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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11 | RIO DE JANEIRO, WEDNESDAY, June 23rd, 1920 | N. 25

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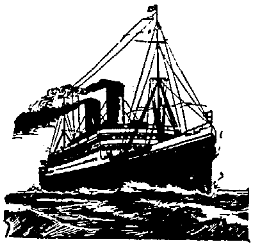
LLOYD BRASILEIRO

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

CURVELLO—will sail shortly for Pernambuco, St. Vincent, Madeira, Lisbon, Leixões, Havre, Antwerp, Rotterdam & Hamburg

For the River Plate

AYMORE—will sail on 30th June for Santos, Paranagua, Antonina, S. Francisco, Itajahy, Florianopolis, R. Grande and Montevideo

BORBOREMA—will sail shortly for Paranagua, Antonina, S. Francisco, Rio Grande, Montevideo and Buenos Aires

For North of Brazil

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

MINAS GERAES—will sail on 29th June for Victoria, Bahia, Maceio, Pernambuco, Ceara and Para.

ARRIVALS

From United States

FOR FURTHER PARTICLARS 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 OUVIDOR & 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

MAIL FIXTURES

FOR EUROPE.

HIGHLAND POVER, Royal Mail, 28th June
PRINCIPE DI UDINE, Lloyd Sabaudo, 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.
CASSEL, Chargeurs Reunis, for Dunkerque, ealy July.
ALMANZORRA, Royal Mail, 8th July.
PSSA. MAFALDA, Italia-America, Genoa, 19th July.
BELLE ISLE, Chargeurs Reunis, mid July for Bordeaux.
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 THE UNITED STATES.

UBERABA, Lloyd Brasileiro, Barbados and New York, shortly.
VASARI, Lamport and Holt, 27th June.
CALLAO, Munson Line, 5th July.
HUBERT, Nelson Line, N. York, 11th June.
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.
CALLAO, Munson Line, 30th Sept.

FOR RIVER PLATE AND PACIFIC.

PSSA. MAFALDA, Italia-America, 3rd July.
ANDES, Royal Mail, 4th July.
HIGHLAND PRIDE, Royal Mail, 8th July.
MARTHA WASHINGTON Munson Line, 12th July.
TOMASO DI SAVOIA, Lloyd Sabaudo, 13th July.

SOUTH AFRICA AND THE EAST

CANADA MARU, Osaka S. Kaisha, Japan via Panama, end Jun.
TOSA MARU, Nippon Yuson Kaisha, 30th June.
KAWACHI MARU, Nippon Yuson Kaisha, 2nd half September.

NOTES

DECREES.

A Presidential decree of 22 June, 1920, authorises the expropriation or "encampação" of the Cie. Auxiliare de Chemin de Fer au Bresil, and the transfer of the lease to the Government of the State of Rio Grande do Sul, and the payment to the company by the Union of fcs. 200,000,000 francs (Belgian.)

Decree 14,212 of 9 June, 1920, authorises the Companhia Nacional de Seguros (The National Insurance Co.), domiciled at Rio de Janeiro, with a capital of 3.000:000$, to operate in the Republic.

Decree 14,219 of 16 June, 1920, authorises the Companhia Brazilieiro de Viação e Commercio to operate in the Capital.

Decree 14,223 of 16 June, 1920, creates a Brazilian Consulate at Wiesbaden.

Exchange. The market has been very sensational during the last month, the rate having slumped from 16 1-4d on 22nd May to 14 3-8d on Monday last.

Weakness in exchange at this time of the year—when coffee crops near their end, foreign companies remitting profits and bills scarce—is but a natural corollary. Nevertheless the drop of nearly 2d. in less than a month was a signal for the expected debacle, which though now apparently liquidated, has left the market hyper-sensitive and easily made panicky.

As far as can be seen the slump is due to Government expropriation or "encampação", which commenced with the Sorocabana and S. Paulo Northern Railways, and culminated with the Compagnie Auxiliar, for which latter the Federal Government will have to foot a bill of 200,000,000 francs (Belgian). The Bank of Brazil is understood to have been buying heavily on Government account through the foreign banks, which coupled with the shortage of cover in another bank, paucity of bills and speculation, the present weakness could not be wondered at.

The "Correio da Manhã", as usual, lays the cause of the debacle on the speculation of the foreign banks and the inability of the Bank of Brazil to counteract same and maintain exchange at more or less 16d.

When shortage of money and speculation drove exchange to 18½d in December last, the "Correio" was much concerned with the manoeuvres of all the foreign banks—although two of them were certainly culprits.

The "Correio", apparently, overlooked the above facts, not to mention the peculiar action of sterling exchange on New York, which reflects on Brazilian exchange in different phases.

During mid-May, for example, the fluctuations of sterling exchange in New York were particularly narrow and the trend

WILEMAN'S BRAZILIAN REVIEW.

OFFICES: 61 RUA CAMERINO.

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

TELLEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

Brazil, 100$000 per annum.
Abroad, £5 per annum.
Separate copies 2$000, supplied to subscribers only.

was downward, notwithstanding that rates at London showed a notable advance and reports of fresh gold shipments to New York. Neither of these incidents influenced exchange.

The explanation of this, says "The Analyst," may be found in the very thing that might have been expected to send the rate up. The higher interest rates in London were accompanied by some rather indefinite reports of financial difficulties of certain London houses. The recent Tokio episode would seem to have influenced these reports, and, says our contemporary, from all advices available such timidity appears to be akin of stupidity, for with all her war load and all the burdens she has to bear, England can hardly be in the position Japan was. Another reason why the higher interest rates failed to help sterling is that international operations are not now being carried out in any great degree.

These factors undoubtedly tell on Brazilian exchange, which is always susceptible to international variations, coupled with those above mentioned and the somewhat heavy losses inflicted on our market by German importers, may go a long way to account for the present debacle.

Exchange closed yesterday (Tuesday) firmer. Market taking appears to have ceased and some recovery is to be expected.

Late cables from the Argentine state that sterling exchange in Buenos Aires and Montevideo has fallen very heavily, banks refusing to sell. Both markets are reported to be in a state of panic.

Food Prices. In consequence of the steady rise in prices of foodstuffs, the Government, we understand, is about to issue a maximum price list and restrict exports of certain commodities.

Brazilian Embassy at Buenos Aires. The deficiency of diplomatic news in this country is to be lamented and the little information issued by the Foreign Office leaves much to be desired. Although it was common knowledge that the Government intended raising the Brazilian diplomatic representation in Buenos Aires to the category of embassy, it is through Argentine sources that we are aware of its fulfilment. The new Ambassador is Dr. Castão da Cunha, a prominent lawyer and diplomat of many years' standing.

Hardo's Stores. We understand that Harod's, of London, have purchased a site at Rua 15 de Novembro, S. Paulo, for Rs. 5.000:000$ (about £330,000) on which will be erected a stores similar to their establishment at Buenos Aires. Harod's, however, will not be the first universal providers to open in S. Paulo, as Mappin Stores, a progressive and up-to-date concern, already shines as an example of British enterprise.

As similar establishment will also be erected at Rio de Janeiro in the Avenida Rio Branco, on the site at present occupied by the Cinema Odeon.

Brazilian Cattle and Beef. Mr. Leopold Plaut, general manager of the Continental Products Co., S. Paulo, favours us with the following interesting letter:—"Referring to your article 'The Future of the Brazilian Cattle Industry,' the writer is extremely curious to know who is your authority for the statement that the introduction of India i cattle into this country will lead to the betterment of the Brazilian cattle to compete with the Argentine. It is a well known fact that 'mestiço' Indian cattle, or 'Zebu' as we call them, raised in this country, furnish an excellent basis for the improvement of the cattle if they are crossed with Hereford, Shorthorn or other recognised European breeds of beef cattle, and, the greater quantity of pure bred reproducers of these recognised types that are introduced, the sooner Brazil will be able to compete with the Argentine, in proof of which we are attaching copies of letters received from our London representatives referring to a special shipment of beef made on the s.s. Meissonier, which left Santos late in March and arrived at London on April 22nd, 1920. These cattle were bought from the Northern Camps Land and Cattle Co, Ltd., located at Barretos, State of S. Paulo, which is owned by English capitalists and is administered by Mr. William McClellan, to whom is due the honour of having turned out such an especially fine bunch of cattle.

"We would be most pleased to have you publish the enclosed in its entirety, as we believe that results of this kind will appeal to and stimulate the interest of all wide awake live stock breeders. We also enclose copy of test showing live and dressed weight, which in itself is another proof of the superiority of cattle of this type over those of the Indian "mestiço" or Zebu cattle."

From Archer & Co., Ltd., 58 West Smithfield, E.C.1., 12th May, 1920:—"91 special cattle ex s.s. Meissonier, arrived 22nd April, 1920. We are pleased to report that the beef from these cattle arrived in excellent condition and realised full maximum price. The quality, also the dressing, was excellent and compared very favourably with the best quality Argentine beef. It is most gratifying to us to receive this splendid consignment and we feel quite confident that if the cattle raisers will only take their standard from this lot and devote their efforts to producing beef of this type that Brazilian beef will very soon become popular on our markets and will in many instances gain preference over the Argentine product. Upon inspection we felt that this consignment was worthy of a special display, which we duly arranged and at which the French and Italian delegates were present and expressed their great satisfaction with the beef. We are forwarding some copies of the two photographs which we had taken and which we trust you will be able to put to good use."

From Wilson & Co., London, 30 April, 1920:—"s.s. Meissonier from Santos 31st March, 1920, arrived and partly unloaded. The writer was fortunate in being here when part of this shipment was placed in the Smithfield Market this week. In regard to the 91 "special" cattle, wish to say that you are to be complimented by having such beef from Brazil and in such good condition as these arrived, and believe that these are the cattle that you bought when the writer was with you at the Northern Camps Land and Cattle Co. The top maximum price here at present for imported frozen beef is 8s. per stone for hinds and 5s. 4d. for fore, and the part of this shipment the writer saw sold was at this full maximum price. Also wish to compliment you on the way this beef was dressed and handled, and Mr. Archer will have a photo taken of the next lot of this "Special" beef out of this boat, so that you can have same copied into your Brazilian papers—all of which should be an incentive to your cattle breeders to use more imported stock, thereby improving the quality of cattle in future.

Northern Camps.—91 head of half-bred cattle purchased February 12th, 1920:—91 head alive weighed 46,131 kilos; ditto, dressed, 29,108 kilos; hides, 3,461 kilos; fat, 1,697 kilos; average live weight per head, 506.9 kilos (33.8 arr.); average dressed weight per head, 319.8 kilos (21.3 arr.); dressed per cent, 53.10.

Strike or Bolshevism? The strike of Federation men against the Mihanovich Line in the Argentine savours unpleasantly of rank bolshevism, possibly supported by an extremely liberal Government, who does not seem to have done much to put an end to the conflict.

The strikers or the Federation appear to be resorting to violence in the hope of preventing the renewal of the river sevice of the unfortunate concern. The vessels of the Mihanovitch line have been idle for months as the men refuse to work in ships that are not manned by Argentine subjects only. It would be interesting to know, however, the percentage of pure-bred Argentine members of this lawless Federation and to what extent the foreign element is responsible for all the trouble, which is slowly ruining a once most prosperous and progressive concern.

The Decline in Silver. Following its sensational advance last winter, says "The Analyst," to a new high record of 89½d in London, and about $1.38 per fine ounce in New York, the price of silver has steadily declined until in May it reached the lowest level of the year at 59¾d and $1.02. The reaction is attributed to a number of factors, but principally to the sudden and marked falling off in the Chinese demand for the white metal. The violent rise in the price some months ago, says the "Analist," was due to urgent buying for Far Eastern account, mainly for China, which had been unable to secure an adequate supply following the entry of the United States into the war. Chinese requirements have now apparently been filled, for demand from that quarter has all but disappeared.

A cable from New York dated 19th inst., states that in consequence of Government purchases of half a million ounces at $1.00 per ounce, the price of silver rose in one day from 80c to 90c.

The Pittman law authorises the United States Government to purchase 207,000,000 ounces of silver at $1.00 irrespective of market quotations, and as only a small part of this has been acquired, the market price will, most probably, rise above the Government limit.

Dry Humour. The "Standard" of Buenos Aires, states that "a gentleman named Walker, possibly a distant relation of the far famed Johnnie, has introduced and succeeded in getting approved a bill which makes it legal to brew ale containing 2.75 per cent of alcohol. Governor Smith has ratified the law, so that the State of New York will soon have a beverage with a tiny kick in it and consequently a decided pull upon the neighbouring states."

