES em todo o Brazil.

PERRIN C. COTHRAN

Representante para o Brazil

CAIXA, 860 --- RIO DE JANEIRO

Agentes, no Rio, para os seguros contra fogo

M. A. GLOVER & Co.

47, RUA DA ALFANDEGA, 47--Teleph. Norte 6,399

Brazilian Alliance Company, Limited.

Head Office: Christiania, Norway.

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

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

RIO DE JANEIRO: RUA DOS OURIVES, 25/27.

Cable address: BRALCO.

P. O. Box, 960.

WILEMAN'S BRAZILIAN REVIEW.

OFFICES: 61 RUA CAMERINO.

Caixa do Correio (P.O. Box) 809, Rio de Janeiro.

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

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

AGENTS:-

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 38.

São Paulo—

Hildebrand & Co., Rua 15 de Novembro

London—

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



MODERN ENGLISH DEPARTMENT STORE

With over 30 highly organised departments handling finest imported articles for ladies & children's wear, silks, materials, haberdashery, &c. Men's Outfitting & Tailoring, & Complete House Furnishing — Under Expert British : : : Supervision : : :

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MAPPIN STORES
S. PAULO & SANTOS



LETTERS, CAIXA 1391, S. PAULO. Tel. "ELITE."

Little Things for Little Minds. The proposed law for book-keepers, under discussion in Congress, takes the cake!

Not content with doctors of law, of medicine, and, in fact, of well nigh every profession under the sun, a member of Congress proposes a law for upraising the pedigree of the humble book-keeper. A bookkeeper, accountant and allied professions,—if the project becomes law—will have to undergo a course in the Academy of Accountancy, and only after having obtained a certificate of proficiency or, shall we say, the degree of "Doctor of Accountancy," with the inevitable forefinger ring, can the humble and neglected middle class individual become a salary earner.

The proposed law is but an addition to the bolt that tightens the vicious circle around the neck of the class that can least bear it.

Business Conditions in S. Paulo. The continued scarcity of imported dry goods has been a stimulus to the local mills and the industry has its output taken for months ahead.

Cereal crops in S. Paulo, especially rice, will be the largest on record and the interior is enjoying one of the most prosperous periods in the history of the State. Money is plentiful, collections good, and reports from dry goods travellers indicate a growing demand for their merchandise. The dry goods business in the City of S. Paulo is very active and were it not for the congestion at the mills and shortage of imported goods, this trade would witness a record turnover.

One drawback to the general prosperity, especially of the "colonos", is the tremendous congestion at the railways. Large quantities of rice are rotting alongside the railways in consequence of lack of transport and a great deal of coffee is being held back to make room for this perishable commodity. The railways are receiving new material and rolling stock slowly, consequently no improvement in transport can be looked for at present.

The Dumont Coffee Co. We are not as yet authorised to dissipate the doubt we expressed in our issue of May 5th with regard to the sale of the Cia. Agricola Dumont, but we have heard that this company is in no way connected with the Cia. Agricola Fazenda Dumont (Dumont Coffee Co.), the old established British concern at Ribeirão Preto.

To Study Brazilian Cotton. The visit to this country of the representative of J. P. Coats, Ltd., the famous manufacturers of sewing cotton, is another step in the right direction.

Although it is our conviction that the ultimate solution of supply of raw cotton to British mills will be found within the Empire, the moment is propitious for Brazilian producers to expand their trade with the United Kingdom and to invite British interests to invest in Brazilian cotton.

The quality and grading of Brazilian cotton, especially the S. Paulo article, has been vastly improved of late, and though the latter is still of short staple, its appreciation by British mills augurs well for its future. S. Paulo, however, is liable to frosts and is scarcely an ideal cotton growing district, though with systematic irrigation an improvement could be obtained. So long as coffee rules the roost, however, S. Paulo will never pay proper attention to cotton cultivation and the enormous production of 1919 was the result of the failure of the outgoing coffee crop, which forced fazendeiros to other resources.

Coats' representative, however, will find in Maranhão and Pernambuco the essentials for successful cotton growing, if only the Government would give production a chance.

The Vicious Circle. The unproductive pay roll of Brazil has increased by over 122 per cent during the last ten years. Pensions and inactive personnel cost this country no less than £1,768,000 in 1920. In 1889, 2,986:377\$449 were paid out for this purpose, rising to 7,389:082\$000 by 1900, to 12,292:185\$785 by 1910, and to 27,372:419\$088 by 1920.

The Future of the Brazilian Cattle Industry. A director of the Continental Products Co. has returned from a tour of inspection of the districts of Barretos, Rio Preto and Araraquara convinced of the great future of Brazilian cattle. There is no doubt of the future of the industry in this country, if only breeds could be improved generally and not locally at model farms—a task British and American capital could overcome. Then, doubtless, a great and permanent frozen meat trade could be built up on a basis that would compete favourably with the Argentine.

S. Paulo, however, is not asleep and the arrival recently of 122 head of Indian cattle is a step in the right direction.

Goats and Sheep. Brazil runs second to South Africa in the census of goats (1916), as follows:—Union of South Africa 11,520,744, Brazil 6,919,550, Argentina 3,945,986, Algiers 3,772,424, Germany 3,438,290, Spain 3,116,238, Austria-Hungary 3,014,190, Italy 2,714,828, Bulgaria 1,459,344, France 1,230,238, Portugal 1,034,218, Servia 630,579, Tunis 493,164, Switzerland 358,093, Chile 288,056, Norway 240,303, Holland 232,478, Belgium 217,823, Japan 89,488, Sweden 71,054, Uruguay 19,951.

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The Brazilian total was divided among the following States: Bahia 2,779,820, Parahyba 841,190, Pernambuco 710,830, Ceara 464,740, Minas 426,330, Rio de Janeiro 420,820, and S. Paulo 364,601.

As regards sheep, Brazil is low in the list with 7,204,920 head, whereas Australia had 85 million, Argentina 83½ million and the Union of South Africa 36 million. The Brazilian States prominent in sheep breeding were Rio Grande do Sul with 2,622,920 and Bahia with 1,841,900 head.

The Paper Shortage. As bearing on the question of the general shortage of paper and the high prices prevailing, the Swedish Board of Trade has just published a comparison of the tonnage of the exports of paper pulp in the years 1913 and 1919 and of the prices existing in the two years respectively. It is shown, for instance, that while the quantity of paper pulp sent out of Sweden in 1913 amounted to 847,137 tons, the tonnage exported in 1919 was considerably less, having been 807,761 tons. The value of the pulp increased from 118kr. to 340kr. (£6 9s 8d to £18 13s 7d) per ton in the two years respectively, or from 99,670,000kr to 274,810,000kr. In addition, paper and mill-board of the value of 111,190,000kr were also exported from Sweden last year.

Paper Pulp from Canadian Flax Straw. With the increasing demand for high-grade paper pulp, and her inability to supply the needs of the United States in this direction, Canada contemplates supplementing her resources from pulpwood by using flax straw. Canada annually manufactures about 250,000 tons of high grade bleached pulp. It takes somewhat over one and a half cords of pulpwood to make one ton of pulp, and the demand on Canadian forests consume some 20,000 acres of pulpwood limits every year. With the rapid depletion of the forests lumbering operations must every year go further from transportation lines, while with a decreasing supply the lumber limits are rapidly increasing in value, especially in view of the fact that it takes from 50 to 100 years to grow a spruce tree suitable for pulp production.—"The London Chamber of Commerce Journal."

Floating Exhibition of British Manufactures. A novel scheme for developing British overseas trade has been put forward by Commander Day, formerly an official at the Ministry of Shipping. It is proposed to charter a British built and specially constructed ship of about 10,000 tons for a trip around the world. About 300 tons of sample and representatives will be carried and in addition the ship will in itself provide examples of British workmanship as regards its construction, fittings, lighting, heating, painting, furniture, etc. The first tript will be to South America and the first port of call will be Rio de Janeiro. The trip will occupy not less than a year.

Such a move was necessary if British trade is to regain its old predominance.

British exports to South America are still very much below the ante-bellum average in volume, but in value show some increase.

The increase in values however is due, to a great extent, to higher prices and freights, and cannot be taken as the true factor in the expansion in the U.K.'s exports to this Continent. In 1919, for example, exports from the U.K. to Brazil showed falling off in volume in 17 out of 18 staples specified in the monthly returns of the Board of Trade, whereas values showed increase in 7 staples.

British Foreign Trade, 5 months, January-May:—

	Exports.	Imports.
January ...	£105,879,909	£183,438,388
February ...	85,964,130	170,514,272
March	103,699,381	176,647,515
April	106,261,692	167,154,309
May	119,319,422	166,333,816

Quid Pro Quo! We read in the "Daily Herald" that Mr. Jack Jones, who is going to Canada to attend the American Trade Union Congress, was to be invited to lay the question of Jim Larkin's imprisonment before the Congress. Jim Larkin was sentenced to five years' imprisonment for seditious anarchy. We also read in some American newspapers protests against the 'imprisonment without a trial' in America of several American revolutionaries. Almost simultaneously with the appearance of these protests the British Government received a protest from a large number of American Congressmen against the "imprisonment without trial" of Sinn Feiners. In these piquant circumstances we cannot be far wrong in attributing the protests of the Congressmen to electoral motives. The Presidential Election is almost on them, and with it will come an anti-British outburst which we have long foreseen. This outburst will be engineered by all the dissident and subversive factions—the Irish, the Germans, the Independent Workers of the World, and such-like. It will not be for want of warning if Englishmen stupidly mistake this tempest for the genuine voice of America.—"Spectator."

Excursions to European Battlefields. A Havas telegram gives the following information under date of 5 June:—M. Dorange, director of the French Tourist Co. instituted by the Ministry of Labour, to regulate the movements of foreign tourists in France, has informed the "Petit Journal" that the preparations for the reception for foreign visitors to the country will shortly be complete. The company has initiated arrangements with the members of the National Chamber and the proprietors of hotels for the supply of 2,000 rooms per day; to be placed at the disposal of the travellers. Trips have been organised with issue of coupons of 100, 500 and 1,000 francs, obtainable by foreigners before leaving

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for France. These coupons secure purchasers against exchange fluctuations, and the trouble of changing money. Both the value and payment of the said coupons will be guaranteed by the Bank of France, which has received the total of the sums advanced, in Paris and in the provinces. Special information bureaux will be established in all railway stations. Other trips will be organised to include, besides visits to the battlefield, excursions to Corsica, Algiers and Tunis.

Cuban Sugar's Price. The advance in the price of Cuban sugar from an average of 5.93 cents to 18 1/4 cents per lb. is indicative of the way charges have risen in the island. In some quarters Cuban sugar has changed hands at even a higher figure.

Cuban Sugar Prospects. Advices just received from Cuba show that the recent drought has had a disastrous effect on the sugar crop, especially on the eastern portion of Cuba. The season is closing earlier than was at one time, anticipated and the latest estimate for the whole period is now placed at 3,925,000 bags, as against 4,446,429 bags estimated not long ago. So severe has been the drought in some parts of Cuba that the draught cattle are reported to be dying from lack of nourishment. The sugar output for 1919, it may be added, was 3,967,094 bags, and that constituted a record.

Chemicals. (Report of Sir S. W. Rose & Co, London, May 21st, 1920.) The volume of new business during this month has been only moderate. Consumers are however calling for full quantities on contracts, stocks are low and manufacturers are well employed. Prices generally remain firm. The export demand for sulphate of copper has been disappointing but the market continues steady, production having been reduced. A good business has however been done for home consumption. Green copperas has been moving freely but the difficulty of securing suitable packages is interfering somewhat with the export trade. There is a good enquiry for acetate of soda for forward delivery and price is firm. Acetates of lead have been neglected, and, with offerings from the Continent, lower prices are being accepted. There has also been a falling away in the demand for nitrate of lead. The enquiry for carbonate of potash is only moderate, but price is unchanged. Montreal potashes are still in short supply. Caustic potash continues scarce. White powdered arsenic is in fair request and home producers are booked well ahead. The enquiry for yellow prussiates of potash and soda for near delivery has been disappointing, but a good business is reported for forward delivery on export account. Tartaric acid continues in good demand and stocks small, whilst little is doing in citric acid. With the arrival of shipments of cream of tartar the position is better as regards supplies, but price is well maintained. Resale parcels of bichromates are very scarce. Oxalic acid continues very firm and full prices are being realized for spot lots. Borax and boracic acid are still in short supply. Phosphate of soda is again dearer in the absence of stocks. There is no change to report in sal ammoniac or muriate of ammonia, makers being well supplied with orders. Caustic soda and ammonia alkali are in strong demand for export. Bleaching powder is in good request and price has been advanced. Soda crystals and bicarbonate of soda have been called for rather freely. Tar products generally continue to maintain their firm tone. Benzoles are scarce and supplies are readily taken up. Toluoles if anything are slightly firmer. There is a better demand for solvent naphtha and prices are steady. Creosote keeps in good demand with very little offering. Crude carbolic acid is firmer in tone and all available supplies are quickly absorbed. There has been some pressure to sell crystal carbolic and price is easier, but liquid remains very firm and makers are booked well ahead. Naphthalenes continue their upward tendency. The demand for pitch is strong for both this and next year's delivery and still higher prices are looked for. There is nothing new to report in sulphate of ammonia.

RACTIME REVERIES.

By Nicodemus Dewdrop.

"O let's be kings in a humble way."—Bab Ballad.

The Ex-Kaiser sets up his Court at Doorn.

According to a recent U.P. telegram, the ex-Kaiser of Germany has, in nautical phrase "flected his dunnage" from Amerongen, where he had dumped it after his flight, and borne up for new diggings at a place called as above, also situated in Holland. What is the meaning of this second flight? The "quidnuncs" want to know, you know.

His Protean versatility is known. In Turkey he was proclaimed Caliph of Bagdad, or Sheik-ul-Islam, entitling him to wear a red fez and baggy trousers, and above all to proclaim holy wars, and so forth. In Holland he is doubtless about to set up as a second "Flying Dutchman" condemned for ever to try in vain to weather the 'Cape of Storms' represented by the League of Nations.

The figure of Holland setting up as champion of international morality loftily determined to protect the Fallen Emperor, from motives of austere and impartial virtue, is a diverting one. What would have happened to Holland had the same fallen hero won the war? This removal is to be regretted for reasons, among others, attempted to be shadowed forth in the following limerick:

His claim to be 'strafed' is a strong 'un,

The list of his crimes is a long 'un.

But we wants to confes, as his present address

Is 'I (Impera-tor) Am-a-Wrong-'Un'!

No confession is to be hoped for now, one fears. We learn from published statements of a Dutchman who has become an intimate friend of his, that our "Wrong 'Un" is endeavouring to form a 'Royal Imperial Court' in a humble way, like the African nigger of Barria-Bungalee-Boo in the Bab Ballad. His tip is, apparently, to assemble a small mob of relations, and other notables, whose names are to be met with in the German Roll of Honour, otherwise known to foreigners as the List of War Criminals. Next he organises a sort of Privy Council, to meet at regular intervals, engaging confidential secretaries and aides-de-camp, a private Physician in Ordinary, etc., and so is trying to revive, if only in pallid reflex, something of the "light which beat on the throne" of Potsdam in happy days now gone for ever.

His Palace of Doorn, says our Dutchman, is luxuriously furnished, containing spacious saloons, grand bedchambers, smoking room (bonde na porta?), bathroom and, in short, every modern convenience.

Every morning at 8 o'clock, the ex "Emperor," the members of his Court, the ex-Empress, secretaries, a lady in waiting, etc., meet in one of the saloons of the Palace to go through certain forms of religious exercise, led by a "pastor" specially engaged and qualified for the purpose, and no doubt intimately acquainted with the extraordinary idiosyncracies of the German god.

But our "roi en exil" also possesses what we surmise to be a sort of lumber room in which he keeps his "collections" of works of art, many of them executed by French and Belgian artists, and acquired from French and Belgian "virtuosi," who, in order to avoid vexatious disputes and claims as to ownership, were also, no doubt, duly "executed" in their turn...

The floors of his grand saloon are said by the same informant to be covered with certain famous silk carpets, the free gift (it is suggested) of the Sultan of Turkey. No clocks, pianos, silver spoons, or other unconsidered trifles are mentioned.

The ex-Kaiser's sleeping chamber is further said to be furnished and adorned with regal opulence and luxury. *Quem boa cama fez n'ella se deita.*

It is surmised that a sort of bard will shortly be appointed to sing the praises of the Kaiser and his family and friends—"ydrad", as Spencer hath it—"for their derring-doe and bloody deeds"—among the civilians of France and Belgium!

It is added that his first volume of poems, with a view to conciliate public opinion in Scotland, and perhaps to assist in bringing about the often mooted "separate peace" with the "Land o' Cakes" will be entitled: "The Barks and Brays o' bonnie Doorn!"

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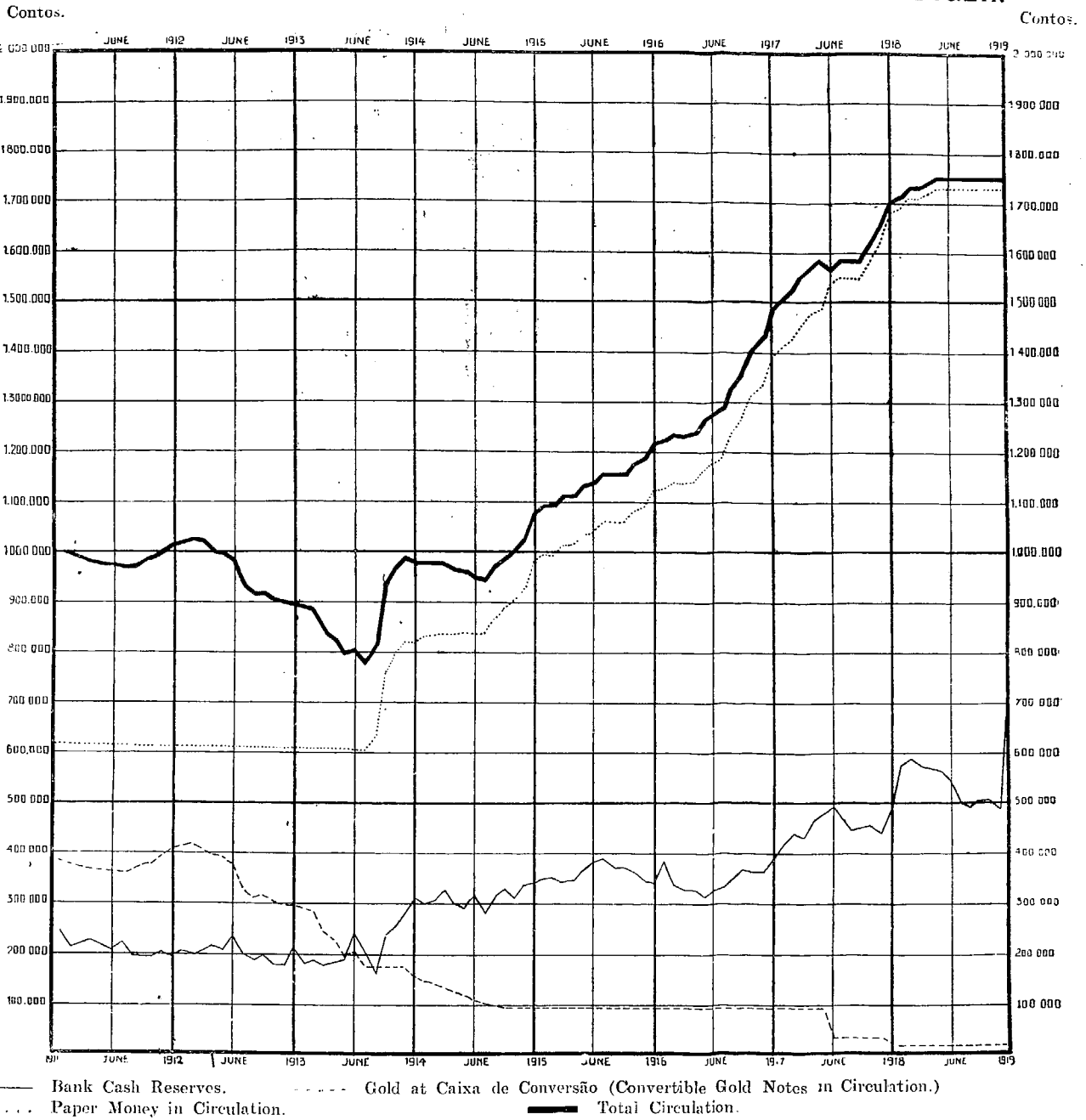
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Notes in Circulation on 31st December in 1913 and 1919 amounted as follows, in thousands of contos:—

	1913	1919	Difference
Convertible	601	1,729	+1,128
Inconvertible	296	21	- 275
Total	897	1,750	+ 853

Compared with 1913, the volume of notes in circulation on December, 1919, shows increase of 854,000:000\$ or 95.3 per cent, accounted for by increase of Rs. 1,128,000:000\$ or 187.6 per cent in convertible notes, but decrease of 274,000:000\$ or 92.9 per cent in convertible notes.

Bank and Pocket Cash Reserves on 31 December, 1913, and 1919, in thousands of contos:—

	1913	1919	Difference
Bank	214	571	+ 357
Pocket	683	1,179	+ 496
Total	897	1,750	+ 853

Of the total notes in circulation on 31st Dec, 1919, 32.6 per

cent were absorbed by the banks and 67.4 per cent by pocket cash reserves, as against 23.9 per cent and 76.1 per cent respectively on same date in 1913.

The disproportionate increase of 166.8 per cent in bank cash reserves as against 72.6 per cent in pocket cash reserves points to an excess of currency.

Bank and Pocket Cash Reserves on 31st December of each year were distributed as follows:—

	1915		1917		1919	
	1,000 contos	£1,000	1,000 contos	£1,000	1,000 contos	£1,000
Foreign Banks	185	9,204	181	10,262	280	20,400
National Banks	156	7,811	206	11,670	291	21,249
Total	341	17,015	387	21,932	571	41,649

In 1915 the ratio of cash in foreign banks was 54.2 per cent of total reserves, and in national banks 45.8 per cent, as against 21.3 per cent and 78.7 per cent respectively in 1917 and 49 per cent and 51 per cent in 1919.

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HEAD OFFICES OF THE COMPANY: ELECTRA HOUSE, FINSBURY PAVEMENT, LONDON, E.C.

WHISKY SUPPLIES

If the Great Age and High-Class quality of the "WHITE HORSE" Brand is to be maintained, there can be no increase in the quantity sold to the public, notwithstanding the Government release of additional spirits from bond.

Both in the interests of the public and the reputation of the "WHITE HORSE" Whisky, Messrs. Mackie & Co., Distillers, Ltd., have decided, much as they regret disappointing the public, to maintain the high-class quality and age of their brand by continuing the present limited sales.

It would be short-sighted policy to supply the full demands now and have to give a younger whisky a few years hence owing to the cessation of distilling for two years during the war.

It is to be hoped, for the credit and the good name of the trade, that dealers will refrain from refilling our "WHITE HORSE" bottles with Canadian or American Spirits but sell these spirits on their own merits.

The removal of the restrictions is a questionable move in the public interest, and it is to be hoped that the statistics for drunkenness will not show an increase, otherwise the Government will be giving a weapon to Prohibitionists to further attack our trade.

Members of the retail trade in the general interests should exercise great care in order to prevent such disastrous consequences.

We ask the supporters of "WHITE HORSE" to be content with a less supply and have it good; quality is preferable to quantity.

"WHITE HORSE" Whisky

MACKIE & CO. DISTILLERS LIMITED

Glasgow, Island of Islay, Campbeltown, Craigellachie and London

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EXPORTS FROM THE UNITED STATES TO BRAZIL

AS SPECIFIED IN THE MONTHLY RETURNS OF THE U.S. DEPARTMENT OF COMMERCE.

TABLE A.

	Month of February		—8 months ending February—				Increase or Decrease	
	Quantity	Value	1919	Quantity	Value	Feb. 1920	8 months 1920	
	1920	1920		1920	1920	on Feb. 1919	on 8 months 1919	
		\$			\$	\$	\$	
Wheat flour, bls.	5,042	63,104	2,430	257,281	28,655	3,125,716	+ 34,449	+ 3,097,061
Automobiles, n.º	1,037	709,184	611	3,716	643,649	2,784,474	+ 560,511	+ 2,140,825
Cement, bls.	41,862	165,061	135,713	438,836	381,101	1,330,363	+ 53,401	+ 949,262
Dyes and dyestuff	—	36,818	—	—	1,255,935	404,201	- 160,445	- 851,734
Coal, tons	47,241	305,005	392,121	264,909	2,530,267	1,664,400	- 116,948	- 865,867
Cotton raw, lbs.	—	—	—	3,078	—	190	—	+ 190
Ditto, bleached, yards	80,670	34,237	1,829,100	686,792	501,447	219,327	- 138,865	- 282,120
Ditto, printed, yards	68,246	18,973	3,410,677	2,226,759	723,814	523,268	- 129,012	- 200,576
Ditto, dyed in the piece yards...	330,618	83,537	4,383,588	3,867,463	1,150,968	848,125	- 141,559	- 302,843
Ditto, dyed in the yarn, yards...	59,170	21,281	1,388,267	325,645	350,944	117,908	- 30,822	- 233,036
Hosiery, doz. prs.	6,558	29,629	30,712	21,807	94,970	91,445	+ 4,958	- 3,525
Fresh fruit, bls.	4,447	51,181	1,805	18,520	16,295	215,803	+ 51,086	+ 199,508
Window glass boxes, 50 sq. ft....	5,119	35,671	24,804	35,216	163,902	259,174	- 23,054	+ 95,272
Tyres	—	164,811	—	—	356,555	691,057	+ 78,462	+ 334,502
Locomotives, n.º	6	136,505	—	55	—	1,344,745	+ 136,505	+ 1,344,745
Metal-working machinery	—	73,931	—	—	248,241	310,394	+ 15,942	+ 62,153
Sewing machines	—	110,559	—	—	659,634	381,066	- 77,233	- 278,568
Typewriter	—	97,056	—	—	208,913	536,811	+ 25,583	+ 327,898
Pipes and fittings, cast, lbs.	919,601	39,667	3,532,004	3,663,788	167,688	193,784	+ 24,200	+ 26,096
Ditto, wrought, lbs.	1,315,622	105,110	6,172,136	8,751,037	493,114	574,523	+ 57,645	+ 81,409
Steel rails, tons	2,667	105,927	105	15,390	7,860	861,389	+ 105,927	- 853,529
Galvanized sheets & plates, lbs..	1,093,370	67,894	2,803,066	6,438,050	267,712	411,975	- 16,705	+ 144,263
Steel—sheets, lbs.	285,258	14,315	2,482,892	4,325,291	218,076	254,783	- 102,758	+ 36,707
Structural iron and steel, tons...	874	75,265	744	4,607	97,615	420,749	+ 74,292	+ 323,134
Do, tin and terne plates etc lbs.	4,851,459	341,406	24,602,915	17,588,002	2,289,901	1,227,596	- 399,576	- 1,062,405
Wire—barbed lbs.	9,415,998	526,492	5,562,047	44,394,595	328,838	2,333,776	+ 374,775	+ 2,004,938
Ditto, other wire, lbs.	1,010,492	58,512	9,432,657	13,318,263	649,781	696,560	- 190,110	+ 46,779
Lead, lbs.	235,200	13,903	3,122,703	2,662,101	272,574	151,444	- 48,047	- 121,130
Leather, goat and kid, sq. ft....	50,157	26,871	1,279,882	485,355	509,227	285,724	- 16,144	- 223,503
Milk condens. and evaporat, lbs.	277,016	42,703	1,049,757	1,709,644	158,701	264,936	+ 6,538	+ 106,235
Rosin, bls.	5,618	103,578	64,733	121,329	808,339	2,365,122	- 184,265	+ 1,556,783
Turpentine, spirits of, galls.	25,346	46,675	218,712	101,656	167,655	157,685	- 752	- 9,974
Fuel and gas oil, galls.	93,750	21,400	1,435,874	4,830,467	246,892	329,389	- 13,287	+ 82,497
Illuminating oil, galls.	810,000	196,462	11,430,992	21,253,328	2,099,580	4,697,126	- 708,593	+ 2,597,546
Lubricating oil, galls.	448,448	161,146	3,138,050	4,304,062	1,287,777	1,359,386	- 303,530	+ 71,609
Gasoline, galls.	955,481	208,153	2,289,390	7,851,130	796,116	2,256,835	- 114,603	+ 1,460,719
News print, lbs.	1,025,546	60,921	17,278,126	7,645,021	732,890	384,651	- 185,498	- 348,239
All other papers, lbs.	928,638	116,180	9,375,045	4,711,917	955,439	538,524	- 208,884	- 416,915
Paraffin, lbs.	137,643	14,554	556,370	765,530	82,009	74,102	- 11,469	- 7,907
Photographic goods, lin. ft.	352,335	14,910	2,927,780	3,919,216	160,276	195,424	- 39,202	+ 35,148
Total specified	—	4,498,587	—	—	22,113,380	34,883,950	- 1,872,227	+12,770,579
Unspecified	—	5,963,236	—	—	30,901,216	34,340,868	- 2,104,818	+ 3,439,652
Grand Total	—	10,461,823	—	—	53,014,596	69,224,818	- 3,977,045	+16,210,222

THE BALANCE OF TRADE—UNITED STATES—BRAZIL.

TABLE B.

	Eight months ending February							
	1913	1914-18	% of + or -		1919	1919-13	1920	1920-13
			Ann. average	Annual				
			1914-18	1914-18 on average				
		1913	+ or -			+ or -		
Imports of Brazilian merchandise into								
United States	\$95,038,273	\$388,797,835	\$77,759,567	-18.1	\$57,471,782	-39.5	\$193,398,630	+103.5
Total exports, U.S. to Brazil.....	\$27,965,976	\$140,923,182	\$28,184,636	+ 0.8	\$53,014,596	+89.5	\$ 69,224,818	+147.5
Balance in favour or against exports—	\$67,072,297	-\$247,874,653	-\$49,574,931	+26.0	-\$4,457,186	+93.3	-\$124,173,812	- 85.4

PRODUCE & WARRANT COMPANY

(Société Anonyme Belge)

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 (Belgian Company)

Proprietors of the "MOLINOS RIO DE LA PLATA", Buenos Aires

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Produce & Warrant
 Company

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 47, 49, 2nd floor.

Santos: Rua Santo Antonio 25.

São Paulo: Rua Alvares Penteado 35.

Bahia Rua S. João.

OTHER BRANCHES:

Buenos Ayres, New York New Orleans,

Amsterdam, Genova, Havre, London,

Milan, Havana.

FLEET OF THE ROYAL BELGIAN LLOYD

STEAMERS	Tons. Dw.	STEAMERS	Tons. Dw.
Algerier	5,100	Livonier	4,200
Andalusier	11,000	Lombardier	2,450
Anglier	5,620	Londonier	8,130
Arabier	6,650	Lt. Jean Laurent	10,000
Argentiner	4,200	Macedonier	8,000
Armenier	1,400	Mazout I.	800
Asier	5,000	Menapier	8,130
Australier	8,130	Morinier	7,150
Belgier	8,120	Marconier	4,000
Bolivier	8,400	Meissonier	4,000
Brabandier	6,000	Nervier	8,100
Brazilier	8,100	Nipponier	3,200
Bretanier	6,800	Normandier	7,175
Burgondier	8,100	Olympier	8,400
Caledonier	8,130	Patagonier	8,130
Cambrier	3,200	Persier	8,130
Canadier	7,000	Peruvier	5,000
Catalonier	2,000	Phenicier	3,200
Chilier	8,100	Picardier	3,220
Cimbrier	6,516	Pionier	8,130
Colombier	3,244	Remier	5,250
Carabineir	4,000	Rogier	5,120
Dalmatier	2,000	Roumanier	3,200
Danier	11,000	Scaldier	6,050
Danubier	3,200	Scottier	6,125
Devonier	4,200	Serbier	3,200
Eglantier	8,130	Sicillier	3,200
Elvier	1,040	Spartier	4,200
Elzasier	8,100	Suévier	8,400
Erinier	7,207	Syrier	2,000
Flandrier	6,580	Taxandrier	8,100
Frankier	6,580	Tongrier	5,120
Galicier	3,200	Trevier	8,100
Gallier	8,130	Tunister	5,100
Gasconier	8,100	Tusillier	4,000
Grenadier	4,000	Ubier	4,820
Hastier	3,000	Venetier	3,200
Helvetier	2,450	Zeelandier	850
Ibérier	3,200	L. R. B. (passenger)	9,000
Indier	8,130	L. R. B. ditto	9,000
Ionier	4,200	L. R. B. ditto	9,000
Italier	3,500	L. R. B. ditto	9,000
Keltier	8,130		

General Agents in Brazil and Argentina for the following two important Marine, Fire and Transit Insurance Companies

Norske Atlas Insurance Company, Head Office: Kristiania, Norway

AND

Motor Union Insurance Company Limited, Head Office: London, England.

RIO DE JANEIRO: Avenida Rio Branco, 45, 47, 49, 2nd. floor.

TELEPHONES { Gere cia: Norte 1837.
 Caixa—Norte 3490.
 Dep.º Farinha de trigo: Norte 4250.
 Dep.º Marítimo: Norte 855.
 Dep.º Seguros: Norte 1987.

TOTAL TRADE OF THE UNITED STATES WITH FIVE SOUTH AMERICAN COUNTRIES.

TABLE C. TWELVE MONTHS ENDING DECEMBER

	1913		1918		1919	
	Imports	Exports	Imports	Exports	Imports	Exports
Argentina	\$ 25,575,667	\$ 54,980,415	\$ 228,388,215	\$ 105,104,548	\$ 199,158,401	\$ 155,968,390
Brazil	\$ 100,947,735	\$ 39,901,203	\$ 98,038,132	\$ 57,391,417	\$ 233,570,620	\$ 114,656,309
Chile	\$ 29,553,823	\$ 16,616,912	\$ 166,082,920	\$ 66,404,300	\$ 82,442,364	\$ 53,471,688
Peru	\$ 10,823,587	\$ 7,608,916	\$ 34,423,025	\$ 21,715,751	\$ 33,111,352	\$ 26,945,191
Uruguay	\$ 1,860,609	\$ 7,617,110	\$ 35,583,216	\$ 16,193,451	\$ 50,483,828	\$ 31,419,669
Total	\$ 168,761,421	\$ 126,724,556	\$ 562,515,508	\$ 266,809,467	\$ 598,766,565	\$ 382,461,247
Grand total all destinations.....	\$1,792,596,480	\$2,481,018,292	\$3,031,212,710	\$6,149,087,545	\$3,904,406,327	\$7,922,150,592

Table A. American monthly returns specify 40 different staples, the value of which is 50.4 per cent of total exports to Brazil, as against only 18 staples or 44.4 per cent of same total specified by the British Board of Trade.

We must admit that the monthly returns of the Department of Commerce is an improvement on that of the Board of Trade and, to some extent, more comprehensive.

February Movement. Compared with last year, exports from the United States of Brazil in February last show increase in volume in 12 out of the 40 staples specified by the Department of Commerce, as against 14 in value.

Total exports, however, of both specified and unspecified, show a large decrease in February as compared with last year of 3,977,045 or 38 per cent, of which tin plates, etc., illuminating oil, lubricating oil, newsprint and other papers alone accounted for \$1,806,031 or 45.4 per cent.

Eight Months' Movement. Compared with the corresponding period last year exports show increase of \$16,210,222 or 30.5 per cent, of which \$12,770,570 or 57.7 per cent in specified, and \$3,439,652 or 11.1 per cent in unspecified.

Of total value for the 40 staples specified in the monthly returns, 25 show increase and 15 decrease. The largest increases were \$2,004,938 or 609.4 per cent in barbed wire, \$1,556,783 or 192.7 per cent in resin, \$2,597,546 or 123.7 per cent in illuminating oil, \$1,460,719 or 183.5 per cent in gasoline, \$1,344,745 in locomotives as against nil last year, \$3,097,061 or 10,679.0 per cent in wheat flour, \$2,140,825 or 332.8 per cent in automobiles, etc.