"Small as the concession is," says our contemporary, "it means the thin end of the wedge which is to split up the 'dry' soil of America and give the parched a respite from iced water." But we might add, woe to the day that our cousins become "wet" again! Maffekin night will not be in it!

"Cease Buying!" Telegrams from Rome to the "Estado de S. Paulo", under date of 17th inst., inform us that the most popular strike at present in force in Italy is that of the consumers, which on 16th had the approval of His Holiness the Pope, all the employees of the Vatican having already adhered to it. This movement, only initiated a fortnight ago, is developing itself in a manner surpassing all expectations. The slogan of its promoters is "Cease buying now!" and the inspiriting phrase is posted up on all the walls of Rome:—

Wholesale and retail dealers
Turned pale as this they saw,
And the measly host of profiteers
With shrugs and sighs expressed their fears,
Or held their breath for awe!

The members of many important associations, both civil and labour, says our authority—who evidently means nothing 'uncivil' by establishing this distinction—have adhered to the new movement. Even members of aristocratic clubs have sworn not to buy boots, clothes, hats, and still less articles of luxury until a change for the better comes about, or at any rate not to pay for them.

At the first meeting of the members of the Club of Non-Consumers, realised yesterday, the delegates of the largest "Heads of Families" Clubs, representing a total of some 200,000 persons, were present. In Milan, Naples, Turin, Genoa, Florence, and other cities, this movement, which perhaps bears some analogy to the Middle Class Union in England, is gaining ground.

"Things being at this pass, a material accident fell out." An Italian newspaper offered to publish gratuitously the advertisements of any shop which made a reduction of 25 per cent on the articles it dealt in. The following day, however, it had to announce that it could not possibly fill its offer, as it had received advertisements in the sense suggested in such quantities that to do so would fill the whole of its four pages every day for two months! Sé non è vèro...

Superb! It is fairly generally understood that those who run the United States Shipping Board have not had much practical acquaintance with shipping, but some of the stories current in London would suggest that their ignorance is in some cases rather greater than generally supposed. There is a beautiful story going the rounds concerning a London firm who received a cable from the U.S. Shipping Board asking them to provide ballast for one of their steamers at a Continental port. The firm could not understand the telegram, and thought some mistake had been made. Shortly afterwards they were suprised to receive another cable, asking them not to trouble with the ballast as other arrangements had been made. It afterwards transpired that a wide-awake individual in America, hearing that the Shipping Board required ballast for one or two of their steamers for the Transatlantic voyage, had generously offered to supply the steamers with all the ballast they wanted in the shape of iron ore, which the boats were to shift to Huelva to pick up, and that not only would the ballast cost the Board nothing, but the sportsman

offered to pay the cost of both loading and discharging the ore. This looked good to the Shipping Board, and they at once accepted. I cannot guarantee the facts of this story, but it comes to me on quite good authority.—"Fairplay," London.

Sugar Crops. According to "Facts About Sugar," the S. Domingo crop will be much below estimate as a result of the abnormal weather conditions which have prevailed during the last few months. The current crop is expected to be about 50,000 tons short of last year's crop and the yield is now estimated at 125,000 tons.

The Cuban crop is likewise falling short of estimates in consequence of droughts and a large number of mills are said to have closed down. The crop is now calculated to yield 3,650,000 long tons. The present out-turn is over 17 per cent below estimates and nearly 10 per cent of last crop's out-turn.

The world's sugar production is to-day 35 to 40 per cent below normal requirements and prices are steadily rising day by day. Numerous remedies have been prescribed for the sugar shortage and to restore prices to their former levels, but as "Facts About Sugar" puts it, "these cures do not cure."

Most of the self appointed industrial and political doctors who have come forward with remedies make the fundamental error of treating the present situation as artificial and purely temporary, whereas it is the natural and inevitable result of conditions that have been six years in the making and will require an equal period for their mending.

The present world shortage, due partly to the direct devastation of war, partly to the diversion of capital, labour and enterprise to other urgent pursuits, and largely to restriction of prices and consumption, is now further aggravated by droughts suffered by a large number of cane sugar producing countries.

Brazilian crops are no exception to the rule, and our crops, especially Pernambuco and other northern districts, have suffered considerably from drought. The out-turn of the current crop is already 40 per cent below the last and the next crop is as yet an unknown quantity, but expected to be a poor one also.

The oversea demand for Brazilian sugar is extremely active and with a free market every ton available can be disposed of. But a free market is a menace to the local consumer, who has always to pay for any excess of exports over local requirements. The difficulty, however, could be overcome by enforcing stocks for a given period to be always in hand and suspending restrictions on exports of the surplus.

The pegging down of prices anywhere would have the effect of delaying restoration of the world's normal production, the ultimate solution of which will be found in its stimulation.

Cultivation and Utilisation of "Pita" Fibre. (Board of Trade Journal). The following information regarding the cultivation and utilisation of "pita" (Furcroya Gigantea) in Brazil, and the possibility of its employment as a substitute for jute, has now been received from H.M. Representatives in that country.

The Commercial Secretary (Rio de Janeiro) reports that a very great part of the propaganda which was devoted to the possibilities of this industry arose from the severe effect of the jute regulations during the war on the many powerful German firms engaged, especially in the coffee trade, and there is no doubt that no effort was spared by them to discover an efficient substitute for jute for the manufacture of hessians. Of the many fibres experimented with, undoubtedly "pita" was the best, but in practice it was found that the breakage of this most brittle fibre during the process of spinning was so great that the textile woven with it could not be made use of commercially. The matter was most closely watched by the National Jute Mills (who hold a practical monopoly of jute spinning in the country), and their technical director stated that the breakage of pita fibre ran as high as 25 per cent, against a maximum breakage of 15 per cent for jute. Where pita has been successfully used is in the manufacture of rope and twine, and several factories, the greater part of the machinery of which was purchased in the United Kingdom, are employing pita fibre for this use. It must, however, be borne in mind that the cultivation of pita in Brazil is an extremely expensive and difficult process, from the high price and great scarcity of efficient labour. So much is this true that considerable quantities of Italian hemp and jute are again being imported. The proportion of this importation will doubtless increase as prices tend to normal level. A further important factor in this industry is the Brazilian Customs Tariff. Its actual prosperity is due to the rise in the customs duties on imported rope introduced in the budget of the current year from 700 reis per kilo to 1$000 per kilo on imported jute and hemp rope. The revision committee which is now sitting proposes, however, a reduction to 500 reis per kilo, a rate which it appears will once again permit, especially the British-made article, to successfully compete with the native article, whether made from imported jute yarn and hemp or from native grown pita.

S. McLauchlan & Co. advise that they have moved offices to Rua da Quitanda 128, 1st and 2nd floors. Messrs. McLauchlan & Co. are the local agents for the Liverpool and London and Globe Insurance Co. of Liverpool.

BOOKS RECEIVED AND NOTICES.

The Czecho-Slovak Trade Journal. No. 1, vol. 1, published monthly at Prague. "The advent of this journal," says the Editor, "calls for some explanation. This is to be found in the fact that Czecho-Slovakia as an independent State is but little known outside political circles. Commercially she is a dark horse, though a great future lies before her."

With the exception of a few commodities, Czecho-Slovakia is self-contained. She not only produces nearly all her own requirements, but owing to her keyed-up industrial life, creates an ever-increasing amount of products in excess of her own requirements.

"It is to familiarise the commercial world," concludes the Editor, "with the agricultural, industrial and economic aspect of Czecho-Slovakia that this journal has been started," and we trust its future will be crowned with the success its deserves.

Made in Hamilton Quarterly. No. 3, April, 1920; published at Hamilton, Canada. Apart from being a fine specimen of typographical art, the "Quartely" shows enterprise and ability in its choice of subjects for attracting trade to Canada. The contribution by "Argus," the correspondent in Brazil, points out in a clear and concise manner the great possibilities Brazil offers as a market for Canadian products. "Argus" emphasises the fact that trade will not come by itself and export business to be successful must be by personal contact, directly and indirectly, and, we may add, not by distribution in a Portuguese speaking country of catalogues printed in English, French or Spanish—a very common practice of British manufacturers before the war.

REPORTS AND MEETINGS OF COMPANIES

City of Santos Improvements Co., Ltd. The thirty-ninth annual general meeting of this Company was held on May 19 at the offices, Salisbury House, London, Mr. F. Henderson (the chairman of the company) presiding.

The Chairman said that the result of the company's operations for the year had exceeded the directors' expectations, the net revenue in Santos being £123,060, or an increase of £22.678 as compared with that of 1918, and the total revenue was £106.259, or £25,000 more than that of the previous year. The year 1919 was a prosperous one for Brazil, the balance of trade in her favour reaching the prodigious sum of £52,000,000, following upon five years of uninterrupted surpluses in exports aggregating £120,000,000. Santos was no exception to the general well-being of the country. Its future both as the principal port of the Re-

public and as the holiday resort of the State of S. Paulo seemed to be assured. Proceeding, the Chairman referred to the results attending the working of the company's various undertakings, and, alluding to the proposed acquisition of the water undertaking by the Government of the State of S. Paulo, said that an agreement was come to between the Government and the company for the reference to arbitration of disputes between the two parties regarding the amount of capital expenditure which the Government were liable to repay the company. On January 17 this year the arbitrators made an award fixing the capital expenditure incurred by the company to November 30, 1919, at £493,047. Under the arbitration agreement this amount was payable by the State Government in gold within 90 days of the announcement of the award—namely on April 17 last. On that date the Government, without approaching the company in any way or tendering a deed of transfer of the undertaking to the State, deposited with the Public Trustee in Brazil bills on London—partly sight bills and partly 90 days' bills—for the sum awarded. It was contended by the company that this was not payment within the meaning of the award, and they had not handed over the undertaking to the State and were still running it. They had not, indeed, been asked to transfer their undertaking. The company's advisers in Brazil were keeping a close watch on the proceedings. The Chairman expressed the Board's gratification at being able to return to the pre-war rate of dividend, and concluded by proposing the resolution adopting the report and accounts and the board's recommendations therein, including a final dividend of 5 per cent, less income tax, for the year 1919 on the ordinary share capital, making 7 per cent, less tax, for the year.

Mr. N. B. Dickson seconded the motion, which was carried after some discussion.

Southern S. Paulo Railway. Meetings of the debenture holders, the Income Debenture-holders and the shareholders of the Southern San Paulo Railway Company, Limited, were held yesterday to consider resolutions providing for the sale of the undertaking to the State of S. Paulo, Mr. N. F. O'Brien presided and in explaining these proposals to the meeting of the 5 p.c. First Debenture-holders recalled the history of the undertaking up to the point when, after three month's negotiations, an offer had been made by the State of S. Paulo to acquire the company's property for the sum of 10,957 contos of réis, payable in 6 p.c. Apolices of the State of S. Paulo. That amount had been arrived at as being the capital of the company officially recognised by that Government. The proposal had been very carefully considered by the directors, who recommended its acceptance. Under the sheme it was proposed that a sum of 1,100 contos of reis, in 6 p.c. Apolices, should be paid to the shareholders in satisfaction of all rights and claims; that a sum equal to 25 p.c. of the par value of the Income Debenture stocks should be distributed in cash in satisfaction of all rights and claims of that stocks, and that the balance should be distributed among the outstanding First Debentures. It would be equivalent, taking Apolices at par and exchange at 16d. to about £71 in Apolices for each £100 of the Debentures. The alternative to acceptance would mean that the Government would proceed to expropriation, which would involve long delays, during which the company would have to work and maintain the property.

Mr. S. E. Kennedy seconded the motion.

Mr. A. Thornthwaite expressed the view that the scheme provided too little for the Debenture holders, who had found all the money. He did not see why the Ordinary shareholders, who had provided not a penny, and, moreover, represented those who had received £47,500 in cash for underwriting, should receive anything until the Debenture holders had been paid in full.

The Chairman, in reply, pointed out that the Ordinary shares had been issued and used in lieu of cash, and their existence had been recognised in the arrangement of 1915. As for securing better terms from the Government, that was impossible. Expropriation would mean purchase on a commercial basis, and might take many years to settle. Meanwhile, it would be necessary to keep the line runing, and that had been costing the company about £12,000 a year.