Table B. The balance of trade has always been against the U. S. In 1913 the adverse balance was \$67,972,297 or 70.5 per cent, dropping to \$49,574,931 or 63.7 per cent during the five war years 1914-18, to only \$4,457,186 or 7.8 per cent in 1919, due to smaller imports of coffee, but rising very sharply in 1920 to \$124,173,812 or 64.2 per cent on resumption of imports of coffee.

Compared with 1913, the adverse balance of trade for the first eight months (1919-20) shows an increase of \$57,101,515 or 85.4 per cent.

Table C. The following from "The Board of Trade Journal" expresses our own opinion on the true meaning of the expansion in the United States trade with South America:—"The Latin-American trade of the United States was carried out under conditions more nearly normal in 1919 than in the previous year. The release of shipping from war restrictions permitted the free exchange of war materials from manufactured goods. But the war-inflated prices which prevailed prevent the trade figures of the year from being considered normal, and from being fairly comparable with those of other years, especially of years before the war. Therefore when the import and export trade of the United States with Latin America is called a "record," and is shown to have increased by 218 per cent above the 1913 "record," it is well to remember that record figures of trade values mean very much less just now than they did six years ago. One realises how meaningless is a comparison in dollars when one sees that under the stimulus of war-inflation the trade figures of 1919 were nearly three times as great as those for 1913, the best pre-war year in Latin-American trade with the United States. The real expansion since 1913 has no doubt been considerable, but it has not been a multiplication by three.

"Provided that caution be exercised, and that one be not misled by figures into mistaking wind for substance, the statistics prepared for the Latin American Division, Bureau of Foreign and Domestic Commerce, are of much interest. It is significant, for example, that although South America is usually thought of as the most important section of Latin-America from the point of view of commerce, more than half the Latin American trade of the United States is with countries geographically situated north of the Isthmus of Panama—Mexico, West Indies and Central America."

CANADIAN EXPORTS TO SOUTH AMERICA—ELEVEN MONTHS ENDING FEBRUARY.

	1918		1919		1920	
	Imports	Exports	Imports	Exports	Imports	Exports
Argentina	770,258	1,061,376	1,139,267	3,901,989	2,258,507	5,661,647
Bolivia	—	113,287	—	58,109	20,060	28,357
Brazil	817,702	864,821	1,096,487	3,912,069	1,705,512	2,132,609
Chile	345,302	302,951	1,059,557	2,212,204	240	684,162
Colombia	149,335	12,156	139,682	36,930	458,402	65,297
Ecuador	2,835	11,040	284	44,163	215	27,472
Paraguay	—	—	—	655	—	4,958
Peru	1,948,914	95,986	1,722,564	258,896	3,798,446	226,431
Uruguay	50,481	89,263	324,147	230,967	301,091	566,471
Venezuela	286,553	99,788	146,959	31,935	296,939	456,506
Total	4,371,380	2,650,668	5,628,947	10,687,977	8,839,412	9,853,370
Grand Total to all Countries	876,098,713	1,440,172,801	847,854,506	1,116,461,445	922,018,804	1,146,359,239

Canadian trade with Latin America has made great strides and shows almost steady expansion, but in this case—as in the case of the United States—the increase was due to a great extent to stimulus of war-inflation, and if analysed in detail, it would be found, no doubt, that the position of Canadian trade with this Continent shows very little change.

Argentine, Brazil and Chile have always been Canada's Latin-

American best customer. In imports, however, Peru comes first, Argentine second and Brazil third. During the eleven months ending February 1918-1920, the total trade of Canada with Latin America amounted to \$42,032,354, of which exports accounted for \$23,192,615 or 55.1 per cent and imports for \$18,839,739 or 44.9 per cent, leaving a balance in favour of exports of \$4,352,876 or 23.1 per cent.

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REPORTS AND MEETINGS OF COMPANIES

London and River Plate. The directors of the London and River Plate Bank, Ltd. have declared an interim dividend of 6 per cent on the paid-up capital of £2,040,000 on account of the year ending Sept. 30 next, less tax, payable on June 11.

BRAZILIAN WARRANT COMPANY, LIMITED.

Development of the Business.—Trading Conditions in Brazil, America and the Santos Coffee Crop.

The Annual General Meeting of the Brazilian Warrant Company, Limited, was held on May 11th at Winchester House, Old Broad Street, E.C.

The Secretary (Mr. A. Macdonald) read the notice convening the meeting and the auditors' report.

Lieutenant-Colonel Charles E. Johnston, D.S.O., M.C., chairman of the company, who presided, said:—Gentlemen, it is with pleasure that I find myself once more privileged to preside over the annual general meeting of this company. You will wish me, before I move the first resolution, to make some remarks on the accounts which are now presented to you.

You are aware that in December last we made a new issue of capital, and at the time the accounts were closed the payments on this new issue were incomplete. The statement of share capital in the balance sheet is therefore rather complex, but as all the calls on the new issue have since been paid, the capital will appear in a simpler form in our next balance sheet. When we made an issue of preference shares in 1914, some of these shares were taken up in Hamburg, with the result that the final payment on some of them was held up by the outbreak of war, and last year there was a sum of £1,350 still outstanding on this account. In accordance with the powers we have under our articles of association, we have, with the consent of the Public Trustee, applied the dividends accrued on those shares in reduction of these arrears, and the amount outstanding in the accounts now before you is £334, which should be wiped off entirely by the dividends accruing this year.

You were informed last year that we had exercised our option on the Preference shares of E. Johnston and Co., Limited, and that we intended to issue 75,000 Ordinary shares, the remainder of our then authorised capital, to assist us in doing so. This operation was concluded during the past year, and accounts for the paragraph in the report relating to the issue of these shares, which, I may say, we were able to sell at a premium of 10½d. Next year our issued capital should appear as £1,000,000 Ordinary and £500,000 Preference shares, fully paid.

RESERVE FUND OF £250,000.

The reserve fund now stands at £250,000. The board have allocated to that account £50,000 out of last year's profits. This policy of continually strengthening our reserve is one which I am sure will recommend itself to you. Creditors and bills payable are rather less than last year and should be taken in relation to the debtors and stocks and stores on the other side of the balance sheet, which are also rather lower. This is ordinary "give and take" of the business and is the figure at which these accounts happen to stand on December 31, 1919. On the other side, premises and land includes our office in Santos, to which a store with coffee cleaning machinery is attached. The machinery is drastically written down every year. There has been added to this account the cost of a house which we bought to make a staff house for some of the unmarried members of our staff in Santos.

The investment in subsidiary and connected companies, which are really the core of our business, is a growing figure. It comprises our subsidiary and allied companies, dealing with warehousing, clearing houses, cartage, and our investment in E. Johnston and Co., Limited. The figure has been increased this year by the exercise of our option on E. Johnston and Co.'s Preference

shares, and as there will be further additions to be made this year connected with developments, to which I will allude later, and as the shares of these companies are not Stock Exchange securities, we have thought it well to initiate this year the policy of writing down this account, and we have therefore allocated £25,000 to this purpose. Here again I am sure that the policy of continually strengthening and consolidating our position as we progress is a policy which will commend itself to you. You will see that the figure for Government securities, which is larger than last year, is taken at cost. I may state that the depreciation at the end of the year on this account, which amounted to some £5,000, has been fully provided for in our internal reserves. Office furniture and fittings are less this year, bills receivable are more, while cash and Treasury Bills stand at a large figure owing to the new capital payments, which there had not been time to absorb into the business at the time the balance sheet was made up.

THE DIVIDENDS.

In profit and loss account we have been able to provide for the whole expenses of the new issue, and you will see from the appropriation account that, with the allocations which we have proposed, there is an available balance of £122,159, out of which we propose final dividends of 3½ per cent on the Preference and 5 per cent on the Ordinary shares, which will absorb £46,237, leaving £75,921 to be carried forward to next year, a slight increase on last year's carry-forward.

To those whose interests have been bound up with Brazil for many years, it is a matter of satisfaction that the conclusion of the war should have left Brazil in a position to profit handsomely by the sale of her products at the high prices which have prevailed. Brazil had a trade balance in her favour last year of over 50 millions sterling, with the effect that without the counter-vailing imports to attract money back to the banks in the big trading centres there, there was at one time a great scarcity of currency, which helped to force up the rate of exchange owing to the pressure to sell export bills. A further factor was the influence of the declining New York-London rate, which affected Brazil more than usual this season owing to the larger relative proportion of the coffee crop bought by the United States. This season, so far, Rio and Santos shipments of coffee to the United States of America have been 57 per cent of the total, as against an average for the two years before the war of 39 per cent. At the end of 1918 our accounts were closed at 13½d, while in 1919 they were closed at 17 21-32d. Since the turn of the year, after a rise to 18 5-8d, with a better New York-London rate, and increasing imports into Brazil, the rate has eased to as low as 16 3-16d, and is now 16¼d. The rate of exchange not only in Brazil, but in all foreign countries, has been subject to abnormal factors, and the great and sudden fluctuations have been a constant source of anxiety in business. As an illustration of the curious effect of the different exchange movements, I may tell you that in the last three months, from early in February last, while the milreis and sterling price of coffee have declined considerably, the franc and dollar price have actually gone up.

We have had this season an abnormally small Santos crop of coffee, owing to the effect of the frost in 1918. The consequent rise in prices has given the S. Paulo Government the opportunity, which they have wisely taken, of releasing the large stocks which they accumulated the previous year in order to relieve the market, and we are now able to face the more normal crops which we expect with a sound position. There were some who expected that, with the cessation of the war, the demand for coffee from Europe would at once revert to its pre-war scale; this expectation was not fulfilled. The demand for coffee on the Continent of Europe has of necessity been far below the pre-war level, owing to the reduced purchasing power of its peoples, and the United States of America has been the principal market for coffee. It has, indeed, been in some ways providential that only a small crop had to be marketed this season. The high price resulting from world shortages of general produce have enabled us to develop exports from Brazil of cotton, cotton seed, castor seed,

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rice, peanuts, etc. It remains, however, to be seen if it will be worth the while of Brazil to export these commodities to any extent should there be a return to anything like the pre-war level of prices.

THE SUBSIDIARY COMPANIES.

Our subsidiary companies have fulfilled their usual role during the past year. The secret of the business is the cooperation of these different companies each fulfilling their particular function as links in the chain of business. Mr. Greene told you last year of the way in which the business of E. Johnston and Co. acts as a valuable feeder through their activities as exporters. Of the two Registradora companies, which are clearing houses for terme business, that in Rio has done a good business. There is little change to report in the position of the Registradora Company at Santo, and we are not able at present to say what the outcome of the position there will be. With regard to the most recently established branch of this company—namely, in Rio, the business is developing very satisfactorily on the lines which we have found by experience to be the most suitable. We have there our own branch, a branch of E. Johnston and Co., a clearing house and a Warehouse Company. As I said at the special meeting last December, our Warehouse Company in Rio, who has hitherto rented stores have bought a fine site contiguous to the quays and railway on which they will build up-to-date stores suitable for our business. This means a large outlay, but it is one which was necessary for the consolidation of our growing business in Rio. The capital of the Warehouse Company has had to be increased to meet this expenditure, and this will swell the investment figure in the balance sheet next year.

In the State of S. Paulo we found it advisable to form a small company to take over from an old and valued client a coffee estate on which we had made advances. We feel no anxiety about this investment, which will, we think, prove a useful adjunct to our business in more ways than one. The estate is well situated as regards railway facilities and is easy of access. The company which we founded in New York has now become firmly established, and we have had to subscribe further capital for it. This and the Plantation Company will be included in the investment account in next year's report. The Cartage Company in which we are interested were enabled during the last crop to secure an increase in their tariff, and we hope that this will be reflected in their results next season.

IMPORT DEPARTMENTS.

For some time we have had a small import department in S. Paulo which we have been unwilling to extend to any great extent owing to the calls on our finances from the other sections of our business. With the increased capital now at our disposal we have taken advantage of an opportunity which offered to develop this class of business, and we have established an import department in Rio as well as in S. Paulo. This new organization is now beginning to operate, and we hope that it will prove a profitable department of our business. There is a large field for British exports in Brazil and we feel that now is the time for us to enter that field if we are to do so at all.

I am happy to say that our managing director, Mr. Edward Greene, was able to visit New York and our branches in Brazil last year and to give us a satisfactory account of our affairs there on his return. You will, I am sure, recognize as we do that it is of the highest value to our business that visits of this kind should be paid to Brazil from time to time, in order that the London management can make itself acquainted by personal intercourse with the views of the local management and also to become more closely acquainted with the changes in methods of doing business which are so constantly taking place in a progressing country like Brazil. Mr. Greene's visit has, I am sure, been productive of great benefit to the business, and, with his wide knowledge and experience of affairs in Brazil, his report on questions which needed attention has been of the greatest value to us.

The resettlement in the business of our staff who had returned from military service has now been accomplished to our satisfaction, and, I trust, to theirs. In this connexion I may warn you that in our business, as in all others, higher charges in salaries, etc., have to be met. Our staff is now a very big one: in Brazil, including our subsidiary companies, we have on our clerical staff over 50 Europeans and over 200 Brazilians, and in addition, we employ considerable labour in our stores, etc. I should like to take this opportunity of informing you that we have been considering the establishment of a contributory provident fund for the benefit of our staff, and we hope, if we can get the necessary rules settled in time, to be able to make a start with it on July 1 next; and I may add that we have gradually extended the system of giving percentages on the profits to the management, and there are now 15 of the staff interested in the results. We feel this is the right policy. (Hear, hear.) I cannot leave the subject of the staff without saying how much the company owes to the devotion of the management both at home and in Brazil in carrying on the business during the war. It was no light task with a depleted staff and with all the difficulties incidental to the dislocation of the usual channels of business, and the shareholders have every reason to be grateful for the way in which these difficulties were met and surmounted.

NEW LONDON OFFICES TAKEN.

In conclusion, it may interest you to know that we have to leave our present premises in London next year, and we have arranged to take larger and more commodious offices in a new building, now in process of erection, at the junction of King William Street and Cannon Street. The rental is high, but the difficulty of finding offices in an area suitable for our requirements is at the present time very great, and the situation of those we have taken is convenient to us, as it is handy both to the produce centres like Eastcheap and Mincing Lane, and to the banks. I will now move the first resolution:—"That the directors' report and balance sheet for the year ended December 31, 1919, be received and adopted, and that the following final dividends (less income tax) be and are hereby declared, viz.: On the Seven per cent Cumulative Preference shares $3\frac{1}{2}$ per cent (making with the interim dividend 7 per cent for the year). On the Ordinary shares 5 per cent (making with the interim dividend $7\frac{1}{2}$ per cent for the year)." After the resolution has been seconded, if anybody wishes to ask any questions I will do my best to answer them.

Mr. Reginald E. Johnston seconded the resolution, and in the absence of questions, it was put to the meeting and unanimously carried.

On the motion of the Chairman, seconded by Mr. F. C. Ticks, Mr. Joseph Damon was re-elected a director of the company; and the re-election of the other director retiring by rotation, Lieutenant-Colonel C. E. Johnston, was proposed by Mr. Francis A. Johnston, seconded by Mr. Edward Greene (managing director) and unanimously carried.

The auditors (Messrs. Ball, Baker, Cornish & Co.) were re-appointed on the motion of Mr. Affleck Fraser, J.P., seconded by Colonel Westropp.

The Chairman, in moving a cordial vote of thanks to the staff, both in London and in Brazil, for their services during the past year, said that the business owed a great deal to the staff. The board desired that the staff should be contented, and they had done their best to make them so; and in return the staff had always shown the greatest loyalty to the management and had never spared work to make the business successful. (Hear, hear.)

Mr. Greene seconded the motion, and said he was in Brazil last year just when most of the company's ex-service men were returning to their work. He was pleased to say that he thought they had now settled down happily in their old positions. It must not be forgotten that in these young men, with their keenness and enthusiasm, lie the future hope of this company, and he felt sure all of them would greatly appreciate a vote of thanks from the meeting. (Hear, hear.)

The vote was unanimously accorded.

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Colonel Westropp moved a vote of thanks to the chairman and directors. He remarked that all the shareholders must be gratified with the results placed before them, and feeling, as he did, that the past year had been a very difficult one, they had every reason to be grateful to the board for what they had done. (Hear, hear.)

Mr. C. C. Baker seconded the motion and it was unanimously agreed to.

The Chairman, in acknowledging the vote, said that the directors were very largely interested in the success of the business themselves, so that their interests were the same as those of the shareholders.

The proceedings then terminated.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
June 7	15 3-8	15 15-64	20\$050	4\$050	2\$166
June 8	15 1/2	15 21-64	20\$100	4\$057	2\$166
June 9	15 25-64	15 1-4	20\$100	4\$050	2\$166
June 10	15 5-16	15 11-64	20\$250	4\$051	2\$166
June 11	15 19-64	15 5-32	20\$300	4\$050	2\$166
June 12	15 17-64	15 1-8	20\$000	4\$058	2\$166
Average	15 23-64	15 13-64	20\$133	4\$053	2\$166
Equivalent.	15.356771	15.210937	20\$133	4\$053	2\$166

Monday, 7th June. The Bank of Brazil posted 15 13-32d. Other banks quoted 15 3-8d, with money for commercial bills at 15 1/2d. The market opened undecided, but in the absence of market takers became steady, and although some bills were negotiated at 15 7-16d for June delivery, it was difficult to sell futures below 15 9-16d. The market closed firmer, with one bank selling at 15 1/2d seller's option this month. Prompt sterling

cable continue in demand. The New York-London rate came \$3.90 1-4 and Paris-London 50.60 fcs. to the £.

Tuesday, 8th June. The Bank of Brazil posted 15 7-16d. Other banks quoted 15 3-8d to 15 1/2d, with money for commercial bills at 15 9-16d. The market opened firm, but about mid-day became weaker, but without any appreciable difference in rates. The closing was undecided, with banks drawing at 15 9-16d and money at 15 9-16d. The New York-London rate came \$3.90 1/2, and Paris-London 50.50, but during the afternoon one bank received a cross rate giving 48.22 to the £.

Wednesday, 9th June. The Bank of Brazil posted 15 13-32d. Other banks quoted the same rate, with money for commercial bills at 15 1/2d. The market was more or less weak throughout the day, but little business was doing locally. At one time during the day there were buyers of bills in Santos at 15 3-8d, but the market was steadier there at the close, with money only at 15 7-16. The New York-London rate came \$3.92 1/2 and Paris-London 50.70 to the £.

Thursday, 10th June. The Bank of Brazil posted 15 11-32d. Other banks quoted 15 5-16d, with money for commercial bills at 15 7-16d. The market continued weak and some banks lowered their rates to 15 1-4d, but 15 5-16d was always obtainable for market takers. At the close the market was a trifle steadier, but with no appreciable change in rates. The New York-London rate came \$3.93 and francs 51 to the £.

Friday, 11th June. The Bank of Brazil posted 15 5-16d. Other banks quoted the same rate, with money for commercial bills at 15 3-8d for prompt delivery. The market was dull throughout the day and closed weak, but without any appreciable change. The New York-London rate came \$3.95 1/2 and Paris-London 52fcs. to the £.

Saturday, 12th June. The Bank of Brazil posted 15 9-32d. Other banks quoted 15 1-4d to 15 9-32d, with money for commercial bills at 15 3-8d. The market was dull and the tone weak, but there was no appreciable change in rate. Prompt bills could be placed at 15 11-32d. The New York-London rate closed yesterday at \$3.94 3/4 and Paris-London came 52 to the £.

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*	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	5	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	833	271	209	627	299	26	48	8	7,611 246
29 February	1,101	22	220	16	169	630	211	122	18	42	6,551 226
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859 286
30 April	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
Week ended 9 June...	1,266	66	—	—	—	52	239	6	2	1	1,632 233
1 to 9 June	1,326	66	—	—	—	52	239	6	2	1	1,692 188

*Subject to alteration.

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

Money Market Quotations.

12 Jun'20 5 Jun'20 12 Jun'19

*Apolices unified, 1:000\$ buyers.....	—	—	—
*Rio. Municipal, 1906 buyers	192\$	193\$	—
*Ditto, 1917, buyers	187\$500	187\$500	—
*Bank of Brazil, buyers	260\$	260\$	—
Brazil Funding, 1898, 5 per cent.....	66½	66½	100
Ditto, new 1914	62	62	89
Conversion, 1910, 4 per cent	45	45	63
Ditto, 1908, 5 per cent	66	68	83
Federal District, 5 per cent	66½	66½	85
Brazil Railway	3¼	3¼	7
Brazil Traction	49½	50	61½
Leopoldina Railway	35½	36¼	37
S. Paulo Railway	152½	154½	171½
Dumont Coffee 1½ % prof.	7	7	8½
St. John d'El Rey Mining Ord.	17-6	17	19
Rio Fleur Mills	67-6	72-6	80
London and Brazilian Bank	26	25½	26 7-8
Royal Mail Ordinary	132	137	173
British War Loan, 1929-47 5%	84 1-8	85 3-8	94 3-8
Consols 2½ per cent.	47	46¾	53½
French rente	59.45	59.97	62.08
Ditto, 5 per cent, 1915	88.05	87.95	88.05
Ditto, 4 per cent, 1917	70.90	70.90	71.55

*Closing of Rio Stock Exchange.

12 June, 1920 5 June, 1920 12 June, 1919

Exchange:

N. York-London (Teleg.) dol. per £	3.95.25	3.90.00	4.62.75
Paris-London (Sight) fes. per £	52.10	52.00	29.75

Sight rates, Rio on-

London, pence	14 7-8 15	15 5-32 15 5-16	14 3-16 14 1-4
Paris	314\$ — 318	\$313 — \$320	\$570 — \$595
Italy	\$230 — \$240	\$245 — \$250	\$466 — \$490
Portugal	\$850 — \$950	\$740 — \$850	2\$160 — 2\$250
New York	4\$050 — 4\$090	3\$980 — 4\$010	3\$650 — 3\$665
Switzerland	\$750 — \$770	\$740 — \$775	—
Spain	\$680 — \$700	\$665 — \$685	\$740 — \$745
B. Aires, peso.	1\$730 — 1\$780	1\$690 — 1\$730	1\$600 — 1\$620
B. Aires, gold.	3\$940 — 3\$980	— 3\$910	3\$660 — 3\$680
Montevideo	3\$900 — 4\$100	3\$920 — 4\$010	4\$100 — 4\$200
Denmark	\$700 — \$710	—	—
Norway	\$740 — \$800	— \$800	—
Sweden	\$900 — \$910	— \$700	—
Japan	2\$150 —	— 2\$200	—
Belgium	\$330 — \$340	\$330 — \$340	—
Holland (florin)	1\$495 — 1\$530	— 1\$500	—
Austria	\$050 — \$065	— \$050	—
Hamburg	\$106 — \$119	\$100 — \$112	—

Value of £ sterling

at sight rate . 15\$673 15\$802 15\$546 — 15\$641

Value 1 sovereign

buyers

20\$100 — 19\$900

Discounts, London . 6 3-4 %

6 3-4 %

Ditto, New York . 8 %

8 %

Do, Bank of England 7 %

7 %

Statistical Average Exchange at 90 days' sight:—

	1918	1919	1920
January	13 49-64	13 1-16	17 11-16
February	13 27-64	13 5-32	18 13-64
March	13 11-32	13 1-4	17 15-32
April	13 7-64	13 9-16	16 5-16
May	16 3-32	14 7-16	13 1-16

Movement of Rio Exchange Banks, 31st May, 1920.

Balance Sheets for Rio City only, ex Branches.

In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed De- posits	Percentage of Cash to Sight Deposits
London and Brazilian ..	12,149	15,419	19,987	10,162	60.8
London & River Plate ...	11,749	17,551	17,050	4,312	68.9
British of S. America ...	12,882	25,640	17,060	18,358	75.5
Royal of Canada	5,585	11,465	10,807	4,426	51.7
National City*	22,190	51,127	63,503	10,482	34.9
Am. Forgn. Bkg. Corp. ...	2,978	9,778	3,702	353	80.4
Nacional Ultramarino* ..	11,684	43,404	29,036	26,976	40.2
Portuguez do Brazil* ...	20,823	44,945	51,178	13,330	40.7
Escandinavo Brazil'o* ..	2,370	2,256	1,408	288	168.3
Yokohama Specie	1,034	1,639	785	477	131.7
Dd. Sudamerikanische* ...	2,224	6,992	\$10,793	—	20.6
Total	105,668	230,216	225,309	89,164	—

*Including inter-bank deposits. \$Including 7,046,803\$947
in foreign money, chiefly marks.

Increase or Decrease of movement of eleven foreign banks.
May on April, 1920:—

	Cash	D. & L.	S. Dpts	F. Dpts.
London & Brazilian	+2,557	- 933	+1,261	- 93
London & River Plate	+2,048	+ 676	+ 954	- 193
British of S. America ...+	239	- 653	- 358	- 135
Royal of Canada	+ 241	+3,146	+1,092	+2,005
National City	+5,294	+ 748	+8,320	-5,035
Am. Forgn. Bkg. Corp. ...+	848	- 768	+ 826	+ 2
Nacional Ultramarino ...+	107	- 391	+1,111	-1,952
Portuguez do Brazil	- 369	+3,197	+2,834	- 606
Escandinavo Brazil'o	+ 247	+ 60	+ 72	+ 6
Yokohama Specie	+ 99	- 417	+ 14	- 41
Dd. Sudamerikanische ..+	232	+ 602	+ 892	—
Total	+11,543	+5,267	+17,018	-6,042

QUANTOS SOMOS?

DOLOROSA INTERROGAÇÃO!...

FAÇAMOS O RECENSEAMENTO.

AVERAGE MONTHLY OFFICIAL NINETY DAYS RATE OF EXCHANGE.

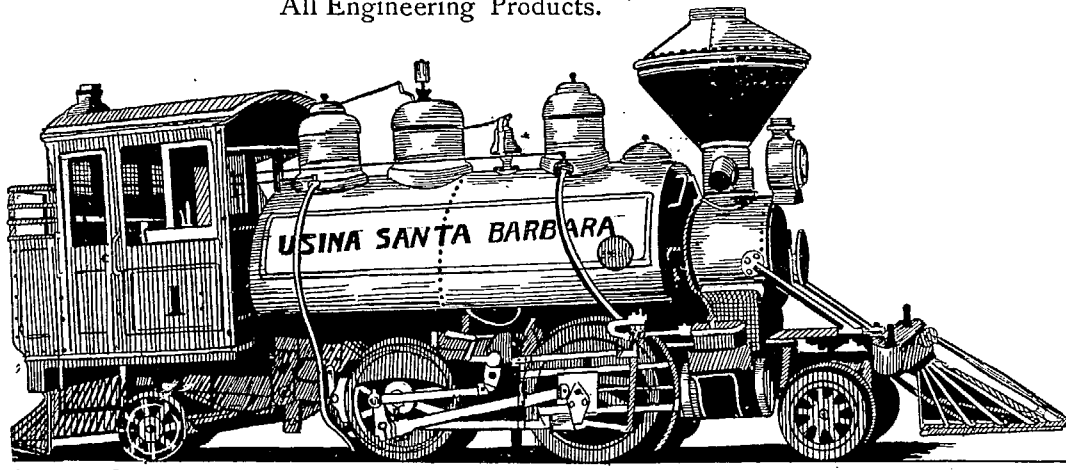
	1911	1912	1913	1914	1915	1916	1917	1918	1919
31 January	16 5-32	16 7-64	16 17-64	16 1-32	13 7-8	11 9-16	12	13¾	13 5-64
28 February	15 63-64	16 7-64	16 7-32	16 3-64	12¾	11 43-64	11 57-64	13 27-64	13 5-32
31 March	15 31-32	16 9-64	16 9-64	15 57-64	13 1-64	11 47-64	11 27-32	13 11-32	13 1-4
30 April	16 3-64	16 3-16	16 5-64	15 53-64	12 43-64	11 41-64	12 3-64	13 7-64	13 37-64
31 May	16 5-32	16 7-64	16 3-32	15 55-64	12 9-32	12 3-64	13 5-16	13 3-64	14 27-64
30 June	16 3-32	16 9-64	16 3-64	16 3-64	12 27-64	12 19-64	13 21-32	12 63-64	14 33-64
31 July	16 3-32	16 5-32	16 1-16	15 12-16	12 53-64	12 19-32	13 23-64	12 7-32	14 33-64
31 August	16 7-64	16 9-64	16 5-64	14 7-32	12 5-16	12 9-16	13 3-64	12 9-32	14 5-16
30 September	16 3-16	16 9-64	16 5-64	11 61-64	12 3-32	12 23-64	12 35-64	12 9-64	14½
31 October	16 13-64	16 13-64	16 5-64	12 9-16	12 1-4	12 3-16	13 3-64	12 33-64	14 23-32
30 November	16 13-64	16 9-32	16 5-64	14 19-32	12 1-4	12	13 1-8	13 33-64	16 31-64
31 December	16 13-64	16 15-64	16 5-64	14 3-64	12 3-32	11 31-32	13 11-16	13 45-64	17 41-64

Baldwin Locomotive Works

Cable Address: "Baldwin" Rio de Janeiro

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Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1920	June, 5	799,000\$	15 23 32	£ 52,330	£ 1,212,781
1919	June, 7	662,000\$	14 17,32	£ 40,082	£ 730,362
Increase..	—	137,000\$	1 3/16	£ 12,248	£ 482,419
Decrease..	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1920	June, 6	727,313\$400	15 7/16	£ 46,782-18-4	£ 1,016,318-7-4
1919	June, 8	632,341\$000	14 5/8	£ 37,709-18-5	£ 697,921-14-5
Increase..	—	94,972\$400	1 1/8	£ 9,072-19-11	£ 318,396-12-11
Decrease..	—	—	—	—	—

Increase compared with corresponding week last year:—Differences of exchange, £2,964 1s 11d; meat, (2:227\$700), £143 5s 10d; beans, (17:764\$200), £1,142 12s 11d; other traffic, (74:980\$500), £4,822 19s 3d; total, £9,072 19s 11d.

Exports of Locomotives from the United States in January numbered 146, valued at \$4,159,214. Of this Brazil took 24 locomotives, valued at \$596,200; Italy, 60 worth \$2,280,000; and Cuba 36 worth \$912,425, etc.

COFFEE

Rio de Janeiro, 12th June, 1920.

Closing Quotations:—

Spot:—	Rio		New York.		
	7s	4s	Rio	4s	7s
June 5	16\$600	12\$900	15¼c	23¾c	22c
June 12	16\$200	12\$000	15¼c	21½c	21¼c
Rise or Fall ...	— \$400	— \$900	— ½	— ¼	— ¼
Ditto, %	— 2.4	— 7.0	0.3	0.1	0.1

Options:—

	Rio		Santos		New York	
	July	July	Sept.	July	Sept.	
June 5	16\$550	13\$225	13\$300	*15.15c	*14.88c	
June 12	16\$200	12\$900	12\$925	*14.34c	*14.22c	
Rise or Fall . . .	— \$350	— \$325	— \$375	— 0.81c	— 0.66c	
Ditto, % ...	— 2.1	— 2.5	— 2.8	— .53	— 4.4	

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

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

The Local Market closed on Saturday weak, with 7s 2.4 per cent down as compared with the previous Saturday and July options 2.1 per cent.

Santos Futures. Although the coming crop is estimated at 8,000,000 to 9,000,000 bags, Santos coffee brokers contend that entries will fall far short of the average and that a great deal of coffee will be retained up country during the next season. The reasons given are, first and foremost, to the lack of rolling stock, and, secondly, to the record rice crop, which is estimated at from

8,000,000 to 10,000,000 bags and which will have to be moved in preference to coffee on account of its perishable nature. Thus, it will be some time before entries reach normal.

A very important feature at Santos is the prevailing sentiment that higher prices are to be expected. The talk is of 14\$ per 10 kilos and even higher should entries not improve; there seems no doubt that prices will rise and probably be maintained at a high level.

The drop in freight rates to 80¢ for July to October loading indicates a small movement in the volume of clearances in those months.

One Santos broker stated that however the next crop may turn out, entries will not exceed 6,500,000 to 7,000,000 bags, in consequence of difficulties of transport, a bright lookout for consumption which is estimated at over 18,000,000 bags, as against a probable world production of only 17,000,000 bags.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 12th June, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	16\$550	16\$450	16\$250	15\$150
July	16\$600	16\$500	16\$150	16\$050
August	16\$150	16\$350	16\$150	16\$050
September	16\$300	16\$200	15\$950	15\$850
October	16\$150	16\$050	15\$750	15\$650
November	16\$100	16\$000	15\$700	15\$600
December	15\$950	15\$850	15\$650	15\$550

Total sales of futures during the week amounted to 129,000 bags.

Closing Prices of Santos Options, per 10 kilos:--

	June 7th	8th	9th	10th	11th	12th
June	13\$100	12\$975	12\$700	12\$725	12\$700	12\$800
July	13\$000	13\$000	12\$800	12\$775	12\$725	12\$900
August	13\$000	12\$925	12\$800	12\$800	12\$725	12\$900
Sept.	13\$025	12\$950	12\$875	12\$850	12\$825	12\$925
October	13\$000	12\$900	12\$825	12\$750	12\$750	12\$825
Nov.	12\$975	12\$900	12\$800	12\$750	12\$750	12\$825
Dec.	13\$025	12\$975	12\$850	12\$800	12\$775	12\$900
January	12\$925	12\$900	12\$825	12\$750	12\$750	12\$850
February	12\$950	12\$900	12\$825	12\$775	12\$725	12\$825
March	12\$900	12\$900	12\$800	12\$700	12\$700	12\$775
April	12\$900	12\$875	12\$825	12\$775	12\$700	12\$750
May	12\$900	12\$875	12\$800	12\$625	12\$725	12\$775
Market	Steady	Steady	Quiet	Quiet	Quiet	Steady

Sales of futures at Santos were as follows:—June 5th, 36,000 bags; 7th, 37,000; 8th, 23,000; 9th, 31,000; 10th, 36,000; 11th, 43,000; 12th, 20,000; total, 226,000 bags.

Lowest Temperatures, Centigrade 6th to 12th June:—

	6th	7th	8th	10th	11th	12th
S. Paulo	13.1	13.8	13.4	8.0	7.6	7.2
Santos	18.0	19.0	18.0	17.0	17.0	17.0
Aguape	15.0	17.2	18.0	18.0	17.8	17.8
Campinas	15.0	15.0	13.0	11.0	10.4	10.0
Ribeirão, Preto	13.4	—	11.0	9.7	8.4	8.3
S. Carlos, Pinhal	12.2	13.4	14.0	7.1	6.4	8.0
Taubaté	14.3	15.2	15.1	12.0	12.0	8.2
Piracicaba	12.0	13.0	11.0	10.0	9.0	7.8
Agudos	—	—	8.0	7.5	8.0	—
Rio Claro	17.6	10.0	11.5	8.0	10.5	8.0
Brotas	—	—	10.0	8.0	8.0	8.8
Bragança	14.6	13.0	11.0	9.0	9.0	8.8
França	12.5	12.2	12.5	11.0	10.6	11.6
Avaré	10.0	12.0	—	—	8.0	9.9
Tatubá	14.6	12.0	—	10.0	9.5	8.5
Igarapava	14.6	—	15.2	—	9.4	11.0
Itu	15.0	13.0	11.4	—	—	8.2
Faxina	14.0	13.0	14.0	8.6	10.2	13.8
Itararé	10.9	12.4	11.9	11.2	11.0	11.9
S. José Rio Pardo	12.4	10.2	11.5	7.0	5.5	9.0
Botucatu	12.4	13.6	—	7.4	—	6.0

The Weather. Frost is reported from several coffee districts in S. Paulo. The weather is hardening and there is talk at Santos of severe frost in the interior. On the morning of 15th inst. the thermometer registered 2.2 deg. Cent. in the City of S. Paulo.

Late telegrams from S. Paulo report frost from nearly all the coffee districts, and particularly severe at Avaré, Itararé and Tieté. At the last named the frost is said to have done much damage to the crops.

Protection Against Frost. At Campinas a process of artificial clouds for protecting coffee trees from frost is under experiment. It is claimed that a cloud produced by combustion of a mixture of cotton seed, castor seed, kerosene or gasoline, water and earth has sufficient power to protect the trees from hard frosts. The process is economical enough, but it is doubtful whether it really has the power to stave off the cold, especially when accompanied by high winds.