The motion was carried with one dissentient, and at the subsequent meetings the proposal was unanimously approved.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
June 14	15 17-64	15 1-8	20$300	4$064	2$210
June 15	15 13-64	15 1-16	20$400	4$070	2$210
June 16	14 15-16	14 51-64	20$500	4$125	2$210
June 17	14 43-64	14 17-32	20$200	4$194	2$210
June 18	14 43-64	14 17-32	20$450	4$175	2$210
June 19	14 13-32	14 17-64	20$500	4$248	2$210
Average ...	14 55-64	14 23-32	20$392	4$146	2$210
Equivalent...	14.859375	14.71875	20$392	4$146	2$210

Monday, 14th June. The Bank of Brazil posted 15 1-4d. Other banks quoted 15 1-4d to 15 5-16d, with money for commercial bills at 15 5-16d in the London and Brazilian Bank. The market opened firm and several banks drew in the forenoon at 15 5-16, but later the market bemame stagnant and closed at opening rates. The New York-London rate came $3.93¾ and Paris-London 52.10 to the £.

Tuesday, 15th June. The Bank of Brazil posted 15 1-4d. Other banks quoted 15 7-32d and 15 1-4d, with money for commercial bills at 15 11-32d. The market opened steady, but soon became weak, and continued so until the close. No commercial bills were offering here or in Santos and the market closed with banks drawing at 16 1-8d and buying at 16 1-4d. The New York-London rate came $3.94 and Paris-London 51.41.

Wednesday, 16th June. The Bank of Brazil posted 15 3-32d. Other banks quoted 15 1-16d, with money for commercial bills at 15 1-8d. The market opened weak and during the day became panicky, and rates slipped away, business being done in prompt bills as low as 14¾d. The bank rate closed at 15 11-16d. The New York-London rate came $3.94 and Paris-London 50.70.

Thursday, 17th June. The Bank of Brazil posted 14 23-32d. Other banks quoted 14 5-8d to 14 11-16d, with money for commercial bills at 14 13-16d. The market opened firmer, liquidations having apparently ceased for the time being, and banks not finding any buyers were not inclined to help sellers to dispose of their bills. During the day 14¾d was obtainable for bank paper and some business was done at 14 7-8d in commercial bills. The New York-London rate came $3.97½ and Paris-London 50.40 to the £.

Friday, 18th June. The Bank of Brazil posted 14 23-32d. Other banks quoted 14 11-16d, with money for banks at 14 25-32d. The market opened quiet, but soon developed weakness, there being a renewed demand for sterling cable. Rates declined and at the close banks would only draw at 14 9-16d against bills at 14 5-8d. The New York-London rate came $3.98 and francs 49.70 to the £.

Saturday, 19th June The Bank of Brazil posted 14 3-8d. Other banks quoted 14 7-16d to 14½d, with money for commercial bills at 14½d. The market again opened weak and banks retired to 14 5-16d and were buyers at 14 7-16d, but about mid-day the market took on a firmer tone and the buyers in the morning turned sellers, the impression being that the large takers were satisfied for the time being. The market closed with banks selling at 14 3-8d and not buying. The New York-London rate came $3.97¾ and Paris-London 50 to the £.

Statistical Average Exchange at 90 days' sight:—

(Reproduced with corrections.)

	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	13 1-16	14 7-16	16 3-32

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January	3,512	146	239	18	411	—	39	35	408	117	4,925	159
28 February	7,227	148	151	2	22	—	—	—	247	76	7,873	281
31 March	7,023	119	43	6	8	11	1	140	108	33	7,492	241
30 April	5,857	61	358	—	21	33	—	19	89	52	6,490	216
31 May	4,616	81	47	—	15	—	—	51	36	78	4,924	160
30 June	6,967	34	235	—	19	3	28	134	139	116	7,675	256
1st 6 months, 1919	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379	218
31 July	7,169	18	474	12	9	3	27	41	160	55	7,968	257
31 August	5,231	71	4	105	35	80	33	646	159	44	6,408	207
30 September	4,715	34	511	135	8	62	31	71	65	52	5,684	190
31 October	5,854	34	656	201	40	79	65	150	350	71	7,500	242
30 November	6,485	135	254	374	165	539	59	77	284	51	8,423	281
31 December	3,224	58	166	446	444	1,114	242	137	148	33	6,012	194
2nd 6 months, 1919	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	306	41,995	228
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	630	211	122	18	42	6,551	226
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	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
Week ended 16 June.	1,161	67	181	—	2	—	225	11	4	4	1,655	237
1 to 16 June	2,487	133	181	—	2	52	464	17	6	5	3,347	209

§Subject to alteration.

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

Money Market Quotations.

	19 Jun'20	12 Jun'20	19 Jun'29
*Apolices unified, 1:000$ buyers	—	—	Holiday
*Rio, Municipal, 1906 buyers	192$	192$	,,
*Ditto, 1917, buyers	188$	187$500	,,
*Bank of Brazil, buyers	256$	260$	,,
Brazil Funding, 1898, 5 per cent	66½	66½	100
Ditto, new 1914	61	62	88
Conversion, 1910, 4 per cent	45	45	62
Ditto, 1908, 5 per cent	66	66	83
Federal District, 5 per cent	66½	66½	86
Brazil Railway	3¼	3¾	7
Brazil Traction	47	49½	60
Leopoldina Railway	34½	35½	36¾
S. Paulo Railway	150½	152½	172
Dumont Coffee 1½ % pref.	7½	7	8½
St. John d'El Rey Mining Ord.	18	17-6	19
Rio Flour Mills	67-6	67-6	78-9
London and Brazilian Bank	26	26	27
Royal Mail Ordinary	120	132	171
British War Loan, 1929-47 5%	85 1-4	84 1-8	94 1-8
Consols 2½ per cent.	47 3-8	47	53½
French rente	57.25	59.45	61.80
Ditto, 5 per cent. 1915	88.15	88.05	88.42
Ditto, 4 per cent, 1917	70.95	70.90	72.07

*Closing of Rio Stock Exchange.

	19 June, 1920	12 June, 1920	12 June, 1919
Exchange:			
N. York-London (Teleg.) dol. per £	3.97.87	3.95.25	4.62.12
Paris-London (sight) fcs. per £	49.89	52.10	30.00

Sight rates, Rio on:-			
London, pence	14 1-16/14 7-32	14 7-8/15	Holiday
Paris	$338— $346	$314 $318	,,
Italy	$257— $270	$230— $240	,,
Portugal	$820— $900	$850— $950	,,
New York	4$210—4$300	4$050—4$090	,,
Switzerland	$785— $795	$750— $770	,,
Spain	$720— $780	$680— $700	,,
B. Aires, peso.	1$785—1$830	1$730—1$780	,,
B. Aires, gold.	4$060—4$120	3$940—3$980	,,
Montevideo	4$085—4$200	3$900—4$100	,,
Denmark	$750	$700— $710	,,
Norway	$780— $830	$740— $800	,,
Sweden	$960— $980	$900— $016	,,
Japan	2$240	2$150	,,
Belgium	$355— $365	$330— $340	,,
Holland (flr.).	1$580—1$590	1$495—1$530	,,
Austria	$050	$050— $065	,,
Hamburg	$114— $126	$106— $119	,,
Value or £ sterling at sight rate	16$551—16$695	15$673—15$802	,,
Value 1 sovereign buyers	20$600	20$100	,,
Discounts, London	6 11-16 %	6 3-4 %	3 1-4 %
Ditto, New York	8 %	8 %	4 1-4 %
Do, Bank of England	7 %	7 %	5 %

QUANTOS SOMOS?

DOLOROSA INTERROGAÇÃO!...

FAÇAMOS O RECENSEAMENTO.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week: Currency.	Exchange	Sterling	TOTAL from 1st January
1920	June, 12	836:000$	15 11/32	£ 53,447	£ 1.266,228
1919	June, 14	717:000$	14 15/32	£ 43,225	£ 773,587
Increase..	—	119 000$	7/8	£ 10,222	£ 492,641
Decrease .	—	—	—	—	—

COFFEE

Rio de Janeiro 19th June, 1920

Closing Quotations:—

Spot:—

	Rio 7s	Santos 4s	New York. Rio 7s	Santos 4s	Santos 7s
June 12	16$200	12$000	15¼c	23½c	21¾c
June 19	16$100	Paralysed	15 c	23 c	21¼c
Fall	$100	—	¼c	½c	½c
Ditto, %	6.8	—	1.6	2.1	2.3

Options:—

	Rio July	Santos July	Santos Sept.	New York July	New York Sept.
June 12	16$200	12$900	12$925	*14.34c	*14.22c
June 19	16$250	13$025	13$150	*14.19c	*14.06c
Rise or Fall .	+ $050	+ $125	+ $225	— 0.15c	— 0.16c
Ditto, % ...	0.3	1.0	1.7	1.0	1.1

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

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

THE SANTOS MARKET.

Monday, 14th June. Reports of frost acted as a stimulus to prices, the market opening very firm. There were buyers of 4s at 13$ during the day, but only a few sellers appeared and the market closed steady.

Tuesday, 15th June. Market opened firm, with large offers for July to December. Sept. options continued active throughout the day. Towards the close the market became irregular, closing steadier on sales being known. Spot ruled quiet all day at 13$100 to 13$200 with sales of only small lots.

Wednesday, 11th June. The market opened weak, with few buyers appearing and those who came out insisted on lower prices, market closing weak with downward tendency.

Thursday, 17th June. The market opened dull, but firmed up on buyers appearing and sellers responding; July to December changed hands in considerable quantities. The market closed with options steady. There was little doing in spot, which ruled quiet all day at 13$100 per 10 kilos.

Friday, 18th June. The market opened weak, with downward tendency. The day's business was small, the enquiry being for Sept. to Dec. months. Spot quiet at 13$100 with small sales.

Saturday, 19th June. The market opened firmer, with plenty of buyers and few sellers. Prices rose slightly during the day, but market closed quiet. Spot paralysed.

The Local Market is lifeless, with prices declining steadily, closing yesterday (22nd) with 7s at 16$100 or 6.2 per cent down as compared with 12th inst.

The New York Market follows local sterling exchange and on Friday last Rio 7s were 1.6 per cent down as compared with the previous Friday, Santos 4s 2.1 per cent and 7s 2.3 per cent down. The wide difference in the slump of Rio and Santos spot is due to Rio having been the dominating factor in New York quotations for some time.

This market has no fear of shortage of coffee, and can look ahead with equanimity, but with Santos things are very different, fairly large sales have been made with small stocks and smaller entries the order of the day. It is probable that when the music has to be faced some may not like the tune, and frost scares or manipulated strikes are the only hope of boosting prices for the next two months to allow liquidation with moderate losses.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations for the week ended 19th June, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	16$750	16$650	16$200	16$100
July	16$700	16$600	16$150	16$050
August	16$700	16$600	16$150	16$050
September	16$650	16$550	15$950	15$850
October	16$650	16$550	15$750	15$650
November	16$400	16$300	15$700	15$600
December	16$200	16$100	15$650	15$550

Total sales of futures during the week amounted to 205,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

	14th	15th	16th	17th	18th	19th
June	13$100	13$150	13$025	12$975	12$850	12$950
July	13$075	13$150	12$900	13$000	12$925	13$050
August	13$100	13$250	12$975	13$000	12$950	13$075
Sept.	13$125	13$250	13$000	13$075	13$050	13$225
Oct.	13$050	13$200	12$950	13$025	12$975	13$100
Nov.	13$025	13$100	12$925	13$000	12$950	13$100
Dec.	13$050	13$175	13$025	13$050	13$025	13$025
Jan.	13$000	13$000	12$975	13$050	12$950	13$100
Feb.	12$950	13$000	12$975	12$975	12$925	13$100
March	12$875	12$975	12$900	12$950	12$875	13$000
April	12$850	12$950	12$925	12$950	12$875	13$000
May	12$900	12$950	12$875	12$950	12$900	13$000
Market	Steady	Firm	Steady	Steady	Steady	Firm

Sales of Futures at Santos were as follows:—June 14th, 99,000 bags; 15th, 174,000; 16th, 57,000; 17th, 39,000; 18th, 32,000; 19th, 52,000; total, 453,000 bags.

Temperatures, Centigrade, at the principal coffee centres:—

	13th	14th	15th	16th	17th	18th	19th
S. Paulo	13.4	6.0	2.2	0.4	6.0	6.8	6.5
Santos	18.0	11.0	11.0	12.0	12.0	10.0	12.0
Iguape	16.6	11.0	7.6	8.0	11.6	11.9	—
Campinas	10.0	12.0	6.0	5.0	6.0	6.0	9.0
Rib. Preto	11.7	12.6	5.8	1.0	1.0	4.9	8.5
S. Carlos Pinhal.	—	5.0	5.0	0.2	2.0	4.0	4.2
Taubaté	11.8	10.5	8.5	5.4	6.0	5.5	6.5
Piracicaba	10.8	4.0	1.4	1.4	2.1	3.0	5.0
Agudos	6.0	5.0	—	1.8	4.2	4.0	—
Rio Claro	8.5	12.0	0.0	3.5	3.4	2.3	6.5
Brotas	8.4	13.2	—	1.6	—	2.8	4.8
Bragança	8.0	12.0	4.0	3.0	4.0	5.0	6.0
Franca	13.2	9.6	5.6	2.5	5.5	9.4	9.8
Avaré	—	2.0	0.1	1.0	4.0	1.8	0.0
Tatuhy	10.6	7.0	0.5	1.0	—	4.8	5.5
Igarapava	—	—	—	—	—	9.4	1.2
Itu	10.8	8.0	5.4	—	6.8	6.6	5.8
Faxina	11.2	0.0	1.0	5.0	4.0	4.9	2.8
Itararé	12.1	9.6	1.0	8.2	3.8	5.3	5.0
S. Jose R. Pardo	—	6.9	0.2	1.0	6.5	8.3	0.5
Botucatu	7.4	—	1.6	0.0	3.6	—	6.0

Entries at the two ports—Rio and Santos—for the week ended 17th June show decrease of 3,933 bags or 4 per cent as compared with the previous week, accounted for by shrinkage of 5,890 bags or 11.3 per cent at Rio, but increase of 1,957 bags or 4.2 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 38,659 bags or 29.1 per cent, accounted for by increase of 8,965 bags at Rio, but shrinkage of 47,624 bags at Santos.

For the crop to 17th, entries at the two ports show falling off of 2,552,173 bags or 28.7 per cent, accounted for by increase of 696,318 bags or 43.2 per cent at Rio, but shrinkage of 3,248,491 bags or 44.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 17th June were smaller, and amounted to 215,033 bags, as against 229,976 bags for the previous week, and their f.o.b. value £1,160,968 and £1,266,286 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 14,943 bags or 6.5 per cent, accounted for by increase of 24,317 bags at Rio, but shrinkage of 39,260 bags at Santos.

Of total clearances at the two ports for the week of 215,033 bags, 103,237 bags or 48 per cent were cleared from Rio and 111,796 bags or 52 per cent from Santos, 185,173 bags or 86 per cent going to the United States, 10,752 bags or 5 per cent to Holland, 9,098 bags or 4.2 per cent to the Plate, 5,000 bags or 2.7 per cent to Germany, 4,496 bags or 2.1 per cent to Scandinavia, 504 bags to Belgium and 10 bags to France.

For the crop, clearances overseas at the two ports continued to fall off and to 17th June show net increase of 484,338 bags or 5.2 per cent, as against 5.8 per cent up to the previous Thursday.

Coastwise clearances at the two ports for the crop likewise fell off, and to 17th June show shrinkage of 13,524 bags or 6.9 per cent, as against 7.3 per cent up to the previous Thursday.

Shipments by Flag, 1st July, 1919, to 17th June, 1920:—

	Crop Bags	%	Crop Bags	%	Week ended June 17
British to U.S.	3,888,851	84.5			142,674
To Europe	595,380	12.9			—
Plate and Pacific	112,178	2.4			3,397
To sundry ports.	9,600	0.2			—
Total British			4,606,009	47.2	146,071
Other Flags—French			953,322	9.8	10
Scandinavian			942,012	9.6	39,667
Brazilian			898,028	9.2	6,000
American			794,053	8.1	10,000
Japanese			630,101	6.4	—
Italian			496,691	5.1	296
Belgian			249,237	2.5	4
Dutch			159,150	1.6	10,752
Spanish			36,762	0.4	2,233
Argentine			10,650	0.1	
Russian			151	—	
Total			9,776,766	100.0	215,033

F.O.B. Value for the two ports for the week ended 17 June averaged £5.399 per bag, as against £5.509 for the previous week, and £6.244 for the crop, as against £4.463 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger, and amounted to 224,599 bags, as against 188,949 bags for the previous week and their f.o.b. value £1,212,610 and £1,040,353 respectively.

Sales (declared) at the two ports for the week were smaller, 74,008 bags as against 86,404 bags for the previous week.

COFFEE CLEARANCES, RIO AND SANTOS, FOR THE WEEK ENDED JUNE 17th AND FOR THE CROP FROM 1st JULY, 1919, TO 17th JUNE, 1920.

	1918-19	1919-20	Inc. or Dec.	Crop %	Crop 1918-19	Week ending 1917-18	June 17
United States	3,611,331	5,573,864	+1,962,533	54.3	3,891,879	5,926,760	185,173
France	2,522,115	1,704,710	− 817,405	32.4	2,522,756	1,033,302	10
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	590,199	398,546	− 191,653	32.3	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	—	—
Gib'ltar, Malta, Barbad.	65,286	20,130	− 45,156	69.1	65,286	25,475	
Canada	20,400	4,300	− 16,100	78.9	20,400	—	—
South Africa	150,210	223,217	+ 73,007	48.6	150,210	287,329	
Belgium	367,356	309,884	− 57,472	15.6	367,356	—	504
Holland	57,512	195,289	+ 137,777	239.3	92,147	55,059	10,752
Scandinavia	771,425	554,450	− 216,975	28.1	788,982	156,209	4,496
Spain, Mellila, Ceuta .	277,382	43,487	− 233,895	84.3	280,507	89,115	
Portugal	38	13,444	+ 13,406	100.0	238	2,278	
Egypt	—	51,884	+ 51,884	100.0	—	75,000	
Plate and Pacific	391,187	293,694	− 97,483	24.9	407,531	425,674	9,098
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	67,175	13,350	− 53,825	80.1	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	—	43,636	+ 43,636	100.0	—	—	5,000
Total	9,292,428	9,776,766	+ 484,338	5.2	9,657,651	9,329,115	215,033
Coastwise	195,630	182,106	− 13,524	6.9	200,095	330,165	751
Grand Total	9,488,058	9,958,872	+ 470,814	—	9,857,746	9,659,280	215,784

Stocks at the two ports—Rio and Santos— on 17th June show falling off of 160,403 bags, of which 47,145 bags at Rio and 113,258 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro, in first and second hands	336,090
Santos, ditto	1.712,405
Bahia, ditoo	21,800
Total stocks at three ports on 17th June, 1920	2,070,295
Ditto, 10th June, 1920	2,228,398
Ditto, 19th June, 1919	5,741,253

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

Brazil Sorts Only.

	Stocks 1920	Deliv. 1920	V.Sup. 1920	Stocks 1919	Deliv. 1919	V.Sup 1919
Jan. 5	954	101	1,404	481	54	884
Jan: 12	875	139	1,436	453	28	893
Jan. 27	921	118	1,347	459	44	888
Feb. 2	814	106	1,258	506	56	904
Feb. 9	999	103	1,293	530	56	1,116
Feb. 16	971	96	1,393	469	63	1,135
Feb. 23	824	129	1,359	420	60	1,340
March 1	754	95	1,408	399	83	1,441
March 8	776	148	1,352	496	73	1,405
March 15 ...	854	128	1,475	591	81	1,352
March 22 ...	822	119	1,498	939	92	1,481
March 29 ...	906	109	1,571	824	116	1,425
April 5	859	120	1,615	817	155	1,272
April 12 ...	950	117	1,561	749	157	1,225
April 19 ...	964	107	1,481	733	138	1,218
April 26 ...	1,125	110	1,386	742	130	1,250
May 3	1,039	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	149	1,117
May 24	952	346	1,301	732	137	1,013
June 1	860	116	1,477	589	144	968
June 8	975	67	1,557	645	150	1,118
June 15	863	112	1,602	495	150	1,109

Havre:—

	Brazil 1920	Other 1920	Total 1920	Brazil 1919	Other 1919	Total 1919
2 Jan:	416	549	965	70	53	123
9 Jan.	437	531	968	57	47	104
16 Jan.	467	508	975	46	41	87
23 Jan.	480	489	969	31	34	65
30 Jan.	505	471	976	19	27	46
6 Feb.	501	449	950	14	32	46
13 Feb.	490	432	922	12	19	31
20 Feb.	493	421	914	66	17	83
27 Feb.	458	401	859	101	15	116
5 March	451	384	835	139	13	152
12 March	468	368	836	101	12	113
19 March ...	441	341	782	65	15	80
26 March ...	410	329	739	169	17	186
2 April	478	326	804	184	18	202
9 April	408	298	706	155	28	183
16 April ...	422	278	700	189	32	221
23 April ...	441	264	705	318	36	354
30 April ..	443	255	698	244	37	281
7 May	440	253	693	236	50	286
14 May	425	251	676	210	71	281
21 May	430	252	682	177	68	245
28 May	461	267	728	292	87	379
4 June	391	269	660	321	115	436
11 June	540	278	818	322	145	467
18 June	562	286	848	402	183	585

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F
	Pence	Cents	Cents	Rs.	Cents	Cents
(j) Dec. 6 ...	17 1-4	15 1-4	15.23	15$200	17.25	17.85
(f) Dec. 13 .	17 7-8	15	14.96	15$500	19.25	20.00
(f) Dec. 20 .	17 7-16	15	14.99	15$400	19.10	19.85
(k) Dec. 27 .	17 11-16	15	14.95	15$500	19.20	19.95
(k) Jan. 3 .	17 11-16	15 1-4	15.65	16$200	19.55	20.30
(k) Jan. 10	17 25-32	16¾	16.08	16$800	20.40	21.15
(l) Jan. 17 .	17 25-32	16½	16.05	16$800	20.40	21.40
(l) Jan. 24 .	17 7-8	16	15.75	16$500	20.40	21.40
(l) Jan. 31 .	17 13-16	15¾	15.00	16$300	20.10	21.10
(l) Feb. 7 .	18 3-8	14¾	14.15	16$000	20.40	21.40
(l) Feb. 14.	18 5-16	14	13.85	16$000	20.35	21.35
(m) Feb. 21.	18,13-32	14¾	14.29	16$400	20.60	21.65
(m) Feb. 28.	18 3-8	14 5-8	13.70	16$200	20.35	21.35
(m) Mar. 6.	17 15-16	15 1-4	15.16	16$600	20.30	21.40
(l) Mar. 13 .	17¾	14 5-8	14.40	16$400	19.85	20.85
(l) Mar. 20	17 11-32	15 1-4	14.68	16$400	19.85	20.85
(l) Mar. 27 .	16 13-16	14¾	14.47	16$300	18.70	19.70
April 3...	Holiday.					
(l) April 5 .	16 7-8	14¾	14.55	16$300	18.75	19.75
(f) April 10 .	16 716	15	14.33	15$200	17.20	18.00
(f) Apl. 17 .	16 1-4	15½	14.57	15$800	17.60	18.40
(f) Apl. 24 .	16 15-32	15 1-4	14.45	15$500	17.50	18.25
(f) Apl. 30 .	16½	15	14.55	15$300	17.35	18.10
(f) May 8 ...	16 25-32	15 5-8	15.67	16$300	18.50	19.45
(f) May 15 ...	16 21-32	15¾	15.35	15$600	17.80	18.55
(f) May 22 ...	16½	15¾	15.20	16$400	18.45	19.25
(f) May 29 ...	15 15-16	15 1-4	15.04	16$200	17.65	18.40
(f) June 5 .	15½	15 1-4	15.15	16$600	17.60	18.30
(f) June 12 .	15 3-8	15 1-4	14.34	16$200	17.00	17.75
(f) June 19 .	14 7-16	15	14.19	16$300	15.95	16.70

(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.