Entries at the two ports—Rio and Santos—for the week ended 10th June show increase of 21,774 bags or 28.5 per cent as compared with the previous week, of which 10,074 bags or 24 per cent at Rio and 11,700 bags or 34 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 35,773 bags or 26.7 per cent, accounted for by increase of 16,241 bags at Rio, but shrinkage of 52,014 bags at Santos.

For the crop to 10 June, entries show falling off of 2,513,514 bags or 28.7 per cent, accounted for by increase of 687,353 or 43.7 per cent at Rio, but shrinkage of 44.5 per cent at Santos.

Clearances Overseas at the two ports for the week ended 10th June were smaller, and amounted to 229,976 bags, as against 261,541 bags for the previous week, and their f.o.b. value £1,266,288 and £1,451,058 respectively.

Compared with the previous week, clearances show decrease of 31,565 bags or 12.1 per cent, of which 7,005 bags at Rio and 24,560 bags at Santos.

Of total clearances overseas at the two ports for the week of 229,976 bags, 151,056 bags or 65.7 per cent were cleared from Santos and 78,920 bags or 34.3 per cent from Rio, 127,447 bags or 55.4 per cent going to the United States, 50,020 bags or 21.8 per cent to South Africa, 40,491 bags or 17.6 per cent to France, 8,068 bags or 3.5 per cent to the Plate, 2,000 bags or 0.9 per cent Belgium, 1,675 bags or 0.7 per cent to Scandinavia and 266 bags or 0.1 per cent to Germany.

For the crop, clearances overseas at the two ports continued to fall off, and to 10th June show net increase of 523,252 bags or 5.8 per cent as compared with the corresponding period last crop, as against 7.1 per cent up to the previous Thursday.

Coastwise clearances at the two ports for the crop likewise continued to fall off, and to 10th June show a shrinkage of 14,275 bags or 7.3 per cent as against 7 per cent up to the previous Thursday.

REMEMBER!

The only MANUFACTURERS of Loose Leaf Ledgers in Brazil are the Imprensa Inglesa, Camerino 61, Rio de Janeiro.

Caixa do Correio 809.

Telephone: Norte 1966.

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED JUNE 10th AND FOR THE CROP FROM 1st JULY, 1919, TO 10th JUNE, 1920.

	1918-19			1919-20		Inc. or Dec.	Crop		Week ending	
	1918-19	1919-20		%	1918-19		1917-18	June 3		
United States	3,428,380	5,388,691	+1,960,311	57.2	3,981,879	5,926,760	127,447			
France	2,509,255	1,704,700	- 805,555	32.1	2,522,756	1,033,392	40,491			
Cette (Switzerland)	73,735	—	- 73,735	100.0	73,735	90,792	—			
Algiers, Dakar, Tunis	32,788	128,387	+ 95,599	291.5	32,788	6,400	—			
Italy	590,179	393,546	- 190,613	32.8	590,335	1,116,252	—			
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	—			
U. K., to order	64,900	—	- 64,900	100.0	64,900	—	—			
Gibraltar, Malta, Barbado.	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	223,217	+ 73,007	48.6	150,210	287,329	50,020			
Belgium	340,055	309,380	- 30,675	9.0	367,356	—	2,000			
Holland	57,512	184,537	+ 127,025	220.8	92,147	55,059	9			
Scandinavia	771,425	549,954	- 221,471	28.7	788,982	156,209	1,675			
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	—			
Egypt	—	51,884	+ 51,884	100.0	—	75,000	—			
Plate and Pacific	386,392	284,596	- 101,796	26.3	407,531	425,674	8,068			
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	41,175	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	—	38,636	+ 33,646	100.0	—	—	266			
Total	9,038,431	9,531,733	+ 523,252	5.8	9,284,040	11,693,461	229,976			
Coastwise	135,680	181,355	+ 44,275	7.3	200,095	330,165	277			
Grand Total	9,234,111	9,743,088	+ 508,977		9,614,205	12,023,626	230,253			

Shipments by Flag, 1st July, 1919 to 10th June, 1920:—

	Crop		Crop		% Week ended June 10
	Bags	%	Bags	%	
British to U.S.	3,746,177	84.0	—	—	40,931
To Europe	595,380	13.3	—	—	—
Plate and Pacific	108,781	2.5	—	—	3,937
To sundry ports	9,600	0.2	—	—	—
Total British	4,459,938	46.6	44,868	100.0	44,868
Other Flag—French	953,312	10.0	301	—	301
Scandinavian	902,345	9.4	5,716	—	5,716
Brazilian	892,628	9.3	78,160	—	78,160
American	734,053	8.2	34,577	—	34,577
Japanese	630,101	6.6	64,520	—	64,520
Italian	496,495	5.2	825	—	825
Belgian	249,233	2.6	—	—	—
Dutch	148,398	1.6	1,009	—	1,009
Spanish	34,529	0.4	—	—	—
Argentine	10,650	0.1	—	—	—
Russian	151	—	—	—	—
Total	9,561,733	100.0	229,976		

F.O.B. Value for the two ports for the week ended 10th June averaged £5,506 per bag, as against £5,548 for the previous week, and £6,263 for the crop to 10th June, as against £4,412 for the corresponding week last crop. The fallen sterling f.o.b. value since May was due to continual drop in exchange.

Coffee Loaded (embarque) at the two ports for the week were slightly larger, and amounted to 136,766 bags, as against 134,576 bags for the previous week, and their f.o.b. value £1,040,353 and £1,117,629 respectively.

Sales (declared) at the two ports for the week were likewise larger, 86,404 bags as against 55,689 bags for the previous week.

Stocks at the two ports—Rio and Santos—on 10th June show falling off of 117,651 bags, of which 26,938 bags at Rio and 90,713 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	333,235
Santos, ditto	1,825,663
Bahia, ditto	19,500
Total stocks at three ports on 10th June, 1920	2,223,398
Ditto, 3rd June, 1920	2,345,049
Ditto, 12th June, 1919	5,842,118

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

	Brazil Sorts Only.			Stocks	Deliv.	V.Sup.
	Stocks	Deliv.	V.Sup.			
		1920			1919	
Jan. 5	954	101	1,404	481	54	884
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	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	103	1,571	824	116	1,425
April 5	859	126	1,615	817	155	1,272
April 12	950	117	1,661	749	157	1,225
April 19	964	107	1,481	733	138	1,218
April 26	1,125	110	1,388	742	130	1,250
May 3	1,039	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	119	1,117
May 24	952	346	1,301	732	137	1,013
June 1	860	116	1,477	589	144	963

Havre:—

	1920			1919		
	Brazil	Other	Total	Brazil	Other	Total
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
11 June	540	278	818	322	145	467

Quotations:—

	Exch.	Spot No. 7 Rio Stars N. Y.	Near Options Cents	Rio No. 7 Rs.	f.o.b. Coast Cents	C.&F. 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	16 1/2	16.08	16\$800	20.40	21.15
(l) Jan. 17	17 25-32	16 1/2	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	15 3/4	15.00	16\$300	20.10	21.10
(l) Feb. 7	18 3-8	14 1/2	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	14 1/2	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	17 3/4	14 5-8	14.40	16\$400	19.85	20.55
(l) Mar. 20	17 11-32	15 1-4	14.68	16\$400	19.85	20.85
(l) Mar. 27	16 13-16	14 1/2	14.47	16\$300	18.70	19.70
April 3	Holiday.					
(l) April 5	16 7-8	14 1/2	14.55	16\$300	18.75	19.75
(f) April 10	16 7-16	15	14.33	15\$200	17.20	18.00
(l) April 17	16 1-4	15 1/2	14.57	15\$800	17.60	18.40
(f) April 24	16 15-32	15 1-4	14.45	15\$500	17.50	18.25
(f) April 30	16 1/2	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	15 3/4	15.35	15\$600	17.80	18.55
(f) May 22	16 1/2	15 1/2	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	15 1/2	15 1-4	15.15	16\$600	17.60	18.30
(f) June 12	15 3-8	15 1-4	14.34	16\$200	17.00	17.75

- (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

Exports of Coffee from Brazil to Canada, as specified by Canadian and Brazilian statistics, for 11 months April-March:—

	Canadian Statistics lbs.	Brazilian Statistics lbs.	Surplus in Canadian statistics lbs.	%
1917-18	3,749,935	—	3,749,935	—
1918-19	3,143,731	1,870,931	1,272,800	68.0
1919-20	3,531,725	262,300	3,269,425	1246.4

The disparity between Canadian and Brazilian figures is explained by indirect trade. Most of the coffee received by Canada is via the United States and therefore classed by the Brazilian statistics as direct trade with the U.S. Thus Canada gives this country the benefit of indirect trade, where Brazil, undoubtedly due to non-declaration of ultimate destination, only shows that of shipments to Canada direct.

Coffee Statistics

ENTRIES.

During the week ended June 10th, 1920.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June, 10 1920	June, 3 1920	June, 12 1919	June, 10 1920	June, 12 1919
Central and Leopoldina Ry.	49,943	41,608	35,741	2,047,603	1,417,923
Inland	1,429	300	—	198,416	74,783
Coastwise, discharged	610	—	—	104,707	80,667
Total	51,982	41,908	35,741	2,260,726	1,573,373
Transferred from Rio to Niteroy	—	—	—	—	—
Net Entries at Rio	51,982	41,908	35,741	2,260,726	1,573,373
Niteroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Niteroy & transit	51,982	41,908	35,741	2,260,726	1,573,373
Total Santos	46,053	34,553	98,067	3,984,910	7,185,777
Total Rio & Santos	98,035	76,261	133,808	6,245,636	8,759,150

The total entries by the different S. Paulo Railways for the Crop to June, 2 1920 were as follows:

	Past Jundiai	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919 1920	2,808,559	1,199,595	4,008,154	3,984,910	—
1918,1919	5,977,346	1,185,520	7,162,866	7,185,777	—

SALES OF COFFEE (DECLARED).

During the week ended June 10th, 1920.

	June, 10/1920	June, 3/1920	June, 2 1919
Rio	30,404	26,689	32,722
Santos	56,000	23,000	160,000
Total	86,404	55,689	192,722

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended June 10th, 1920.
IN BAGS OF 60 KILOS

	June, 1 1920	June, 1920	June 10 1920	June, 3 1920	Crop to June, 10/1920	
	Bags	Bags	Bags	Bags	Bags	Bags
Rio	78,920	85,925	383,009	414,230	2,442,425	11,723,195
Santos	151,056	175,616	883,277	1,036,828	7,119,313	48,160,626
Total 1919/1920	229,976	261,541	1,266,286	1,451,058	9,561,738	59,883,815
do 1918/1919	322,149	314,367	1,825,561	1,791,971	9,038,481	39,883,429

COMPANHIA COMMERCIAL DE SÃO PAULO

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

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

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

CABLE ADDRESS
"WYSARD"

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

IMPORTERS - COMMISSIONS - CONSIGNMENT - CUSTOM HOUSE DESPATCHING IN SANTOS

AGENTS for the EXPORT DEPARTMENT of the LONDON MERCHANT BANK, Ltd., London
SOLE AGENTS for Messrs. FARQUHAR & GILL, North of Scotland Colour Works.
GENERAL AGENT IN EUROPE: G. H. WINRAM, 59 Mark Lane, LONDON, E. C.

COFFEE LOADED (EMBARQUES).

During the week ended June 10th, 1920.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920	1920	1919	1920	1919
	June 10	June 3	June 12	June 10	June 12
Rio.....	52.183	66.873	66.873	2.336.387	1.756.508
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	52.183	66.873	66.873	2.336.387	1.756.508
Total Santos.....	136.766	134.576	245.674	6.989.570	7.578.678
Total Rio & Santos.....	188.949	201.449	312.547	9,325.957	9,335.186

COFFEE PRICE CURRENT.

During the week ended June 10th, 1920.

	June 4	June 5	June 7	June 8	June 9	June 10	Average
RIO—milreis per 10 kilos....							
Market N. 5 10kls.	11.371	11.507	11.371	11.303	11.371	11.303	11.371
• N. 7	11.167	11.303	11.167	11.099	11.167	11.099	11.167
• N. 8	10.895	11.031	10.895	10.827	10.895	10.827	10.895
• N. 9	10.622	10.758	10.622	10.588	10.622	10.588	10.633
SANTOS—milreis per 10 kilos.							
Spot No. 4	12.900	12.900	12.900	12.900	12.900	12.900	12.900
Spot No. 7 10kls.	11.200	11.200	11.200	11.200	11.200	11.200	11.200
N. YORK, cent. per lb.....							
Spot Rio No. 6	—	—	—	—	—	15 3/4	—
• No. 7	—	—	—	—	—	15 1/4	—
Spot Santos No. 4	—	—	—	—	—	—	—
• No. 7	—	—	—	—	—	—	—
Options—							
• July.....	15.15	—	14.69	14.90	14.85	14.64	14.94
• Sept.....	14.85	—	14.57	14.60	14.58	14.44	14.61
• Dec.....	14.80	—	14.47	14.53	14.52	14.40	14.54
HAVRE—50 Kilos francs.							
July.....	243.00	244.00	247.00	245.00	233.00	226.50	259.76
Sep.....	232.00	233.00	235.00	234.00	222.00	215.50	228.75
Dec.....	215.30	220.00	221.00	216.00	206.50	203.00	213.66
LONDON per cwt							
Options—							
• July.....	108/6	108/6	108/6	109/-	109/-	108/-	108/7
• Sep.....	106/-	106/-	108/-	106/-	106/-	103/6	105/8
• Dec.....	98/9	98/9	98/6	98/-	109/6	96/3	100/-

COFFEE SAILED.

During the week ended June 10th, 1920, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	22.500	1.675	—	4.725	50.020	—	78.920	2,554,068
Santos....	104.947	42.766	277	3.343	—	—	151.333	7,130,688
1919, 1920..	127.447	44.441	277	8.068	50.020	—	230.253	9,684,756
1918/1919..	166.219	101.114	1,111	4.816	—	—	323.260	9,187,769

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on June. 3, 1920	322,028
Entries during week ended June. 10, 1920	51,982
Loaded (Embarques), for the week June. 10, 1920	374,010
STOCK AT RIO ON June. 10, 1920.....	52,183
STOCK AT RIO ON June. 10, 1920.....	321,827
Stock at Nietheroy and Porto da Madama and Ilha de Visua on June. 3, 1920	29,526
• Afloat on June. 3	58,619
Entries at Nietheroy plus total embarques including transit.....	52,183
Deduct: embarques at Nietheroy, Porto da Madama and Visua sailings during the week June. 10, 1920	140,328
STOCK IN NIETHEROY AND AFLOAT ON June. 10 1920.	61,408
STOCK IN 1st and 2nd HANDS and THOSE AT NIETHEROY and AFLOAT ON June. 10, 1920.....	383,235
SANTOS Stock on June. 3 1920.....	1,916,376
Entries for week ended June. 10, 1920.....	46,053
Loaded (embarques) during same week June. 10.	1,962,429
STOCK AT SANTOS ON June. 10, 1920..	136,766
BAHIA stock on June. 3, 1920.....	1,825,663
Entries during week ended June. 10, 1920..	18,500
Clearances during same week	1,500
Stocks at Bahia on June. 10, 1920.....	500
Stock at Bahia on June. 10, 1920.....	19,500
do do do do June. 3 1920	2,228,398
do do do do June. 12, 1919	2,345,049
STOCK AT BAHIA ON June. 10, 1920.....	5,842,118

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended June 10th, 1920.

SUMATRA MARU—N. Orleans	Ornstein & Co.	8,750
Ditto	Louis Boher & Co.	1,750
Ditto	Leon Israel & Co.	1,000
Ditto	Hermano Barcellos	3,000
GARRIVALE—B. Aires	Pinto Lopes & Co.....	1,000
SALERMO—Norway	McKinlay & Co.	1,000
Ditto	Ornstein & Co	200
Ditto	C. Ind. Commerce Brazil	375
Ditto	E Johnston & Co	100
1,675		

VASARI—Montevideo	Theodor Wille & Co.	750	
Ditto	Serafim & Oliveira	220	
Ditto	Grace & Co	350	
Ditto	McKinlay	230	
Ditto	Sequeira & Co.	100	1,700
BAYARD—Buenos Aires	Alfred Sinner & Co.	—	200
P. DI UNDINE—B. Aires	Carlos Blank	100	
Ditto	Ornstein & Co.	725	825
M WASHINGTON—N. York	Grace & Co.	—	8,000
LIMBURGIA—B. Aires	E. Johnston & Co.	—	1,000
HAKATA MARU—Cape Town	Ornstein & Co.	1,450	
Ditto	McKinlay & Co.	2,900	
Ditto	Norton Megaw & Co.	4,325	
Ditto	Hard Rand & Co.	90	
Ditto	Grace & Co.	575	
Ditto	Castro Silva & Co.	250	
Ditto	E. Johnston & Co.	500	
Ditto	Carlos Blank	700	
Ditto	Pinto & Co.	100	
Ditto	Alfred Sinner	100	
Ditto—Mossel Bay	Ornstein & Co.	100	
Ditto	McKinlay & Co.	100	
Ditto	Norton Megaw & Co.	2,375	
Ditto	Hard Rand & Co.	650	
Ditto	Grace & Co.	300	
Ditto	Castro Silva & Co.	100	
Ditto	E. Johnston & Co.	400	
Ditto	Pinto & Co.	100	
Ditto—Port Elizabeth	Ornstein & Co.	1,600	
Ditto	McKinlay & Co.	3,775	
Ditto	Norton Megaw & Co.	1,875	
Ditto	Hard Rand & Co.	3,650	
Ditto	Grace & Co.	1,250	
Ditto	Castro Silva & Co.	150	
Ditto	E. Johnston & Co.	600	
Ditto	Carlos Blank	200	
Ditto	Alfred Sinner & Co.	100	
Ditto—East London	Ornstein & Co.	1,050	
Ditto	McKinlay & Co.	1,550	
Ditto	Norton Megaw & Co.	1,175	
Ditto	Hard Rand & Co.	250	
Ditto	Grace & Co.	450	
Ditto	Castro Silva & Co.	2,950	
Ditto	E. Johnston & Co.	200	
Ditto	Carlos Blank	100	
Ditto	Pinto & Co.	600	
Ditto—Durban	Ornstein & Co.	8,125	
Ditto	McKinlay & Co.	2,450	
Ditto	Norton Megaw & Co.	450	
Ditto	Hard Rand & Co.	600	
Ditto	Grace & Co.	975	
Ditto	Castro Silva & Co.	300	
Ditto	E. Johnston & Co.	550	
Ditto	Carlos Blank	420	
Ditto	Pinto & Co.	150	
Ditto	Jessouroun Irms. & Co.	50	50,020
Total overseas		—	73,970

SANTOS.