Clearances from Victoria for the month of May, 1920:—

For the United States:—	
4—«Korean Prince»—New York	5,000
10—«Socrates»—New Orleans	16,000
29—«Stephen»—New York	11,000
Europe:—	
2—«Itapuhy»—Liverpool via Recife	180
2—«Araguary»—Liverpool via Recife	500
5—«Iris»—Antwerp via Rio	500
9—Itabera—Liverpool, via Recife	500
Rio and coastwise	10,228
	43,908

Total export during May, 1920:—

	U.S.	Europe	R. Plate	C'wise	Total
Gerhardt & Co.	24,000	—	—	220	24,220
Vivacqua & Co.	3,000	680	—	3,049	6,729
A. Prado & Co......	—	500	—	4,654	5,154
Arbuckle & Co.	5,000	—	—	—	5,000
Cruz Sobrin's & Co.	—	500	—	910	1,410
Hard Rand & Co....	—	—	—	1,250	1,250
A. Franco & Co.....	—	—	—	145	145
	32,000	1,680	—	10,228	43,908

Total export from 1st July to 31st May, 1920:—

	U.S.	Europe	R. Plate	C'wise	Total
Gerhardt & Co.	195,250	—	—	19,190	214,440
Vivacqua & Co.	121,750	8,621	2,350	28,153	160,874
A. Prado & Co......	51,500	5,971	—	42,265	99,736
Hard Rand & Co...	66,450	7,750	—	2,345	76,545
Arbuckle & Co.	67,388	—	—	—	67,388
Cruz Sobrin's & Co	48,500	500	—	7,920	56,920
A. Franco & Co.....	—	—	—	2,080	2,080
Pedro Jose & Co....	—	—	—	200	200
Sundries	—	—	—	2	2
	550,838	22,842	2,350	102,155	678,185

Total export from 1st July 1918 to 31st May 1919.......... 480,624
Total export from 1 July, 1918 to 30 June, 1919 544,931

World's Visible Supply (Duuring & Zoon), in 1,000 bags:—

	31 May 1920	30 Apl 1920	31 May 1919	Inc. or Dec. May-April	Inc. or Dec. May,'20-May,'19
Stocks, 9 Europ. Markets.	2,102	2,006	1,485	+ 96	+ 617
Afloat, Braz.-Europe	451	702	1,723	— 251	—1,272
Ditto, East-Europe	—	—	149	—	— 149
Visible Supply, Europe....	2,553	2,708	3,357	— 155	— 804
Stocks, U. States	1,494	1,809	1,010	— 315	+ 484
Afloat, East-Europe	617	283	379	+ 334	+ 238
Stocks, Rio	383	344	521	+ 39	— 138
Ditto, Santos	1,919	2,414	2,653	— 495	— 734
Ditto, Bahia	22	23	27	— 1	— 5
World's Visible Supply .	6,988	7,581	7,947	— 593	— 959

The visible supply of the world on 31st May last shows a falling off of 593,000 bags, as compared with the previous month and of 959,000 bags with 31 May last year.

Stocks in Europe and the United States on 31st May amounted to 3,596,000 bags, as against 3,815,000 on 31 April and 2,495,000 bags on 31 May last year.

Consumption on the United States during the first five months of the current year amounted to 3,168,000 bags, as against 2,447,000 bags up to the previous month and 3,315,000 bags same period last year.

—Circular of Minford, Lueder & Co., May 14th:—The spot demand continues moderate. Shipping conditions, while slightly improved, are still in a demoralised state, and restrict business. Reports reach us from several interior places, of dealers either borrowing or purchasing coffee from their competitors with which to fill urgent orders, owing to delays in the shipment of their purchases from the distributing centres. It is reasonable to expect an active inquiry when buyers can be assured of securing prompt deliveries. Prices are fairly steady, especially for desirable selections of Santos. The deliveries are better than expected under the existing difficulties and include 21,647 bags exported since May 1st.

Coffee Futures.—Trading on the exchange has averaged more active. There was a further moderate advance on Saturday of last week, followed since by a declining tendency until at the lowest prices averaged from 70 to 85 points decline from the highest. Fluctuations each day were frequent of from 15 to 20 points and are to be expected for several weeks to come. The explanation for the decline was lower prices in Rio, which, however, were not reduced to a parity of September. No permanent recovery can be expected until the Rio dealers have disposed of such a proportion of the coming crop as is required to provide the necessary funds to gather the crop and maintain the plantations. When such a result is accomplished, and the statistical position of coffee is considered an active and advancing market may be expected. There have been 19,000 bags coffee delivered on contract so far this month. The market closed to-day steady at from 38 to 46 points decline from last Friday's close. The Santos future market has been easier and as reported to-day shows unchanged to 56 points decline for the week.

—In their circular of 21st May, Messrs. Minford, Lueder & Co. remark:—The spot demand from the interior is indifferent. Shipping conditions have improved, but still more or less congested and as the deliveries are larger, out of town dealers must be getting in better shape. The deliveries in the United States of Brazil coffee for the 20 days of May amount to 394,653 bags. Prices show but little change, but there is more desire to move stocks. There has been 28,965 bags of coffee exported from New York so far this month, mostly to European countries. The visible supply of Brazil coffee for the United States is 1,315,301 bags, against 1,057,386 bags last year and 1,855,840 bags two years ago. The clearances from Brazil for the first 15 days of May were rather small, amounting to 183,200 bags and were destined as follows, to the United States 107,000, Europe 64,500 and elsewhere 11,700. Of the clearances 8,600 were Rio, 64,000 Santos, 30,000 Victoria and 3,200 Bahia. Stocks in the Brazil seaports are 2,214,000 bags Santos, 351,000 bags Rio, a total of 2,565,000 bags, against 6,156,000 bags last year. The receipts of Santos continue small and amount to date for this crop to 3,878,000 bags. Those of Rio are large for the season, amounting to 2,250,000 bags. A total of 6,128,000 bags, against 8,360,000 bags for the 1918-19 crop and 14,022,000 bags for the 1917-18 crop. From present indications the 1919-20 Brazil crop will turn out less than the accepted estimates. Cables from Santos report the unsold portion of the Government stock as 295,000 bags. During the past week the price of 7s in Rio advanced 475 reis, a part of which has been lost and to-day is 10$825 or 200 reis advance. Santos 4s in Santos are again quoted and show an advance of 200 Rs for the maximum price and 500 Rs for the minimum price, bringing the two extremes closer together. Rio Exchange on London slight fluctuations and to-day is unchanged from last week. Dollar Exchange on the United States has advanced 30 Rs. Stocks in the interior of the United States should be increasing moderately through freer shipments, but will probably be promptly used to complete delayed orders and putting dealers in a position to be steady buyers to replenish their stocks. We see no reason why dealers should not carry normal stocks and believe in the gradual accumulation of a surplus during the coming six weeks. Buyers of invoices of well desribed future shipments, of known desirable Santos shippers will, we think, find such purchases advantageous.

Cost and Freight. During the week most of the sales were composed of resales of previous purchases and for future shipment, at prices while showing good profits were sold cheaper than Brazilian Exporters would offer.

Deliveries of Brazil Coffee in the United States are quiet large. For the 20 days of May they are 394,653 bags against 309,527 bags in April and 343,016 bags in May last year.

Milds.—The spot demand has been generally quiet, although some large blocks are claimed to have been sold by Importers to Jobbers both for future arrival and in store. During the next 30 days it looks as if the gradual accumulation of selected Mild Coffees would be an advantageous policy to follow. One reason for purchasing is that many growths, which usually command a premium over Santos, can be secured at less than Santos. Later on, when the pressure from arrivals is over, these coffees will resume thir natural position. The stocks of Mild Coffee in the Unted States in public warehouses were on May 15th 698,615 bags against 383,909 bags last year. The arrivals between May 1st and 15th in the United States were 200,457 bags and the deliveries 183 186 bags.

Coffee Futures.—The past week has seen considerable fluctuations. On Saturday and Monday there were advances of from 35 to 48 points followed by gradual decline up to Thursday, showing declines of from 68 to 93 points from the highest during the week. Today the market in quiet at from 14 to 37 points decline from last Friday's close. Until there is good evidence that Rio dealers have disposed of sufficient coffee to enable them to finance the coming crop, similar fluctuations may be expected. It is thought such a result will be attained by July 1st and then higher prices prevail. It will be remembered that under very much less promising conditions the Rio market took care of about 800,000 bags and sustained prices; their stocks is now 351,000 bags, a good portion of which it is reported has been sold, but not shipped. Rio 7s at present cannot be purchased in Rio except at a cost of about a cent above future prices on the New York Coffee Exchange. There is room for a decline in Rio without a corresponding decline in the New York market. While looking for a fluctuation market for several weeks, we do not advise short sales but the buying on sharp declines and the taking of moderate profits on sudden bulges. The changes in the Santos Future market have been slight and today show since last Friday equal in our market to an advance of 8 to 32 points.

Postscript.—Saturday A. M. The market opened 30 to 45 points higher in response to an advance in Santos Futures of from 325 to 650 Rs, the greatest gain being on the distant months. The esplanation for the advance was «low temperature in Santos». A frost at this season sould do little damage unless the cold is severe enough to injure the trees, as occurred about June 28, 1918, and reulting in the present small crop. It is the flowering of August to October that makes the crop. Ordinarily the danger period from frost is during August or September.

—Circular of Frederick J. West, Inc., New York, May 15, 1920:—A young Brazilian gentleman returned Monday from a two week trip by boat, trolley and automobile from New York to Niagara Falls, up the Hudson River and through the Mohawk Valley, and what attracted his especial attention was: The wonderful roads and Y.M.C.A. stag hotels, that Canada was as dry as New York and Philadelphia, that Niagara Falls are not as large as the Iguassu Falls in Brazil, that he passed many beautiful farms, many showing the sign "for Sale."

The crop year 1906-7, Brazil produced 20,192,000 bags of coffee; her crop 1919-20 will be close to 7,000,000 bags, and conservative estimates for the 1920-21 crop are 11,000,000 bags, speculative estimates as high as 13,000,000 bags; all other crops are estimated at 4,500,000 bags to 5,000,000 bags. Consumption during the 1919-20 crop year will be above 18,000,000 bags and probably larger next year. The coffee industry is getting into the same position as cotton—production less than consumption and difficulty to catch up and advancing prices to new high levels.

It costs as much to run a coffee plantation to produce a small crop as to produce a large crop. The cost to pick and market a crop depends on its size. At present prices, coffee growing in Brazil is unprofitable. There are many nice coffee fazendas for sale in Brazil, especially in the Rio district, and the labour problem a menace.

Quotations from this market are unchanged. Prices asked for June to September shipment are one cent per pound higher than last week. We can secure no firm offers of new crop coffees for June-July-August shipment. Companhia Commercial de S. Paulo cabled as follows: "Cannot offer futures, our market is oversold." The Government coffees are reported to have been liquidated and firm offers of shipments, description guaranteed, are practically unobtainable. Santos is short of coffee and a squeeze in August and September is anticipated.

Rio shipemnts are larger than her receipts. Most of this crop has gone to Europe. The Rio market is quoted about 40 points lower than last week. However, it is now about 1c per pound above a parity with our option market, which is the cheapest market in the world. The Rio market has a small spot stock, has sold much coffee from the next crop. Rio is short of coffee, also is in a very strong financial position.

Mild coffees are relatively cheap coffees and in many places are being substituted for Santos coffees. Stocks are smaller than last week and prices unchanged.

Europe is over-bidding U.S.A. for coffee in the Rio market and will probably continue to do so as long as the present difference in price continues; 8c per pound is a large premium to pay for soft coffee over hard coffee of equal grade. Europe's economic condition is improving daily and this week arrangements have been completed by a strong financial association for financing Austria's manufacturing industries. It is common to hear just how the world in general and Europe in particular is rushing irresistibly toward complete annihilation, but every day "things are being done, sir, which can't be done, sir." U.S.A. is short of coffee. Our larger coffee roasting plants are from one to five weeks behind in making shipments. Consumption is the largest in our history and increasing. The demand for the higher grades; price is a secondary consideration. Prohibition and the eliminating of coffee substitutes and adulterations have helped the business materially.

Coffee Statistics

ENTRIES.

During the week ended June 17th, 1920.

IN BAGS OF 60 KILOS

RIO	For the week ended June. 17 1920	June, 10 1920	June, 19 1919	For the crop to June. 17 1920	June, 19 1919
Central and Leopoldina Ry	46.092	49.943	36 552	2.093.695	1 454.475
Inland	—	1.429	575	108.416	75.358
Coastwise, discharged	—	610	—	104.707	80.667
Total	46.092	51.982	37.127	2.306 818	1.610.500
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	46 092	51 982	37.127	2.306 818	1 610 500
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nictheroy & transit.	46.092	51 982	37.127	2.306.818	1.610.500
Total Santos:	48 010	46 053	95 634	4.032.920	7.281.411
Total Rio & Santos.	94 102	98.035	132 761	6.339 738	8.891 911

The total entries by the different S. Paulo Railways for the Crop to June. 10 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1919 1920	2 845 484	1.210.183	4.055.667	4.032.920	—
1918 1919	6.042.023	1.214 027	7 256 050	7.281 411	—

SALES OF COFFEE (DECLARED).

During the week ended June 17th, 1920.

	June. 17/1920	June. 10/1920	June. 9/1919
Rio	28 080	30 404	34.820
Santos	46.000	56.000	112.462
Total	74.080	86 404	147.282

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended June 17th, 1920.

IN BAGS OF 60 KILOS

	June. 17 1920	June, 10 1920	June. 17 1920	June, 10 1920	Crop to June. 17/1920	
	Bags	Bags	£	£	Bags	£
Rio	103.237	78.920	501.111	383.009	2.545.662	12.224 306
Santos	111 796	151.056	659.857	883 277	7.231.109	48.820.477
Total 1919/1920	215 033	229.976	1.160 968	1.266.286	9.776.771	61.044 783
do 1918/1919	253.947	322.149	1.592.205	1.825.561	9.292.428	41.475.634

COFFEE LOADED (EMBARQUES).

During the week ended June 17th, 1920.

IN BAGS OF 60 KILOS

	During week ended 1920 June. 17	1920 June, 10	1919 June. 19	For the crop to 1920 June. 17	1919 June. 19
Rio	63.331	52.183	25.778	2.399 718	1.782.286
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit	63.331	52.183	25 778	2.399.718	1.782.286
Total Santos	161.268	136.766	192.306	7.150.838	7.770.984
Total Rio & Santos	224 599	188.949	218 084	9.550.556	9.553.270

COFFEE SAILED.

During the week ended June 17th, 1920, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Other Ports	Total for week	Crop to date
Rio	89.224	9 450	—	4 563	—	—	103.237	2.657.305
Santos	95.949	13.412	751	2 435	—	—	112 547	7.243.235
1919/1920	185.173	22.862	751	6 998	—	—	215.784	9.900 540
1918/1919	182.951	66.201	—	4.795	—	—	253.947	9.441.716

COFFEE PRICE CURRENT.

During the week ended June 17th, 1920.

	June. 11	June. 12	June. 14	June. 15	June. 16	June. 17	Average
RIO— milreis per 10 kilos....	—	—	—	—	—	—	—
Market N. 6 10ks.	11 371	11.236	11.371	11.439	11.439	11 439	11.382
» N. 7	11.099	11.032	11.167	11 235	11.235	11.235	11.167
» N. 8	10.827	10 828	10.895	10.963	10.963	10.963	10.906
» N. 9	10.554	10.622	10.622	10.700	10 700	10.700	10.649
SANTOS— milreis per 10 kilos.							
Spot No. 4	12 900	12.900	13.000	13 100	13.100	13.100	13 016
Spot No. 7 10ks.	11.200	11.200	11 300	11.400	11.400	11.400	11.316
N. YORK, cent. per lb.....							
Spot Rio No. 6	—	—	—	—	—	—	—
» No. 7	—	—	—	—	—	—	—
Spot Santos No. 4	—	—	—	—	—	—	—
» No. 7	—	—	—	—	—	—	—
Options—							
» July..... »	14.34	Holiday	14.59	14 46	14 45	14 24	14.41
» Sept..... »	14.22		14 44	14 30	14.29	14 08	14.26
» Dec..... »	14 22		14.44	14 36	14.36	14 11	14 29
HAVRE » 50 Kilos francs.							
July .... »	230.00	234 00	223.00	231.00	225 00	220.00	227.16
Sep .... »	219 00	233.00	221.00	225 00	220.00	215.00	220 50
Dec .... »	205.00	209.75	208 25	209 25	207.50	203 50	207.20
LONDON per cwt Options:- shillings							
» July...	105/-	105/-	103/6	100/-	100 -	—	102/8
» Sep....	104/-	104/-	102/9	99/-	98/-	96/-	100 7
« Dec...	95/6	95/6	93/6	92/6	91/6	86/-	92/5

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on June. 10, 1920		321.827
Entries during week ended June. 17. 1920		46.092
		367.919
Loaded (Embarques), for the week June. 17, 1920		63.331
STOCK AT RIO ON June. 17, 1920		304 588
Stock at Nictheroy and Porto da Madama and		
" Ilha do Vianna on June. 10 1920	29.526	
" Afloat on June. 10	41.882	
Entries at Nictheroy plus total *embarques* including transit	63 331	
	134.739	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week June. 17, 1920	103.237	
STOCK IN NICTHEROY AND AFLOAT ON June. 17 1920.		31 502
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON June. 17 1920		336.090
SANTOS Stock on June. 10 1920	1.825.663	
Entries for week ended June. 17, 1920	48.010	
	1.873.673	
Loaded (*embarques*) during same week June. 17.	161 268	
STOCK AT SANTOS ON June. 17, 1920	—	1.712.405
BAHIA stock on June. 10, 1920.	19.500	
Entries during week ended June. 17, 1920	2 500	
	22.000	
Clearances during same week	200	
Stocks at Bahia on June. 17, 1920.		21 800
Stock at Rio, Santos and Bahia June. 17, 1920		2,070,295
do do do do June. 10, 1920		2,228,398
do do do do June. 19, 1919		5,741,253

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended June 17th, 1920.

RINGBORG—B. Aires	Pinto Lopes & Co.	—	2,100
GRONTOFT—Hamburg	Theodor Wille & Co.	—	5,000
REMBRANDT—N. York	Pinto & Co.	7,000	
Ditto— "	H. Rand & Co.	3.500	
Ditto— "	McLaughlan & Co.	5.120	
Ditto— "	Ornstein & Co.	3,000	
Ditto— "	Grace & Co.	2,000	
Ditto— "	Sidney Cox & Co.	2,000	
Ditto— "	Theodor Wille & Co.	1,500	
Ditto "	Fraga Irms. & Co.	1,000	
Ditto "	Alfredo Sinner & Co.	500	
Ditto "	Comp. Leme Ferreira	500	26.120
CAMPOS N. Orleans	Ornstein & Co.	4,000	
Ditto "	Grace & Co.	2,000	6,000
ESPANA—Montevideo	Grace & Co	500	
Ditto— "	Theodor Wille & Co.	750	
Ditto—Buenos Aires	Ornstein & Co.	883	
Ditto— "	S. Holl. Transatl.	100	2,233
G. PRINCE—N. Orleans	E. Johnston & Co.	8,000	
Ditto— "	Leon Israel & Co.	5,500	
Ditto— "	Hard Rand & Co.	3,250	
Ditto— "	Ornstein & Co.	3,000	
Ditto— "	Sidney Cox & Co.	2,500	
Ditto— "	Comp. Leme Ferreira	2,250	
Ditto— "	Jessouroun Irms. & Co.	2,000	
Ditto— "	Louis Boher & Co.	750	27,250
BYRON—New York	Norton, Megaw & Co.	150	
Ditto "	E. Johnston & Co.	3,000	3,150
DEMERARA—B. Aires	Norton Megaw & Co.	—	2,330
JETHOU—New York	E. Johnston & Co.	—	11,249
K. GUSTAF ADOLF—Geffo	Ornstein & Co.	500	
Ditto—Sundswall	E. Johnston & Co	250	
Ditto—Stockholm	Theodor Wille & Co.	250	
Ditto— "	Luis Campos	75	
Ditto— "	Fraga Irmaos & oC.	250	
Ditto—Gothemburg	McKinlay & Co.	250	
Ditto—Halmstad	Jessouroun Irms. & Co.	150	
Ditto—Christiania	E. Johnson & Co.	125	
Ditto—Antwerp	Costa Ribeiro & Co.	500	2,350
DRYDEN—New York	Hard Rand & Co.	13,455	
Ditto— "	E. Johnston & Co.	2,000	15,455
	Total overseas	—	103.237

SANTOS.

During the week ended June 17th, 1920.

BRASIL—Bergen	Berent Friele	—	1,500
GRECIAN PRINCE—N. Orleans	Leon Israel & Co. Ltd.	28,000	
Ditto— "	F. L. Nogueira & Co.	15,000	
Ditto— "	E. Johnston & Co.	7,000	
Ditto— "	Hard Rand & Co.	6,900	
Ditto— "	Cunha B. Netto & Co.	5,250	
Ditto— "	Joao Osorio	4,049	
Ditto— "	J. Aron & Co.	2,750	
Ditto— "	S. A. Casa Malta	1,250	
Ditto— "	S. A. Levy	500	70,699
P. DI UDINE—B. Aires	Fine, Taste Coffee Co.	261	
Ditto— "	G. Trinks & Co.	35	296
JETHOU—New York	N. Gepp & Co.	3,500	
Ditto— "	American Coffee Cop.	2,500	
Ditto— "	Joao Osorio	2,000	
Ditto— "	E. Johnston & Co.	1,750	
Ditto— "	Theodor Wille & Co.	1,500	
Ditto— "	S. A. C. Picone	1,000	
Ditto— "	De la Cour & Co.	1,000	
Ditto— "	Comp. Prado Chaves	1,000	
Ditto— "	Soc. F. Bresilienne	1,000	15,250
DANIER—Antwerp	Belgium Consulate	3	
Ditto— "	Produce & Warrant Co.	1	4
K. GUSTAF ADOLFF—Malmo	Naumonn Gepp & Co.	750	
Ditto—Stockholm	Jessouroun Irms. & Co.	250	
Ditto— "	S. A Casa Picone	125	
Ditto— "	Braz. Traco Co.	5	
Ditto— "	E. Johnston & Co.	2	
Ditto— "	Luiz Campos	1	
Ditto—Consumption	Jessouroun Irms. & Co.	12	
Ditto— "	Johnson Line	1	1,146
HURON—New York	J. Aron & Co.	—	10,000
GELRIA—Amsterdam	Naumann Gepp & Co.	10.751	
Ditto— "	Theodor Wille & Co.	1	10,752
RINGBORG—B. Aires	Baccarat & Co.	550	
Ditto— "	S. A. Casa Malta	322	
Ditto— "	F. L. Nogueira & Co.	200	1,072
CEYLAN—Bordeaux	Alvaro Guimaraes	—	10

April 17th, 1920	2	2¾	2$800
April 24th, 1920	2	2¼	2$800
May 8th, 1920	2	2½	2$800
May 22nd, 1920	2	2¼	2$650
May 29th, 1920	2	1¼	2$700
June 5th, 1920	2	1½	2$700
June 12th, 1920	2	1¼	2$700

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

Stock on 30th April, 1920	1,351		
Receipts during May, 1920	2,500		3,851
Exports—	U.S.	Europe	
6—Virgil	115	—	
13—Manco	626	—	
19—Korean Prince	71	—	
23—Lake Gaither	79	—	
25—Hildebrand	—	539	
30—Bronte	246	—	
30—Cuthbert	—	175	
	1,137	714	1,851
Stock on 31st May, 1920			2,000

In First Hands—Up-river fine 640 tons, ditto coarse 30, ditto ball 10, Tapajos coarse and low Amazon 20, Tocantins ball and Xingu 200, Islands fine 50, ditto coarse 5, Cameta coarse 30 ... 985

In Second Hands—General Rubber Co. of Brazil 35, Stowell & Co. 80, Aldebert H. Alden Ltd. 30, J. Marques 130, Alfredo Valle & Co. 153, Berringer & Co. 70, Suarez Hermanos & Co. Ltd 130, Chamie & Koury Ltd. 65, Mercantile O. Corp. 100, Bitar Irms. 40, in transit 162. 1,015

General Rubber Co. The report of the United States Rubber Co. states: "Since 1904 this subsidiary has protected our requirements (now including our Canadian company) of crude rubber in a most satisfactory manner. On January 1, 1920, the name of their London branch, William Symington & Co., Limited, was changed to «General Rubber Co., Ltd.» The General Rubber Co. now directly or through its subsidiares entirely owns and operates our houses at London, Liverpool, Singapore, Colombo, Para and Manaos. This efficient organization has been recognized by others to such an extent that outside dealers and manufacturers are entrusting to it a large portion of their orders."

What is the Price of Rubber? When the question is asked to-day "What is the price of rubber?" it is easy to say that fine plantation crepe is quoted 2s 3d a lb, or whatever the London spot price may be, but the statement is deceptive if taken as an index to world conditions. We are accustomed to point out that rubber is the one commodity which has not risen in price as a result of the war, and we are right—so far as one-half of the world is concerned. In London and New York, in Amsterdam and Sydney, and in India, Malaya, Ceylon and Java, it is actually lower in price than before the war. But in France, in Italy, and to an even greater degree in Germany and Austria, is at much higher in price than before the war. This, of course, is due to the great fall which has taken place in the currency values of those countries. Taking the values and exchange rates ruling at last week end and omitting to allow for freight and other additional and not easily ascertainable charges—aiming, that is, at only a rough approximation to accuracy—we find that the price of first plantation crepe worked out at 7.20 francs per lb in France, against 2.83½ francs with exchange at normal. At the beginning of May, 1914, the price of first plantation crepe in London was 2s 7d per lb., against 2s 3d at the commencement of the present month. Exchange was probably then about normal, so that the price of 7.20 francs per lb. compares with 3.25 francs in the corresponding month before the war—while 4d cheaper in England it is 3.95 francs dearer in France. In the firm market at Antwerp also last week-end, May rubber was 14.60 per kilo, equal to 6.62 francs per lb. London parity at the present exchange would be rather above this, but it means that, instead of being cheaper, "two-and-threepenny rubber" is costing in Antwerp 3.37 francs more than the "two and sevenpenny" rubber of May, 1914. Again, Italian exchange at 85 means 9.56 lire per lb, against 2.83½ were the rate normal, and the same "two-and-threepenny" rubber there costs 6.31 lire more than "two-and-sevenpenny" rubber of May, 1914. When we come to a country like Germany, where the exchanges are even more unfavourable, we find that our 2s 3d rubber costs 24.97½ marks, against 2 28½ marks at the pre-war rate of exchange. The "two-and-threepenny rubber" comes out at more than nine times the price of the "two and sevenpenny" (2.68 marks) rubber of May, 1914!—"India Rubber Journal," 8 May.