During the week ended June 10th, 1920.

LUISE NIELSEN—Hamburg	The Overseas Co.	250	
Ditto	Theodor Wille & Co.	8	
Ditto	Leopoldo Figueiredo	5	
Ditto	Gustav Trinks	1	
Ditto	C. Prado Chaves	1	265
DEPLEIX—B. Aires	Baccarat & Co.	225	
Ditto	S. A. Casa Malta	76	301
CAMPOS—N. Orleans	J. C. Mello & Co.	16,350	
Ditto	Naumann Gepp & Co.	8,625	
Ditto	S. A. Casa Malta	3,964	
Ditto	S. A. C. M. Wright	3,250	
Ditto	S. A. Levy	3,000	
Ditto	S. Queiroz Lins	2,250	37,439
NEUQUEM—B. Aires	Gustav Trinks & Co.	—	230
CAXIAS—Havre	J. C. Mello & Co.	23,000	
Ditto	Naumann Gepp & Co.	17,000	
Ditto	R. A. Toledo & Co.	491	40,491
REMBRANDT—N. York	Leon Israel & Co.	28,075	
Ditto	De la Cour & Co.	6,000	
Ditto	Nonmann Gepp & Co.	3,050	
Ditto	R. A. Toledo & Co.	2,000	
Ditto	Soares & Camargo	1,056	
Ditto	McLaughlin & Co.	500	
Ditto	S. A. Levy	750	40,931

THESPIS—B. Aires	F. L. Nogueira & Co.	1,300	
Ditto	Raphael Sampaio	143	
Ditto	Nôac & Co.	44	
Ditto—Montevideo	Raphael Sampaio & Co.	50	1,237
FARNAM—N. Orleans	Hard Rand & Co.	6,900	
Ditto	J. Aron & Co.	6,000	
Ditto	De la Cour & Co.	4,498	
Ditto	Joao Osorio & Co.	3,000	
Ditto	S. A. Malta	1,250	
Ditto	Soc. F. Bresilienne	1,000	
Ditto	Naumann Gepp & Co.	1,000	
Ditto	Silva Ferreira & Co.	977	
Ditto	Nôac & Co.	750	
Ditto	Baccarat & Co.	700	
Ditto	M. C. Coelho & Co.	50	
Ditto—Consumption	E. Johnston & Co.	2	26,577
SARK—B. Aires	Norman & Co.	300	
Ditto—Consumption	E. Johnston & Co.	5	303
FRISIA—Amsterdam	J. P. da Veiga I ms.	1	
Ditto	Caſalta & Co.	8	9
GRO TOFT—Anawerp	Naumann Gepp & Co.	2,000	
Ditto—Hamburg	Theodor Wille & Co.	1	2,001
BAYARD—B. Aires	R. A. Toledo & Co.	400	
Ditto	S. A. Casa Malta	218	
Ditto	Raphael Sampaio	250	
Ditto	Hard Rand & Co.	200	
Ditto	Norman & Co.	200	
Ditto	Vils Johnston & Co.	4	1,272
Total overseas		—	151,066

SANTOS—COASTWISE.

ITAPACY—Rio	S. A. C. M. Wright	—	2
MANTIQUEIRA—Rio	Tobias de Barros	—	250
PACIFICO—Rio Grande	A. Junqueira & Co.	—	25
Total coastwise		—	277

PERNAMBUCO MARKET REPORT.

Pernambuco, 5th June, 1920.

Sugar. Entries for May were 94,540 bags against 188,349 bags in April and 212,252 bags in May last year, and the total for crop to same date has now been 1,564,444 bags compared with 2,640,189 bags for previous crop, making the deficiency to date 1,033,745 bags. There have been no samples of usinas or crystals in the Exchange this week and for the old style sugars prices are inclined to be easier, as the quality is far from satisfactory; even so planters are still getting 18\$200 to 19\$ for whites 3a, 16\$200 to 17\$ for somenos, and 13\$500 to 14\$ for bruto secco. For the bagged article prices are maintained by dealers at quotations given last week and for good quality from stores nothing less is likely to prevail for some time, even should the exchange prices further give way. Shipments during the week have been: Rio 5,580 bags, Rio Grande ports 100 bags, Northern ports 520 bags; and New York 28,500 bags. The s.s. St. Michael leaves to-day for same destination with nearly 50,000 bags, but manifest will only be available for next week. No further export sales have transpired, but if entries of new crop are early as expected, there seems every chance of good prices being available from the States for early shipment.

Cotton. Entries for May were 9,787 bags against 9,779 bags in April and 15,832 bags in May last year and the total for crop has now reached 101,218 bags compared with 118,613 bags for previous crop, making deficiency now 17,395 bags for present crop. The renewed demand noticed in my last has continued to grow stronger and two days ago a local mill requiring to buy had to pay 50\$ for first quality sertões, but even so could only obtain 450 bags. They also took mediums only at 45\$ for the small quantity they could find at the price, and market is quoted firm with sellers inclined to hold off. At the same time the enquiry from the south at the increased values here seems to be slackening off for the present, but this does not so far cause any weakness on the part of holders. At the close the market is reported steadier, with some fresh buyers at 50\$ for sertões and for medium at 45\$. In some districts there are complaints that the

rains are rather too heavy for the growing crop, but the majority do not complain so far. Shipments during the week have been: Rio 2,523 bags, Santos 401 bags, and Bahia 681 bags.

Coffee rather easier and buyers only offering 17\$000.

Cereals. The only enquiry is for local consumption. Milho weaker at 7\$500 to 7\$700 per bag of 60 kilos; all reports from the interior speak of splendid condition of the growing crops here and if nothing unforeseen happens the yield should prove a very large one indeed. Beans, imports from Rio sell at 23\$ to 23\$500 per bag of 60 kilos, but good quality of Porto Alegre is firmer at 32\$ to 33\$ per bag. Farinha, imports from south quoted 14\$ per bag of 50 kilos and a little home grown which has come on the market realised 16\$.

Weather continues seasonable and a great deal of rain has fallen past two days and from all accounts this has been general throughout this State and also in the neighbouring states both north and south. Prospects for the growing crop daily improve.

Freights. There is nothing new as regards rates and small engagements continue to be made for New York.

Exchange. The downward tendency has continued throughout this week. The rate opened on 29th for collection at 15 7-8d. with 1-16d better in American, but the City Bank rate was only 15 3/4d. and there was no change all day; some private paper was done at 16d. 30th, Sunday. 31st, collection at 15 11-16d, with 15 5-8d in Ultramarino and 15 7-8d in American Bank, but at close the rate was no better than 15 3/4d. 1st, collection was at 15 3/4d. improving after Rio news to 15 13-16d and 15 7-8d, but there was no money offering. 2nd, collection at 15 13-16d, but the American posted only 15 3/4d and after Rio news this latter rate became general. 3rd, holiday. 4th, collection at 15 5-8d, with 1-16d better in American bank; but later weakness prevailed and banks offered 15 9-16d, but there is no money offered at these rates and the larger takers seem now to wait until last moment and then avail themselves of cable remittance.

RUBBER

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

	London	Para
	s. d.	
January 3rd, 1920	2 7 1/2	3\$200
January 10th, 1920	2 6 1/2	3\$050
January 17th, 1920	2 7 1/2	3\$000
January 24th, 1920	2 7 1/2	3\$000
January 30th, 1920	2 8	3\$000
February 7th, 1920	2 7 1/2	3\$000
February 21st, 1920	2 7	2\$800
February 28th, 1920	2 6 1/2	2\$800
March 6th, 1920	2 6 1/2	2\$700
March 13th, 1920	2 5	2\$700
March 20th, 1920	2 5	2\$750
March 27th, 1920	2 4 1/2	2\$800
April 10th, 1920	2 3 1/2	2\$750
April 17th, 1920	2 2 1/2	2\$800
April 24th, 1920	2 2 1/2	2\$800
May 8th, 1920	2 2 1/2	2\$900
May 22nd, 1920	2 2 1/2	2\$650
May 29th, 1920	2 1 1/2	2\$700
June 5th, 1920	2 1 1/2	2\$700
June 12th, 1920	2 1 1/2	2\$700

Apropos of manufacture of tyres, we note in an American trade journal, that the United States is indulging in a very expansive programme. The manufacture of 51,500,000 tyres is estimated for the present year, while another estimate, based on details supplied by the Firestone Co., predicts the manufacture of 72,000,000 tyres. It is pointed out, however, that this estimate may be limited by the scarcity of fabric. The present spindle capacity is said to be 150,000,000 pounds of fabric, sufficient for 40,000,000 tyres.

Entries of Sugar and Cotton at Pernambuco:

	Sugar Crop.		Cotton Crop.	
	1919-20	1918-19	1919-20	1918-19
	Bags	Bags	Bags	Bags
September, 1919	24,708	160,889	8,212	9,487
October, 1919	59,235	212,159	3,398	6,382
November, 1919	195,907	329,843	10,701	9,378
December, 1919	307,835	402,732	8,954	12,881
January, 1920	304,170	350,805	20,267	20,248
February, 1920	237,481	362,632	17,397	11,863
March, 1920	174,219	328,529	9,623	17,523
April, 1920	188,349	280,288	9,779	14,919
May	94,540	212,252	9,787	15,832
Total, 9 months	1,586,444	2,640,189	101,118	118,613

Sugar, decrease 9 months, 1,054,444 bags or 39.9 per cent; cotton, decrease 17,495 bags or 14.7 per cent

COTTON

Raw Cotton. Clearances overseas at the ports of Rio and Santos for the week ended 9th June, in tons of 1,000 kilos, were as follows:—

From Santos: 5, Caxias, Havre, Fogaço Rohm & Co. 1,893 bales; Jessouroun Irms. & Co. 179 bales; total (2,072 bales) 221 tons; 2, Luise Nielsen, Hamburg, Leite Santos & Co. 25 bales; Lucas Graça 20 bales, total (45 bales) 8 tons; total Santos (2,117 bales), 229 tons, valued at £52,113.

—The Pernambuco Market closed on 9th June firm with 1st sort quoted at 49\$ sellers and 48\$ per 15 kilos buyers, as against 47\$ and 45\$ respectively on the previous Wednesday, and 42\$ sellers on 11th June last year.

The movement at Pernambuco for the week ended 9th June, in bags of 80 kilos each, was as follows:—

Stocks on 2nd June	31,100
Entries during the week	11,700
Available	32,800
Deliveries during the same week	4,400

Stocks on 9th June, 1920	28,400
Ditto, 11th June, 1919	53,700

For the month to 9th June, entries amounted to 1,900 bags, and for the crop, from 1 Sept. to 9 June, 100,200 bags, as against 121,000 bags for the corresponding period last crop.

—The Rio Market closed on 9th June firm, with rising tendency, prices being quoted: unaltered as compared with previous Wednesday, as follows, per 10 kilos:—Sertões, 39\$500 to 40\$500; first sorts, 38\$ to 38\$500; mediums, 35\$ to 36\$; Paulista, 38\$ to 39\$.

The movement at Rio de Janeiro for the month to 9 June, in bales, was as follows:—

Stocks on 31st May	41,774
Entries during June to date	4,101
Available	45,875
Deliveries during the month	8,683

Stocks on 9th June, 1920	37,192
Ditto, 11th June, 1919	25,577

—The S. Paulo market closed on 9th June firm, with spot S Paulo good, common, quoted at 57\$ per 15 kilos, as against 53\$ for the previous Wednesday.

—Options closed on the same date as follows, per 15 kilos, S. Paulo common, June, 54\$600 buyers and 55\$500 sellers; July, 55\$100 and 55\$600 respectively; August, 55\$400 and 55\$600; September, 55\$200 and 55\$300; October, 55\$300 and 55\$500; November, 55\$200 and 56\$000.

The Liverpool Market ruled quiet on 9th inst, at following prices, per lb.:-

	9 June, '20	2 June, '20	11 June, '19
Pernambuco and Maceio fair...	32.06d	31.70d	22.27d
American fully middling spot...	28.81d	28.45d	20.47d
Ditto, July options	25.24d	24.77d	19.37d
Ditto, October	23.92d	23.56d	18.85d

The New York Market closed on 9th June firm at following quotations, per lb.:-

	9 June, '20	2 June, '20	11 June, '19
American futures, July	38.49c	38.60c	31.15c
Ditto, October	35.59c	36.30c	30.46c

Cotton Seed. There were no clearances overseas at either port of Rio or Santos during the week ended 9 June.

The S. Paulo market closed on 9 June with spot and future not quoted. No enquiry for export.

SUGAR

There were no clearances overseas of Sugar at either ports of Rio or Santos during the week ended 9 June.

The Rio Market closed on 9 June firm at following quotations, unaltered as compared with the previous Wednesday, per lb.:-White crystal, 1\$160 to 1\$290; second fact, 1\$040 to 1\$100; third sort and yellow crystal not quoted; mascavinho, \$980 to 1\$040; mascavo, \$920 to \$980.

The movement at Rio de Janeiro for the month to 9 June was as follows, in bags of 60 kilos:-

Stocks on 31st May	103,311
Entries, 1 to 9 June	27,384
Available	130,695
Deliveries, 1 to 9 June	38,748
Stocks on 9th June, 1920	91,947
Ditto, 11th June, 1919	117,961

The Pernambuco Market closed on 9th June quiet at following quotations, per 15 kilos:-Third sort, 18\$: somenos, 16\$; bruto secos, 13\$: other qualities not quoted.

The movement at Pernambuco for the week ended 9 June was as follows, in bags of 60 kilos:-

Stocks on 2nd June	179,100
Entries during the week	7,400
Available	186,500
Deliveries during the same week	79,100
Stocks on 9th June, 1920	107,400
Ditto, 11th June, 1919	702,000

For the month, to 9th June, entries amounted to 15,300 bags, and for the crop, from 1 Sept. to 9 June, to 1,615,200 bags, as against 2,623,000 bags for the corresponding period last crop.

BEANS

There were no clearances overseas beans at either port of Rio or Santos during the week ended 9th June, 1920.

The Rio Market closed on 9th June quiet and unaltered as compared with the previous Wednesday; a 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 9th June quiet with spot, dry season mulatinho, good, clear, a 18\$ to 18\$500 per 60 kilos, unaltered as compared with the previous Wednesday; other spot qualities not quoted.

Options closed on the same date as follows, per 60 kilos:-mulatinho dry season new clear:-June, buyers, 19\$500; July, buyers, 18\$400 and sellers 19\$500; August, buyers, 18\$000, sellers 18\$400; September, buyers 17\$000.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended 9th June, in bags of 60 kilos, were as follows:-

From Rio de Janeiro: June, 5, s.s. Sarthé, London, Jessouron Irons. & Co. 1,720 bags.

From Santos: June, 2, s.s. Luise Nielsen, Hamburg, Honing & Roorda 10,000 bags, Gustav Trinks & Co. 5,660, Nossack & Co. 5,002, Theodor Wille & Co. 5,002, Pinto, Souto & Co. 5,000, Neri & Co. 4,500, Nioac & Co. Ltd. 1,000, The Oversea Co. of Brazil Ltd. 1,000, Schmidt, Trost & Co. 1,000, S. A. Casa Malta, 1,000, J. C. Mello & Co. 1,000, A. Trommel & Co. 1,000, R. Alves Toledo & Co., 1,000, Cia. Geral Commercial de S. Paulo 833, Marques Valle & Co., 833, Machado & Passarelli, 100; total L. Nielsen 43,930 bags; 3, s.s. Dupleix, B. Aires, Gustav Trinks & Co. 342, Cia. Geral Commercial, 250, total Dupleix, 592 bags; 3, s.s. Neuquem, B. Aires, Honing & Roorda 2,000, F. Conceição & Co. 1,600, Gustav Trinks & Co. 1,000, Fogaça Rolim & Co. 500, Pinto Scuto & Co. 500, total Neuquem, 5,600 bags; 3, s.s. Campo, Havana, F. S. Hampshire & Co. Ltd., 1,617 bags; 5, s.s. Thepis, B. Aires, Joao de Siqueira & Co. 1,747, J. Duarte & Co. 1,000, Neri & Co. 973, Silva Ferreira & Co. 900, Cia. Geral Commercial 100, ditto, Montevideo Raphael Sampaio & Co. 1,000, total Thepis 5,720 bags; June 5, s.s. Caxias, Havre, S. A. Casa Malta, 500 bags; 7, s.s. Sark, B. Aires, Vils Johnson & Co. 2,000 bags; 8, s.s. Grontoft, Hamburg, Honing & Roorda, 5,000; Gustav Trinks & Co. 2,350, F. Matarazzo & Co. 2,000, R. Alves Toledo & Co. 2,000, S. A. Casa Malta, 1,000, A. Trommel & Co. 1,000, Vils Johnson & Co. Ltd. 1,000, Nossack & Co. 500, total Grontoft, 14,850 bags; 9, s.s. Principe di Udine, B. Aires, Sundry shippers, 4,400 bags; 9, s.s. Bayard, B. Aires, Neri & Co. 1,203, Joao de Siqueira & Co. 453, Soc. Franco Bresilienne 400, Silva Ferreira & Co. 100; total Bayard, 2,156 bags; total Santos, 81,365 bags.

Destination:-	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Hamburg	—	58,780	58,780
Buenos Aires	—	19,468	19,468
London	1,720	—	1,720
Havana	—	1,617	1,617
Montevideo	—	1,000	1,000
Havre	—	500	500
Total for the week	1,720	81,365	83,085
Ditto, 1 to 9 June	1,720	81,365	83,085
Ditto, 1 Jan. to 9 June 1920.....	113,112	643,918	757,030
Ditto, 1 Jan. to 11 June 1919	296	20,215	20,511
	£	£	£
F.O.B. value for the week	4,938	233,599	238,537
Ditto, 1 to 9 June	4,938	233,599	238,537
Ditto, 1 Jan. to 9 June 1920	116,330	796,152	912,482

Clearances were again very large and for the week amounted to 83,085 bags, as against 34,994 bags for the previous week.

Demand at Santos is very active, especially for Hamburg and Buenos Aires. It is expected that exports from Santos for the current year will be over, 1,500,000 bags. The S. Paulo crop will be enormous, some estimates giving it as high as 10,000,000 bags.

The Rio Market closed on 9th June steady, at following quotations, per 60 kilos:-Brillhard, 1st, 47\$ to 50\$; ditto, 2nd, 45\$ to 48\$; special, 45\$ to 49\$; superior, 45\$ to 46\$; good, 42\$ to ditto, 35\$ to 37\$; split rice-3r3shrdularaioteldhushrdummm 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 9 June with spot agulha cleaned, weak, Cattete cleaned weak, and Cattete and agulha in husk firm, and quoted as follows, per ags of 60 kilos:—Agulha, cleaned, superior, 38\$; ditto good, 34\$; ditto, fair, nominal; ditto second or split rice, 25\$; agulha in husk, good, 20\$; Cattete, cleaned, good, 31\$; ditto, fair, nominal; ditto, second or split rice, 23\$; quirera, 24\$; Cattete in husk, good, 19\$.

Options closed on same date, with rice in husk quoted as follows, per 60 kilos:—Agulha, June, 22\$100 buyers and 22\$400 sellers; July, 21\$500 and 21\$600; August, 21\$ and 21\$500; Sept., 21\$ and 21\$500; October, 21\$050 and 21\$800; Cattete, June, 23\$ sellers.

MANDIOCA MEAL

There were no clearances of Mandioca Meal at either ports of Rio or Santos during the week ended 9th June.

There is absolutely nothing doing in mandioca for export.

COCOA

Clearances overseas at the ports of Rio and Bahia, according to manifests received during the week ended 9 June, in bags of 60 kilos were as follows:—

From Bahia: 2, Provence, Marseilles, 1,000 bags; 2, Stephen New York, 4,000 bags; 5, Ellerdale, Havre, 9,784 bags; total Bahia, 14,784 bags.

Destination	Port of Origin.		
	Rio	Bahia	Total
	Bags	Bags	Bags
Havre	—	9,784	9,784
New York	—	4,000	4,000
Marseilles	—	1,000	1,000
Total for week and June	—	14,784	14,784
Ditto, month of May	—	13,898	13,898
Ditto, 1 Jan. to 9 June, 1920	1,005	266,262	267,267
Ditto, 1 Jan. to 11 June, 1919	11,776	451,565	463,341
	£	£	£
F.O.B. Value for week and June....	—	89,606	89,606
Ditto, month of May	—	84,236	84,236
Ditto, 1 Jan. to 9 June, 1920	6,159	1,751,735	1,757,894
Ditto, 1 Jan. to 11 June, 1919	60,009	2,034,815	2,094,824

MEAT

There were no clearances of frozen or chilled meat, pork or offal at either port of Rio or Santos during the week ended 9 June.

—Sundry clearances.—June 5, Sarthé, Rio-London, Continental Products Co., 2 tons canned tongues; Brazilian Meat Co., ditto, 46 tons; June 2, Luise Nielsen, Santo-Hamburg, 2 tons guts.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 9th June, in tons of 1,000 kilos, were as follows:—

From Santos:—8, Grontoft, Hamburg, Schmidt & Trost, (200 cases) 12 tons, valued at £1,549.

—The Rio Market closed on 9 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 9th 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, 112\$; Rio Grande, in tins of 20 kilos, 118\$; ditto, tins of 2 kilos, 122\$. Options not quoted. Nothing doing for export.

HIDES

Clearances overseas of Hides at the ports of Rio and Santos during the week ended 9 June, in units and tons of 1,000 kilos, were as follows:—From Rio de Janeiro: 5, Sarthé, Rotterdam Samuel Cohen, 2,000 salted hides, 56 tons, valued at £5,531.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio, Santos and Bahia during the week ended 9 June, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: 3, Stowiken, Baltimore, Cia. Morro da Mina, 6,500 tons; 5, Nunnequa, Baltimore, S. Anon. des Mines de Manganese de Ouro Preto, 7,000 tons; total, Rio, 13,500 tons.

From Bahia: 5, Wakau, Philadelphia, International Ore Corp., 2,672 tons.

	Port of origin			Total Tons
	Rio Tons	Santos Tons	Bahia Tons	
Baltimore	13,500	—	—	13,500
Philadelphia	—	—	2,672	2,672
Total for the week	13,500	—	2,672	16,172
Ditto, 1 to 9 June	13,500	—	2,672	16,172
Do, 1 Jan.-9 June, 1920... 145,634	—	—	2,672	148,306
Do, 1 Jan.-11 June, 1919... 111,688	—	165	8,603	120,456
	£	£	£	£
F.O.B. value for week	54,743	—	10,835	65,578
Ditto, 1 to 9 June	54,743	—	10,835	65,578
Do, 1 Jan.-9 June, 1920... 607,880	—	—	10,835	618,715
Do, 1 Jan.-11 June, 1919... 584,786	—	925	46,726	632,437

The movement at Rio de Janeiro for the week ended 9 June, in tons of 1,000 kilos, was as follows:—

Stocks on 2nd June	171,607
Entries during the week	11,877
Available	183,484
Clearances during the same week	13,500
Stocks on 9th June 1920 (approximate)	169,984
Ditto, 11th June, 1919	167,865

The feature of the week was a shipment of 2,672 tons at Bahia, the first since March last year.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 9th June, were as follows:—

From Rio de Janeiro: June, 3, s.s. Salerno, Norway, Cia Commercial Transatlantica (71 bales) 5 tons; 5, s.s. Hakata Maru, Cape Town, Hardman & Co. (10 bales) 1 ton; Total Rio for the week and June to date (81 bales) 6 tons valued at £1,007.

From Bahia: June, 5, s.s. Morinier, B. Aires, Sundry shippers, (11,140 bales) 765 tons; ditto Montevideo, (4 bales) 4 tons; 6, s.s. Ringborg, B. Aires, Sundry shippers, (6,000 bales) 404 tons total Bahia for the week and June to date (17,144 bales) 1,173 tons; valued at £109,154.

—The Rio Market closed on 9 June firm, with prices quoted as follows, per 15 kilos:—Rio 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 9th June, 1920

Bananas. From Santos:—June, 1, s.s. Indiana, B. Aires, 5,370 bunches; 5, s.s. Canada Maru, B. Aires, 16,649 bunches. July 3; s.s. Neuquem, B. Aires, 14,171 bunches; 5, s.s. Montclair,

Montevideo, 4,190 banches; 7, s.s. Sark, B. Aires, 5,014 banches; 9, s.s. Principe di Udine, Buenos Aires, 4,958 banches; 9, s.s. Bayard, B. Aires, 34,280 banches; total for the week and June to date, 84,632 banches; ditto, for the year, 1 Jan. to 9 June, 1920, 1,145,684 banches.

—Bran. From Rio de Janeiro:—June 4, s.s. Nasmyth, Liverpool, Rio de Janeiro Flour Mills and Granaries, 41,881 bags weighing 2,513 tons; June 5, s.s. Sarthé, London, Moinho Fluminense, 2,000 bags or 200 tons; Rio Flour Mills and Granaries, 50,000 bags of 1,865 tons; total 96,881 bags of 4,578 tons, all for the United Kingdom.

Cotton Seed Cake.—From Santos: 8, s.s. Grontoft, Hamburg, F. Matarazzo & Co. 7,000 bags.

COAL

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

1919		1920	
May 31st	4,812,595	September 20th	4,450,208
June 7th	4,644,034	September 27th	4,481,434
June 14th	3,236,508	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	3,083,651	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	4,886,136
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	3,491,603	March 6th	4,852,427
January 10th	4,570,723	March 13th	4,900,640
January 17th	4,902,906	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	4,989,696
February 28th	4,835,928	May 1st	4,564,564
		May 8th	4,674,302

SHIPPING

The Freight Market. There is little change to report. The market continues very flat and rates therefore dribbling lower and lower. Tonnage is offering freely, but cargo the reverse. Japanese lines are cutting the U.S. rate, one boat under that flag being already on the berth at 80c.

Santos expects a general fall in U.S. rates to 80c for July to Sept. loading; it is ironical that but a few weeks ago shippers paid \$1.10 for the same space, and a difference of 30 cents per bag may cause considerable losses, though we believe the bookings were not heavy.

Entries of coffee at Santos continue far below the average, and no great improvement is expected on account of difficulties of transport and the enormous rice crop, which must have the preference on account of its perishable nature. Thus everything points to a continuance of the prevailing slackness in the freight market.

The market for Europe is much the same, and apart from a little coffee and rice, there is next to no enquiry. For Hamburg, parcels can be booked as low as £5 per ton of 1,000 kilos. There is fair enquiry for rice for that destination, and were it not for the heavy losses inflicted by German importers on Santos shippers, a good amount of cargo to Germany could be expected. As it is, shipments will move slowly and only against best guarantee.

Very little interest prevails for the U.K. and France, parcels for Antwerp and Holland are also scarce.

The Plate Market is very active. Large parcels are going forward and a great deal more is said to be awaiting shipment.

The congestion at outports of coastwise cargo is enormous. The Lloyd Brasileiro, we understand, intends to suspend two of their European services, to help the coastwise service out of the chaos prevailing.

Snags in Europe are said to be improving. The strike at Copenhagen is over and for the moment Europe seems fairly free of the pest.

Rosario seems to be in a bad way in consequence of railway congestion.

—The last six weeks must appear as a nightmare to underwriters. News of ships on fire comes from all parts of the world, and maritime disasters are certainly up to average.

The Brazilian crop numbered three, all in the past ten days. The s.s. Pacific, owned by Messrs. Costa Ribeiro, caught fire off the coast of Rio Grande do Sul and as she was carrying cotton and alcohol (we do not believe the yarn about dynamite), there was not much chance of saving her; eventually she is supposed to have blown up, but whether that is true or not, it is certain she is lost. Her crew put off in two boats, one being picked up by a Brazilian coasting boat and the other got to Porto Alegre. Three of the crew died of exposure.

The Lloyd Brasileiro s.s. Campos next set our nerves twinging. She struck a rock off Victoria (about 300 miles from this port) and reports her forward holds flooded. She is not considered serious and her cargo is being discharged and brought back to Rio by the Tabatinga of the same line. She should be refloated in a few days.

The third case was a wireless received by the Royal Belgian Lloyd that the s.s. Peruvier was on fire; further details are lacking, and we do not think there is much in it.

—A Brazilian Maritime Registry has been organized with a capital of 100,000\$ in 5,000 shares of 20\$000 each. The new concern will undertake registration, classification and inspection of shipping, etc. The directors are: Admiral Severiano Antonio de Castilho, president; G. K. R. Totton, vice-president; and Paulo Gomes de Mattos, secretary.

—“El Resumen” of Buenos Aires reports that the Lamport and Holt and Munson Lines have come to an agreement with regard to weekly sailings from New York and Buenos Aires respectively. Each line will run a fortnightly service, a boat leaving New York and vice-versa every Saturday. This is indeed a step forward towards a more regular service, which has, since the beginning of the war, left much to be desired.

—The Lloyd Brasileiro have suspended the Mediterranean service. In future this company will run only one line to Europe, with Hamburg as terminal. The U.S. service will be augmented by one or two of the steamers at present on the European route.

—The Lloyd Royal Belge advise that the s.s. Danier, June loading, has completed her cargo at Santos.

Wheat Shipments. Between 28 May and 8 June, 8,015 tons of wheat were shipped at Argentine port, for this country, discriminated as follows:—May 28, Skogland, Rosario-Santos, 1,000 tons; 31, Mariella, B. Aires-Santos, 62 tons; June 1, Simmanger, Bahia Blanca-Rio, 4,099 tons; 1, Presidente Brum, Bahia Blanca-S. Francisco, 407 tons; 2, Orla, Rosario-Rio, 1,535 tons.

The Argentine Freight Market. (“Times of Argentina,” June 7, 1920.) Berth rates are nominal. On Thursday small parcels were booked for Antwerp at £5 10s, but later on a shipper of a 4,000 ton parcel got space at £4 15s and at the close of the week we do not think that cargo was obtainable at higher than that figure. It would seem that absolutely no interest prevails

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for U.K. ports and parcels for France are few and far between. Europe is shipping as much as she can to Argentina and taking as little as she can, with the hope of normalising the exchange situation.

The Brazilian market is at a standstill for the time being, wheat and flour shippers being in great difficulties owing to the proposed legislation regarding the exportation thereof. The last business was at \$9 from Buenos Aires to Santos, but we do not know what the rate is to-day.

Failure of Concrete Ships. Speaking at the annual dinner in connection with the Sunderland Chamber of Commerce on March 25, Sir G. B. Hunter, K.B.E., D.Sc., chairman of Messrs. Swan, Hunter and Wigham Richardson, Ltd., in a reference to the concrete shipbuilding yard on the Wear in which his company was interested, said that concrete vessels had proved a failure. They took twice as long to build and cost twice as much as steel ships. —"The Shipbuilder," London.

Arrivals at the Ports of Rio and Santos during the week ended June 10th, 1920. ...

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	12	43,569	9	30,313	21	73,882
American	8	21,017	2	7,183	10	28,200
Italian	5	14,720	2	8,360	7	23,080
Dutch	4	18,991	2	15,742	6	34,733
Norwegian	4	8,307	5	10,754	9	19,061
Japanese	1	4,424	—	—	1	4,424
French	1	3,575	—	—	1	3,575
Russian	1	3,060	—	—	1	3,060
Brazilian	1	820	1	3,967	2	4,787
Argentine	1	102	—	—	1	102
Peruvian	—	—	1	699	1	699
Total overseas	38	118,585	22	77,018	60	195,603
Braz. coastwise	22	25,915	20	11,294	42	37,209
Total for week	60	144,500	42	88,312	102	232,812
Do, 3. June, 1920	68	173,100	27	44,624	95	217,724
Do, 12. June, 1919	29	46,028	25	40,758	54	86,786

CURRENT FREIGHT RATES

Royal Mail.—Rio-U.K., 35s. and 10 per cent per 1,000 kilos; Santos 5s. less; Rio-Havre, 97 and 10% per 900 kilos; Rio and Santos-Anterp, £8 per 1,000 kilos net; Rotterdam, £9 per 1,000 kilos; Hamburg, £9.

Lamport & Holt.—Rio-U.K. same as Royal Mail; Rio and Santos-United States, coffee, 90c. per bag in full for New York and \$1.00 for New Orleans; Santos-New York, 90c. per bag of coffee in full; ditto, New Orleans, \$1.00.

Prince Line.—Rio and Santos-New York, 90c. per bag of

coffee in full; ditto, New Orleans, \$1.00.

Booth Line.—Rio and Santos to New York, 90c.; New Orleans \$1.00 per bag of coffee.

Royal Belgian Lloyd.—Rio and Santos-Antwerp, £8; Rotterdam and Amsterdam, £9; Rio and Santos-Hamburg, £9.

French Line.—Rio-Havre, £7 and 10 per cent, coffee basis; Rio-Marseilles, 550fcs. per 1,000 kilos in full. Bordeaux, £7 and 10 per cent per 900 kilos coffee.

Scandinavian Lines.—Rio-Copenhagen, 240 kroners per 1,000 kilos net; Rio-Malmoe and Gothenburg, 230 kroners net; Rio-Christiania, Bergen and Trondhjen, 240 kroner. Rio Helsingfors, 280 kroners. Rio and Santos-Hamburg, 240 kroners, with rebate of 10 per cent and £9.

Italian Lines.—Rio-Genoa, £12; Naples and Trieste, £14.

Lloyd Brasileiro.—Rio and Santos-Havre, 330 fcs; Antwerp and Rotterdam, £8 per 1,000 kilos; Hamburg, £9. Rio and Santos-New York, \$1.00 per bag of coffee; New Orleans, \$1.00; Havana, 5\$ per bag.

Royal Holland Lloyd.—Rio and Santos-Holland, £9.

Japanese Lines.—Rio and Santos-Antwerp, £9 per ton; Rio and Santos-Cape Town and Durban, £8 and 10 per cent per ton of 1,000 kilos net. Rio and Santos, to U.S., 80c to \$1.00.

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

Sundry Lines.—Gibraltar, 550fcs per 1,000 kilos; Barcelona, 220\$; Rio-Mediterranean, £10 to £14; Trieste, £14; Algiers, Oran, Alexandria and Phillipville, 550fcs. per 1,000 kilos; Piraeus, 745fcs ditto; Canary Islands, 185s and 5 per cent; Rio and Santos-U.S., 80c to \$1.00 per bag of coffee; Rio-River Plate, 3\$000 per bag. Gibraltar, Oran and Algiers, with transshipment, 710fcs per 1,000 kilos.

VESELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended June 10th, 1920.