COTTON

Raw Cotton. There were no clearances overseas at either port of Rio or Santos during the week ended 16th June.

—The Pernambuco market closed on 16th June firm with 1st sort quoted at 50$ per 15 kilos, sellers, buyers retired, as against 49$, sellers and 48$ buyers for the previous week, and 42$ sellers, on 18th June last year.

The movement at Pernambuco for the week ended 16th June in bags of 80 kilos, was as follows:—

Stocks on 9th June	28,400
Entries during the week	2,100
Available	30,500
Deliveries during the same week	nil
Stocks on 16th June, 1920	30,500
Ditto, 18th June, 1919	58,900

For the month to 16th June, entries amounted to 4,000 bags, and for the crop, from 1st Sept. to 16th June, to 102,300 bags, as against 126,400 bags for the corresponding period last crop.

—The Rio market closed on 16th June firm with prices quoted as follows, per 10 kilos:—

	16 June 1920	9 June, 1920	18 June, 1919
Sertões	41$000-42$000	39$500-40$500	35$000-35$500
1st sorts	40$000-41$000	38$000-38$500	33$500-34$000
Mediums	36$500-37$500	35$000-36$000	30$000-31$500
Paulista	42$000-44$000	38$000-39$000	—

The movement at Rio de Janeiro for the week ended 16 June in bales was as follows:—

Stocks on 9th June	37,192
Entries during the week	1,384
Available	38,576
Deliveries during the same week	3,428
Stocks on 16th June, 1920	35,148

For the month to 16th June, entries amounted to 5,485 bales and deliveries to 12,111 bales.

—The S. Paulo market closed on 16th June firm, with, S. Paulo raw superior nominal, and common at 61$ to 62$ per 15 kilos, as against 57$ on the previous Wednesday.

Options closed on the same date at following prices per 15 kilos:—S. Paulo common:—June, buyers 60$, sellers 66$; July buyers, 62$400, sellers, 62$800; August, buyers, 63$200, sellers 63$400; Sept, buyers, 64$, sellers 64$300; Oct., buyers, 64$200, sellers 64$500; November buyers, 64$ and sellers 64$600.

—The Liverpool market ruled on the 16th quiet with prices quoted as follows, per lb.:—

	16 Jun'20	9 Jun'20	18 Jun'19
Pernambuco and Maceio fair	31.65d	32.06d	21.70d
American fully mid spot	28.40d	28.81d	19.90d
Ditto, July option	25.85d	25.24d	18.88d
Ditto October	23.69d	23.92d	18.02d

—The New York Market closed on 16th June steady at prices quoted as follows, per lb::—

	16 Jun'20	9 Jun'20	18 Jun'19
American futures for July ...	37.58c	38.40c	31.05c
Ditto October	34.53c	35.59c	30.40c

—Advices from Piraju in the State of S. Paulo state that the cotton crop in that district is expected to be a very large one.

SUGAR

There were no clearances over-seas of Sugar at either ports of Rio or Santos during the week ended 16th June.

—The Rio Market closed on 16th June weak, with prices quoted as follows, per kilo: -White crystal, 1$240 to 1$250: second jact and yellow crystal, nil; mascavinho, $970 to 1$040; mascavo, $900 to $950.

The movement at Rio de Janeiro for the month from 1 to 16 June, in bags of 60 kilos, was as follows:—

Stocks on 31st May	103.311
Entries, 1 to 16 June	34.653
Available	137,964
Deliveries during same period	28.855
Stock on 16th June	109.109

The Pernambuco Market closed on 16th June quiet at following prices, per 15 kilos:—Third sort, 16$; somenos, 14$; brutos seccos, 12$; other qualities not quoted.

The movement at Pernambuco for the week ended 16th June, in bags of 60 kilos, was as follows:—

Stocks on 9th June	107,400
Entries during the week	18.400
Available	125,800
Deliveries during the same week	14,200
Stocks on 16th June, 1920	111,600
Ditto, 16th June, 1919	691.400

For the month to 16th June, entries amounted to 33,700 bags, and for the crop to same date, 1.633,600 bags, as against 2.642.000 bags for corresponding period last crop.

Brazilian Sugar Crop. The 1920-21 crop is officially estimated at 8.768,000 bags of 60 kilos, distributed as follows:—Para 13.300, Maranhão 19.000, Ceara 208.390, Rio Grande do Norte 153,000, Parahyba 150,000, Pernambuco 2,800,000, Alagoas 1.000,000, Sergipe 300,000, Bahia 550,000, Rio de Janeiro 1.300,000, S. Paulo 600,000, Minas Geraes 1.650,000, Matto Grosso 25,000.

These estimates are an improvement on recent speculative figures of 7½ to 8 million bags, and should tend to ease prices, now almost entirely manipulated by speculators.

Sugar Consumption and Imports into the United Kingdom. According to the Board of Trade Journal, the consumption of sugar in the U.K. during the first three months of 1920 amounted to 332.094 long tons, as compared with 318,350 tons during the same period last year. Imports during the same period amounted to 327,248 tons, as against 273.128 tons in 1919, of which 72,369 tons of refined and 254,879 tons of unrefined. The origin of imports of raw sugar were as follows:—Cuba 123,681 tons, Mauritius 79.538 tons, Peru 16,579 tons, British West Indies and Guiana 15,347 tons, Brazil 5,134 tons, and other countries 14,600 tons. Imports of raw sugar from Java show a remarkable falling off, being only 162 tons for the quarter, as against 43,418 tons in 1919.

BEANS

Clearances of Beans at the ports of Rio and Santos during the week ended 16th June, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: June 13, s.s. Campos, Havana, Hermanos Barcellos, 1,000 bags black, valued at £1,727.

—The Rio Market closed on 16th June weak at prices which were quoted as follows, per bag of 60 kilos:—Black superior, 26$ to 28$; ditto, fair, 22$ to 23$; coloured, 23$ to 24$; manteiga, 28$ to 30$; fradinho, 22$ to 29$; white, 20$ to 24$; enxofre, (yellow), 26$ to 28$; amendoim, 24$ to 28$; mulatinho (brown) 17$500 to 18$.

—The S. Paulo market closed on 16th June quiet with spot, dry season mulatinho, good, clear, at 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, 18$500; July, buyers, 17$500 and sellers, 18$900; August, buyers, 17$600 and sellers, 18$200; September, buyers, 18$400.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 16th June, in bags of 60 kilos were as follows:—

From Rio de Janeiro: June, 15, s.s. Halbjoerg, Hamburg, Eugen Urban & Co. 5.557, Theodor Wille & Co. 1,443, total 7,000 bags.

From Santos. June, 9, Limburgia, B. Aires, Raphael Sampaio & Co. 400, Honing & Roorda, 945; ditto ,Montevideo, Raphael Sampaio & Co. 255, total Limburgia, 1,600 bags; 10 s.s. Brazil, Christiania, Norman & Co. 2,200, The Oversea Co. of Brazil 1.500, Consigle & Gutierrez, 1.168, ditto, Copenhagen, F. Matarazzo & Co. 1,500, ditto, Bergen, ditto, 1,500, ditto, Skien, Consigli & Gutierrez 666, ditto Christiansund, ditto, 666 total s.s. Brazil 9.200 bags; 14, s.s. Danier, Antwerp, Honing & Roorda, 33,400, Leon Israel & Co. 2,000, E. Johnston & Co. 3,672 in huks; total s.s. Danier 39.072 bags; 15, s.s. Demerara, B. Aires, Joao de Siqueira & Co. 3,600, Andrade Junqueira & Co. 2.000 Neri & Co. 1.200, Pinto Souto & Co. 500, Almeida Cardia Abreu & Co. 500, Gustav Trinks & Co. 226, Souza Queiroz Lins & Co. 200; total, s.s. Demerara, 8,226 bags; 14, s.s. Ringborg, .BAires, Vils Johnson & Co. Ltd. 2,000, Nossack & Co. 1,700, F. Conceiçao & Co. 750, Neri & Co. 500, Gustav Trinks 200; total s.s. Ringborg, 5.150 bags; 15, s.s. Kronp. G. Adolf, Gothemburg, Norman & Co. 1,000; ditto, Malmoe, Honing & Roorda, 250; total, G. Adolf, 1,,250; 16, s.s. Garibaldi, B .Aires, Honing & Roorda, 3,807, Braz'tal S. A. 996; ditto, Montevideo, Raphael Sampaio, 126; total s.s. Garibaldi, 4,929 bags; 16, s.s. Ceylan, Bordeaux, M. Block Lepeltier & Co., 2.000 bags; total Santos, 71,427 bags.

Destination	Port of origin		
	Rio Bags	Santos Bags	Total Bags
Antwerp	—	39,072	39,072
Benos Aires	—	19,524	19.524
Norway	—	7,700	7,700
Hamburg	7,000	—	7,000
Bordeaux	—	2,000	2,000
Denmark	—	1,500	1,500
Sweden	—	1,250	1,250
Montevideo	—	381	381
Total fo rthe weke	7,000	71,427	78,427
Ditto, 1 to 16 June	8,720	152,792	161,512
Ditto, 1 Jan. to 16 June 1920	120,112	715,345	835,457
Ditto, 1 Jan to 18 June 1919	296	20,215	20,511

	£	£	£
F.O.B. value for the week	20,097	205,067	225,164
Ditto, 1 to 16 June	25,035	438,666	463,701
Ditto, 1 Jan. to 16 June 1920	136,427	1,001,219	1,137,646

Clearances at the two ports for the week were again large, and amounted to 78,427 bags, as against 83,085 bags for the previous week and nil for the corresponding week last year.

—The Rio Market closed on 16th June firm at following quotations, per 60 kilos:—Brilhado, 1st, 48$ to 50$; ditto, 2nd, 47$ to 48$; special, 45$ to 50$; superior, 45$ to 46$; good, 43$ to 44$; fair, 40$ to 41$; white from north, 41$ to 42$; rajado, ditto, 35$ to 38$; split rice, 30$ to 32$; sanga, 35$ to 38$.

—The S. Paulo Market closed on 16th June with spot agulha cleaned, weak, Cattete cleaned weak, and agulha in husk firm, and Cattete in husk weak, and quoted as follows, per bag of 60 kilos:—Agulha, cleaned, superior, 38$; ditto good, 34$ ditto, fair nominal, ditto, second or split rice, 26$; agulha in husk, good, 21$ to 21$500; Cattete, cleaned, good, 31$; ditto, fair, nominal; ditto, second or split rice, 23$; quirera, 24$; Cattete, in husk, good, 20$.

Options closed on same date, with rice in husk quoted as follows, per 60 kilos:—Agulha, June, 21$800 buyers and 22$200 sellers; July, 22$100 and 22$200; August, 21$500 and 21$800; Sept, 21$100 buyers; October, 21$ buyers; November, 21$100 buyers; Cattete not quoted.

MANDIOCA MEAL

Clearances overseas of mandioca meal at the ports of Rio and Santos during the week ended 16th June, in bags of 50 kilos, were as follows:—

From Rio de Janeiro: June, 15, s.s. Halbjoerg, Hamburg, G. Larue & Co. 2,000 bags; Durisch & Co. 1,000 bags, total Rio 3,000 bags, valued at £3,528. Ditto year, 1 Jan. to 16 June, 15,014 bags valued at £17,765, all shipped at Rio.

—The Rio Market closed on 16th June steady at prices quoted as follows per 45 kilos:—

Rio Grande, special, 13$500 to 14$; fine, 12$800 to 13$; medium fine, 11$800 to 12$; sifted, 11$200 to 11$500; coarse, 10$500 to 10$800. Laguna: sifted, 12$ to 12$500; coarse, 10$ t o10$500.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, according to manifests received during the week ended 16th June, in bags of 60 kilos, were as follows:—

From Bahia:—9, Demerara, Buenos Aires, 867 bags; 9, Frankmere, New York, 2,740 bags; total Bahia, 3,607 bags.