CORONEL, Brazilian s.s., 125 tons, from Ponta d'Areia

ESPERANCA, Brazilian pontoon, 300 tons, from Ponta d'Areia

ROZAL, Brazilian pontoon, 300 tons, from Cabo Frio

FLORIANOPOLIS, Brazilian s.s., 918 tons, from Rio Grande

ATE JACEGUAY, Brazilian s.s., 516 tons, from Recife

MANTIQUEIRA, Brazilian s.s., 973 tons, from Mossoró

MASON, Brazilian yacht, 27 tons, from high seas

ETHABETH BAUDA, American lugger, 648 tons, from Gulfport

MASUDA, American s.s., 3605 tons, from Buenos Aires

GLENAFRIC, British s.s., 2657 tons, from New York

CURACA, British s.s., 4067 tons, from Bahia Blanca

SCAUBON, American s.s., 3916 tons, from St Thomas

MARNE, Brazilian s.s., 1371 tons, from Santos

GUANABARA, Brazilian s.s., 766 tons, from Recife

CAMPOS, Brazilian s.s., 3018 tons, from Santos

ITASSUCE, Brazilian s.s., 926 tons, from Areia Branca

PORTO VELHO, Brazilian s.s., 571 tons, from high seas

DESEADO, British s.s., 7258 tons, from Buenos Aires

CERES, Dutch s.s., 1629 tons, from Villa Constitucion

FRISIA, Dutch s.s., 4603 tons, from Buenos Aires

CORONEL, Brazilian s.s., 125 tons, from Cabo Frio

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

Name	Flag	Date sailing	Destination	JUNE 16th, 1920.		Santos.		Freight rate	
				Port of Rio.	Space offered	Space offered	Engaged		
For the United States:—				Engaged	Bags	Engaged	Bags		
Hubert.	(Brit.)	June	New York	—	10,000	30,000	3,000	\$0.90	
Byron	(Brit.)	June	N. York	—	10,000	6,000	—	\$0.90	
Canadian Spinner	(Brit.-Canada)	June	N. York, Canada	—	—	?	—	?	
Glaphire	(Brit.)	July	New Orleans	—	—	50,000	21,000	\$1.0	
Grecian Prince	(Brit.)	June	New Orleans	—	15,000	70,000	70,000	\$1.00	
Justin	(Brit.)	July	New York	—	10,000	—	—	\$0.90	
Manchurian Prince	(Brit.)	June	New York	—	15,000	70,000	40,000	\$1.00	
Newton	(Brit.)	June	New York	—	40,000	14,000	60,000	\$0.90	
Sydo	(Brit.)	June	New Orleans	—	40,000	60,000	20,000	\$1.00	
Vasari.	(Brit.)	June	New York	—	10,000	4,000	—	\$0.90	
Uberaba	(Braz.)	June	New York and Havana	—	20,000	—	45,000	\$1.00 and 5\$000	
Cowboy	(Amer.)	June	Boston	—	—	45,000	15,000	?	
Fa-cima	(Amer.)	July	New York	—	7,000	—	—	?	
Jethou	(Now.)	June	New York	—	60,000	60,000	30,000	\$1.00	
Canada Maru	(Jap.)	June	New Orleans	—	10,000	—	60,000	\$0.80	
Total United States					247,000	115,000	510,000	231,000	
For Europe:—									
Dunlop	(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
Selen	(Brit.)	June	Havre and Hamburg	—	10,000	8,000	?	complete	£7 and 10% and £9.
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
Cassell	(Fch.)	July	Dunkerque	—	10,000	—	—	—	?
Ceylan	(Fch.)	June	Havre	—	10,000	5,000	—	—	£7 and 10 per cent.
Lois de Seville	(French)	June	Havre	—	—	—	40,000	—	350fcs. and 10%
Dupleix	(French)	June	Havre	—	20,000	15,000	40,000	—	£7 and 10 per cent
Plata	(Fch.)	July	Marseilles	—	10,000	10,000	—	—	550 francos
Dandere	(Belg.)	beg. June	Antwerp	—	?	complete	40,000	40,000	£8
Erinore	(Belg.)	July	Antwerp	—	10,000	—	15,000	—	£8
Curvello	(Braz.)	June	Lisbon, Havre, Antp, Rott, Hbg	—	20,000	—	50,000	11,000	6\$, 330fcs, £8, £9
Kermanshah	(Amer.)	June	Hamburg	—	15,000	—	30,000	5,000	£9.
Gabria	(Dutch)	June	Amsterdam and Rotterdam	—	5,000	—	15,000	—	£9.
Limburga	(Dutch)	—	Amsterdam and Rotterdam	—	5,000	—	15,000	—	£9.
Martin Saenz	(Span.)	June	Spanish ports	—	—	—	10,000	—	250 pesetas. 5 per cent.
Kroop. G. Agolf	(Swed.)	—	Antwerp, Hambg, Sweden, Norw.	—	10,000	6,000	?	complete	230/240 krs. less 10%
Halbjoerg.	(Norw.)	June	Christ., Bergen and Hamburg	—	20,000	15,000	—	—	£9
Hamershus	(Dane)	June	Rotterdam and Copenhagen	—	24,000	—	—	—	280ks. and £9
Amalemborg	(Scand.)	June	Rott., Hambg., Copenhag.	—	10,000	10,000	8,000	—	£9
Thor Halverson	(Norw.)	June	Hamb'g, Bergen, Christ	—	20,000	—	—	—	£9 and 240ks.
Ringborg	(Scand.)	June	Havre and Hamburg	—	10,000	—	30,000	—	£7 and 10 per cent and £9.
Laura Skogland	(Scand.)	June	Antwerp and London	—	—	—	20,000	5,000	£9
Columbia	(Ital.)	July	N. poles, Trieste and Levant	—	10,000	—	10,000	—	£13 and £14
Monealier	(Ital.)	June	Genoa	—	20,000	—	30,000	2,500	140\$
Total Europe					280,000	85,000	483,000	68,500	

FARNAM, American s.s. 2179 tons, from Santos
 CAXIAS, Brazilian s.s. 6172 tons, from Santos
 ANNA, Brazilian s.s. 247 tons, from Florianopolis
 ITAJUBA, Brazilian s.s. 869 tons, from Porto Alegre
 LADKO, Russian s.s. 2060 tons, from Buenos Aires
 BRUYERE, British s.s. 3156 tons, from New York
 STRABO, British s.s. 3071 tons, from Liverpool
 TINTORETTO, British s.s. 2643 tons, from Bahia Blanca
 WAREGGA, British s.s. 2361 tons, from Rosario
 ISTINA, Italian s.s. 2261 tons, from Rosario
 P. DI UDINE, Italian s.s. 4936 tons, from Genoa
 LIMBURGIA, Dutch s.s. 11134 tons, from Amsterdam
 DINNAMARE, Italian s.s. 2622 tons, from Bahia Blanca
 ITAPUHY, Brazilian s.s. 926 tons, from Porto Alegre
 J. ALFREDO, Brazilian s.s. 775 tons, from Manaus
 ALMAGRO, Argentine s.s. 102 tons, from Santos
 CAROLINA, Italian s.s. 3070 tons, from Buenos Aires
 GRELEDEN, British s.s. 2570 tons, from Buenos Aires
 SERGIPE, Brazilian s.s. 820 tons, from Buenos Aires
 ULYSSES, Dutch s.s. 1625 tons, from Rosario
 ARAQUARY, Brazilian s.s. 1766 tons, from Areia Branca
 REMBRANDT, British s.s. 2904 tons, from Santos
 ITAQUATIA, Brazilian s.s. 42550 tons, from Porto Alegre
 P. DE MORAES, Brazilian s.s. 496 tons, from Tutoya
 SANMANGER, Norwegian s.s. 2584 tons, from Buenos Aires
 SIRIS, British s.s. 3266 tons, from Hull
 CALIFORNIA, British s.s. 4887 tons, from Buenos Aires
 HASHEHURTS, American s.s. 2774 tons, from Rosario
 ASSINIPPI, American s.s. 2240 tons, from Buenos Aires
 BARONE ED. VEY, Italian s.s. 1831 tons, from Buenos Aires
 WEST KYSKA, American s.s. 4597 tons, from Buenos Aires
 HAIYU MARU, Japanese s.s. 4424 tons, from Bahia Blanca
 GRONTOFT, Norwegian s.s. 1264 tons, from Santos
 LAKE ELLENDALE, American s.s. 1658 tons, from Boston
 HIGHLAND LOCH, British s.s. 4729 tons, from London
 AL. TROUDE, French s.s. 3575 tons, from Buenos Aires
 HALLBORG, Norwegian s.s. 2836 tons, from Buenos Aires
 RINGBORG, Norwegian s.s. 1623 tons, from Hamburg

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended June 10th, 1920.

MINNEGUA, American s.s. 3265 tons, for Baltimore
 M. J. SCANLON, American s.s. 3906 tons, for Montevideo
 CORACOS, British s.s. 4067 tons, from Antwerp
 LAGUNA, Brazilian s.s. 300 tons, for Laguna
 MARIO, Brazilian s.s. 284 tons, for Iguape
 MAROIM, Brazilian s.s. 145 tons, for Porto Alegre
 ITAPUCA, Brazilian s.s. 926 tons, for Macau
 CURVELLO, Brazilian s.s. 3967 tons, for Santos
 TINTORETTO, British s.s. 2643 tons, for Hull
 HAKOTA MARU, Japanese s.s. 359 tons, for Japan
 DESEADO, British s.s. 7258 tons, for Liverpool
 SABOR, British s.s. 3227 tons, for Rio Grande
 LAKE PORT, American s.s. 3751 tons, for Buenos Aires
 MARNE, Brazilian s.s. 1311 tons, for Victoria
 GUANABARA, Brazilian s.s. 766 tons, from Santos
 MAGDALENA, Brazilian s.s. 120 tons, for Ilha Grande
 ITASSUCE, Brazilian s.s. 926 tons, for Porto Alegre
 GRONEL, Brazilian tug, 125 tons, for Cabo Frio
 P. DI UDINE, Italian s.s. 4936 tons, for Buenos Aires
 BAYARD, Norwegian s.s. 2536 tons, for Buenos Aires
 BRAGRANCA, Brazilian s.s. 761 tons, for Para
 ANNA, Brazilian s.s. 247 tons, for Florianopolis
 LUCANIA, Brazilian s.s. 207 tons, for Itajahy
 ITAIPAVA, Brazilian s.s. 613 tons, for Pelotas
 ATLANTICO, Brazilian s.s. 161 tons, for Bahia
 SADKO, Russian s.s. 3060 tons, for Las Palmas
 LIMBURGIA, Dutch s.s. 11134 tons, for Buenos Aires
 ISTRINA, Inter-ally s.s. 2261 tons, for Gibraltar
 FRISIA, Dutch s.s. 4608 tons, for Amsterdam
 DINNAMARE, Italian s.s. 2620 tons, for Gibraltar
 CERES, Dutch s.s. 1620 tons, for Amsterdam
 MANTIQUEIRA, Brazilian s.s. 873 tons, for Para
 ASSU, Brazilian s.s. 779 tons, for Ceara
 RIO MACANHAN, Brazilian s.s. 323 tons, for Porto Alegre
 GRELEDEN, British s.s. 2570 tons, for London
 ALBAGO, Argentine tug, 102 tons, for Santos
 CORONEL, Brazilian s.s. 125 tons, for Ponta d'Areia
 ITAPUHY, Brazilian s.s. 926 tons, for Macau
 ITAJUBA, Brazilian s.s. 869 tons, for Porto Alegre
 NEWTON, British s.s. 4013 tons, for Santos
 DEMERARA, British s.s. 7295 tons, for Buenos Aires
 SIRIS, British s.s. 3266 tons, for Rio Grande
 HIGHLAND LOCK, British s.s. 4730 tons, for Buenos Aires
 ASSINIPPI, American s.s. 3240 tons, for Barcelona
 WEST KUSKA, American s.s. 4597 tons, for New York
 HASELHURST, American s.s. 2174 tons, for New York
 BARONE ED. WAY, Inter-ally s.s. 1831 tons, for Gibraltar
 OYAPOCK, Brazilian s.s. 192 tons, for Guaratuba
 CAMPOS, Brazilian s.s. 3018 tons, for New Orleans
 UBERABA, Brazilian s.s. 3621 tons, for Santos

ITAQUATIA, Brazilian s.s. 927 tons, for Mossoro
 STA. CATHARINA, Brazilian s.s. 313 tons, for S. Francisco
 MAGDALENA, Brazilian tug, 120 tons, for Ilha Grande
 AL. TROUDE, French s.s. 2600 tons, for Havre
 ULYSSES, Dutch s.s. 1625 tons, for Amsterdam
 KARYU MARU, Japanese s.s. 4424 tons, for Bordeaux
 LAKE ELLENDALE, American s.s. 1658 tons, for Buenos Aires
 MASUDA, American s.s. 4005 tons, for Philadelphia

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended June 10th, 1920.

ANNA, Brazilian s.s. 247 tons, from Florianopolis
 EDINBURGO, Brazilian s.s. 758 tons, from Rosario
 ITAJUBA, Brazilian s.s. 869 tons, from Porto Alegre
 ITAUBA, Brazilian s.s. 825 tons, from Rio
 DESEADO, British s.s. 7258 tons, from Buenos Aires
 MONTCLAIR, American s.s. 2907 tons, from New York
 YANEHILL, American s.s. 4276 tons, from Antwerp
 BRASIL, Norwegian s.s. 2155 tons, from Buenos Aires
 MAIELLA, Italian s.s. 3424 tons, from Buenos Aires
 REDGALE, British s.s. 2461 tons, from Montevideo
 AMERICO, Brazilian m.s. 16 tons, from Iguape
 PACIFICO, Brazilian s.s. 625 tons, from Recife
 FRISIA, Dutch s.s. 4688 tons, from Buenos Aires
 GLENAFFRIC, British s.s. 2657 tons, from New York
 CURVELLO, Brazilian s.s. 3967 tons, from Hamburg
 SABOR, British s.s. 3227 tons, from Hull
 CAROLINA, Brazilian yacht, 27 tons, from Tijucas
 JETHOU, Norwegian s.s. 2781 tons, from Buenos Aires
 GRECIAN PRINCE, British s.s. 3214 tons, from Rio Grande
 ITAPUHY, Brazilian s.s. 926 tons, from Porto Alegre
 SEVERN, British s.s. 3257 tons, from Rio Grande
 MAROIM, Brazilian s.s. 779 tons, from Fio
 BAYARD, Norwegian s.s. 2536 tons, from Christiania
 MARIO, Brazilian s.s. 284 tons, from Rio
 ITASSUCE, Brazilian s.s. 926 tons, from Areia Branca
 CLARO, British barque, 819 tons, from Buenos Aires
 GUANABARA, Brazilian s.s. 866 tons, from Recife
 STELLA, Peruvian barque, 699 tons, from Buenos Aires
 LAGUNA, Brazilian s.s. 300 tons, from Rio
 ITAPURA, Brazilian s.s. 926 tons, from Porto Alegre
 ITAQUATIA, Brazilian s.s. 1250 tons, from Porto Alegre
 AULDGIRTH, Norwegian barque, 1434 tons, from Montevideo
 P. DI UDINE, Italian s.s. 4936 tons, from Genoa
 ESPADARTE, Brazilian s.s. 29 tons, from Tijucas
 DANIEL, British s.s. 3090 tons, from Buenos Aires
 LIMBURGIA, Dutch s.s. 11134 tons, from Amsterdam
 SKOGLAND, Norwegian s.s. 1898 tons, from Rosario
 ITAPAVA, Brazilian s.s. 613 tons, from Rio
 ANNA, Brazilian s.s. 247 tons, from Rio
 TREV BARRAS, Brazilian s.s. 366 tons, from S. Francisco
 S. DOURADO, Brazilian s.s. 515 tons, from Montevideo
 CANADIAN SPINNER, Canadian s.s. 3330 tons, from B. Aires

VESSELS SAILING FROM THE PORT OF SANTOS.

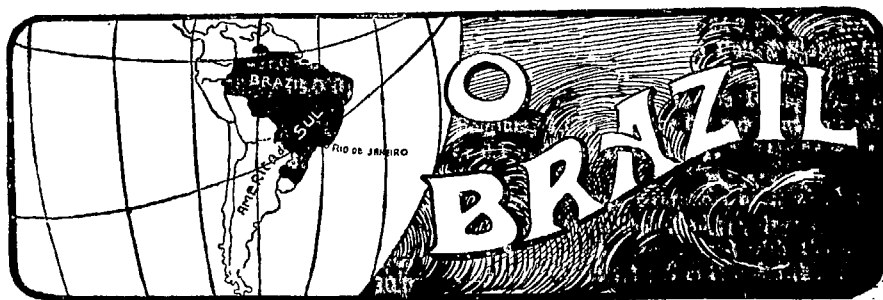
During the week ended June 10th, 1920.

FARNAM, American s.s. 2179 tons, for New Orleans
 DESEADO, British s.s. 7258 tons, for Liverpool
 ANNA, Brazilian s.s. 247 tons, for Rio
 ITAJUBA, Brazilian s.s. 869 tons, for Rio
 ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre
 MONTCLAIR, American s.s. 2907 tons, for Buenos Aires
 THESPIA, British s.s. 2734 tons, for Buenos Aires
 CANADA MARU, Japanese s.s. 3457 tons, for Buenos Aires
 CAXIAS, Brazilian s.s. 6171 tons, for Havre
 FIDELENSE, Brazilian s.s. 225 tons, for Laguna
 ESPERANCA, Brazilian s.s. 220 tons, for Laguna
 ALMAGRO, Argentine tug, 102 tons, for Rio
 FRISIA, Dutch s.s. 4608 tons, for Amsterdam
 ITAPUHY, Brazilian s.s. 926 tons, for Macau
 ITASSUCE, Brazilian s.s. 926 tons, for Porto Alegre
 SARK, Norwegian s.s. 2304 tons, for Buenos Aires
 LAGUNA, Brazilian s.s. 300 tons, for Laguna
 REMBRANDT, British s.s. 2904 tons, for New York
 ITAPURA, Brazilian s.s. 926 tons, for Rio
 ITAQUATIA, Brazilian s.s. 1250 tons, for Porto Alegre
 MAROIM, Brazilian s.s. 779 tons, for Porto Alegre
 PACIFICO, Brazilian s.s. 625 tons, for Porto Alegre
 GRONTOFT, Norwegian s.s. 2856 tons, for Hamburg
 SABOR, British s.s. 3227 tons, for Rio Grande
 P. DI UDINE, Italian s.s. 4936 tons, for Buenos Aires
 LIMBURGIA, 11134 tons, for Buenos Aires
 BAYARD, Norwegian s.s. 2536 tons, for Buenos Aires
 MARIO, Brazilian s.s. 284 tons, for Iguape
 GUANABARA, Brazilian s.s. 766 tons, for Paranagua
 EDINBURGO, Argentine s.s. 758 tons, for Paranagua
 BRASIL, Norwegian s.s. 2105 tons, for Christiania
 ANNA, Brazilian s.s. 247 tons, for Florianopolis
 ITAIPAVA, Brazilian s.s. 613 tons, for Pelotas
 S. DOURADO, Brazilian s.s. 515 tons, for Rio
 CLARO, Uruguayan barque, 819 tons, for Paranagua.

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a

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