Destination:—	Port of origin Rio	Bahia	Total
	Bags	Bags	Bags
New York	—	2,740	2,740
Buenos Aires	—	867	867
Total for the week	—	3,607	3,607
Ditto, 1 to 16 June	—	18,391	18,391
Ditto, 1 Jan. to 16 June, 1920	1,005	269,869	270,874
Ditto, 1 Jan. to 18 June, 1919	11,776	459,815	471,591
	£	£	£
F.O.B. Value for the week	—	21,862	21,862
Ditto, 1 to 16 June	—	111,468	111,468
Ditto, 1 Jan. to 16 June, 1920	6,159	1,773,597	1,779,756
Ditto, 1 Jan. to 18 June, 1919	60,009	2,073,664	2,133,673

MEAT

Frozen Beef (Quarters). Clearances overseas at the ports of Rio and Santos during the week ended 16th June, in tons of 1,000 kilos, were as follows:—

From Santos: 16, Maiella, Genoa, Continental Products Co., (21,375 quarters) 1,313 tons; Cia. Mechanica e Importadora (18,830 quarters), 1,124 tons; total, (40,205 quarters), 2,437 tons.

Destination	Port of origin. Rio	Santos	Total
	Tons	Tons	Tons
Genoa, total for week and June.....	—	2,437	2,437
Ditto, month of May	—	1,613	1,613
Ditto, Jan. to 16 June, 1920.........	4,126	17,364	21,490
Ditto, 1 Jan. to 18 May, 1919	3,532	12,033	15,565
	£	£	£
F.O.B. Value for week and June.....	—	181,157	181,157
Ditto, month of May	—	119,904	119,904
Ditto, 1 Jan. to 16 June, 1920	332,213	1,347,475	1,679,688

Clearances for the year, from 1 Jan. to 16 June, 1920, by shippers and destination:—

	Port of Origin Rio	Santos	Total
	Tons	Tons	Tons
Shippers:—			
Continental Products Co.	—	9,063	9,063
Cia. Mechanica e Importadora	—	8,301	8,301
Brazilian Meat Co.	4,126	—	4,126
Total, 1 Jan. to 16 June, 1920	4,126	17,364	21,490
By destination:—			
Italy	—	16,082	16,082
United Kingdom	—	1,282	1,282
Ditto, for orders	4,126	—	4,126
Total, 1 Jan. to 16 June, 1920	4,136	17,364	21,490

Pork Offal. There were no clearances at either port of Rio or Santos during the week ended 16th June.

—Sundry clearances.—June 15, s.s. Halbjoerg, Rio-Hamburg, G. Larue & Co, 2 tons horns.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 16th June, in tons of 1,000 kilos, were as follows:—

From Santos: 16, s.s. Maiella, Genoa, Continental Products Co. (500 cases), 30 tons, valued at £3,572. Total clearances for the month to 16th June (700 cases), 42 tons ,valued at £5,121.

—The Rio Market closed on 16th June quiet at following quotations, per kilo, unaltered as compared with the previous Wednesday:—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 16th 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 of salted and dry hides at the ports of Rio and Santos during the week ended 16th June, in units and tons of 1,000 kilos were as follows:—

From Rio de Janeiro:—15, Halbjoerg, Hamburg, G. Larue & Co. 4,000 dry hides, 38 tons; Durisch & Co., 2,000 dry hides, 19 tons; total Rio for the week, 6,000 dry hides, 57 tons, valued at £10,791. Ditto, month to 16th June, 8,000 hides, 113 tons, valued at £16,322.

—Bahia Clearances: June 9, Frankmere, New York, 5 tons goat skins and 6 tons sheep skins.

MANGANESE

Clearances overseas of manganese ore at the ports of Ric, Santos and Bahia, during the week ended 16th June, in tons of 1.000 kilos, were as follows:—

From Rio de Janeiro: 11, s.s. Hesperos, Baltimore, Cia Morro da Mina, 7.500 tons; 12, s.s. Floridian, Baltimore, Soc. Anon. des Mines de Manganez d'Ouro Preto, 9,000 tons; total, 16,500 tons.

	Port of origin			
	Rio	Santos	Bahia	Total
Destination:—	Tons	Tons	Tons	Tons
Baltimore, total for week.	16,500	—	—	16,500
Total, 1 to 16 June, ...	30,000	—	2,672	32,672
Do, 1 Jan. to 16 June, 1920	162,134	—	2,672	164,806
Do, 1 Jan. to 18 June, 1919	118,788	165	8,603	127,556
	£	£	£	£
F.O.B. value for week	66,908	—	—	66,908
Ditto, 1 to 16 June	121,651	—	10.835	132,486
Do, 1 Jan. to 16 June, 1920	674,788	—	10,835	685,623
Do, 1 Jan. to 18 June, 1919	646,084	925	46,726	693,735

Clearances for the week were larger, and amounted to 16,500 tons, as against 13,500 tons for the previous week and 8,000 tons for the corresponding week last year.

—The movement at Rio de Janeiro for the week ended 16 June, in tons of 1,000 kilos, was as follow:—

Stocks on 9th June	169,984
Entries during the week	4,915
Available	174,899
Clearances during the week	16,500
Stocks on 16th June, 1920 (approximately)	158,399
Ditto, 18 June, 1919	169,712

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Santos, according to manifests received during the week ended 16th June, in tons of 1,000 kilos, were as follows:—

From Bahia: 9, Demerara, Buenos Aires, (1,966 bales) 132 tons; 9, Frankmere, New York, (28 bales), 2 tons; 10, Fort de Vaux, Buenos Aires, (6,000 bales), 413 tons; total for week (7,994 bales), 547 tons.

	Port of origin			
Destination	Rio	Santos	Bahia	Total
	Tons	Tons	Tons	Tons
Buenos Aires	—	—	545	545
New York	—	—	2	2
Total for the week	—	—	547	547
Ditto, 1 to 16 June	6	—	1,720	1,726
Ditto, month of May*	20	—	1,939	1,959
Do, 1 Jan. to 16 June, 1920	43	2	6.686	6,731
Do, 1 Jan. to 18 June, 1919	1,038	336	14,526	15,900
	£	£	£	£
F.O.B. Value for the week	—	—	50,901	50.901
Ditto, 1 to 16 June	1,006	—	160,055	161,061
Ditto, month of May* ...	3.356	—	180,434	183,790
Do, 1 Jan. to 16 June, 1920	6.760	146	645,396	652,302
Do, 1 Jan. to 18 June, 1919	169,386	60,112	1,135,040	1,364,538

*Subject to alteration.

—The Rio Market closed on 16th June firm, with pricse 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 16th June, 1920

Bananas—From Santos:—June, 14, s.s. Ringborg, B. Aires, 8,742 bunches; 16, s.s. Ré Vittorio, B. Aires, 3,470 bunches; 16, s.s. Demerara, 12,274 bunches; total for the week 24,486 bunches; ditto, month to 16th June 109,118 bunches; ditto, year, from 1st Jan. to 16th June, 1,170,170 bunches.

—Castor Oil—From Santos:—June 10, s.s. Brazil, Bergen, 10 tons; Copenhagen, 10 tons; all shipped by F. Matarazzo & Co.

—Cotton Seed Cakes—From Santos:—June, 10, s.s. Brazil, Bergen, 100 tons; Copenhagen, 100 tons, all shipped by F. Matarazzo & Co.

—Cotton Seed Bran—From Santos:—June 10, s.s. Brazil, Christiania, The Overseas Co. of Brazil, 3 tons.

—Lumber—From Santos:—June, 12, s.s. Rembrandt, New York, Wills Ellis & Co. 35 tons rose wood; 12, s.s. Grontoft, Hamburg. A. Raponi & Co. 230 tons, Páo Brazil.

Wheat from the Argentine. Shipments to Brazilian ports during the week ended 9th June were as follows:—June 3, Skogland, B. Aires-Santos, 3,055 tons; 4, Dryden, B. Aires-Rio, 578 tons; 5, Canadian Spinner, B. Aires-Santos, 1,912 tons; 9, Aracaty, B. Aires-Rio, 1.731 tons; total, 7,270 tons; total shipped, 1 to 9 June, 13,311 tons.

COAL

The Coal Market. Cables from New York give one the impresison that the U.S. Government has put an embargo on exports and suppliers are not quoting. The last quotation, which under the circumstances can be but nominal, were $31 to $32.

There appears to be a partial railway strike in the States, and little or no coal will find its way here.

Conditions in the U.K. are no better and no coal is available. The much boosted Natal coal would seem to have stuck on the ways, as so far orders placed in January have not made their appearance.

The position of this market is causing anxiety as stocks are very low. A fine opportunity offers for national coal, but the question is: Will it burn?

British Coal Exports. The 54th annual report of the Cardiff Chamber of Commerce states that the output of coal from all the collieries in the United Kingdom amounted to (approximately) 228,542,648 tons in 1919, compared with 227,987,000 tons in the preceding year, and 287,412,000 in 1913. From the South Wales coalfield, the quantity raised in 1919 was 46.997,303 tons, the corresponding figures being 46.716,535 tons for 1918 and 56,830,07[illegible] tons during 1913. The export of coal from all the ports of the United Kingdom during 1919 amounted to 35,249,568 tons, and of this amount 20,229,802 were exported from the South Wales ports. In the previous year, the figures were 31,752,904 tons for the United Kingdom, and 17,000,834 tons from the South Wales ports, while in 1913, 73,400,118 tons were exported from the United Kingdom, of which 29,875,916 tons were shipped from the South Wales ports. For the port of Cardiff alone, the exports during 1919, exclusive of bunker coals and coastwise shipments, amounted to 12,373,681 tons, compared with 10,732,824 tons in 1918 and 19,282,496 tons in 1913.

SHIPPING

The Freight Market. Freights, exchange, coffee, etc., all seem to be racing each other for first to touch bottom. Exchange appears to have won easily, whereas freight rates and coffee are still galloping.

The freight market continues lifeless, not only here but as far as Argentina, and spot business conspicuous by its absence. Futures show some signs of life, but signs only. Santos is already talking of 70c. per bag of coffee for the U.S. and several small parcels are said to be have been closed privately at this figure. So long as tonnage swamps the market, rates cannot be expected to improve.

American tonnage is now content to load manganese at $9 to $10, and it would not be surprising to see other tonnage competing in this trade. There are over 150,000 tons of ore lying at this port, said to have been sold months ago to U.S.

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

JUNE 23rd, 1920.

Name—Flag—Date sailing—Destination	Port of Rio. Space offered Bags	Port of Rio. Engaged Bags	Santos. Space offered Bags	Santos. Engaged Bags	Freight rate
For the United States:—					
Hubert, (Brit.) June, New York	10,000	—	30,000	3,000	$0.90
Canadian Spinner (Brit.-Canada), June, N. York, Canada	—	—	?	—	$0.90
Glenaffric (Brit.) July, New Orleans	—	—	50,000	21,000	$1.0
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	20,000	$0.90
Sark (Brit.) July, New York	—	—	25,000	—	$1.00
Strabo (Brit.) June, New Orleans	40,000	16,000	50,000	40,000	$1.00
Tabor (Brit.) August, New York	—	—	30,000	—	$0.90
Vasari, (Brit.) June, New York	10,000	4,000	—	—	$0.90
Uberaba (Braz.) June, New York and Havana	20,000	3,000	45,000	—	$1.00 and 5$000
Coskata (Amer.) July, New York	—	—	55,000	—	$1.00
Cowboy (Amer.) June, Boston	—	—	45,000	45,000	?
Easterner (Amer.) July, New York	7,000	5,000	—	—	$0.90
Canada Maru (Jap.) June, New Orleans	10,000	4,000	60,000	—	$0.80
Total, United States	162,000	46,000	520,000	169,000	
For Europe:—					
Dominic (Brit.) June, Antwerp, Rotterdam and Hamburg	20,000	—	30,000	5,000	£8 and £9
Dunstan (Brit.) July Antwerp, Rotterdam, Hamburg...	—	—	30,000	—	£8 and £9
Sabor, (Brit.) June, Havre and Hamburg	10,000	8,000	?	complete	£7 and 10% and £9.
Severn (Brit.) June, Liverpool	15,000	—	70,000	—	185s. and 10 per cent.
Siris (Brit.) June, Antwerp Rotterdam and London	15,000	10,000	—	—	£8 and £9
Somme, (Brit.) July, Rotterdam and Hamburg	10,000	10,000	—	—	£9
Cassel (Fch.) July, Dunkerque	10,000	—	—	—	?
Fort de Seville (French) June, Havre	—	—	40,000	—	350fcs. and 10%
Dupleix (French), June, Havre	20,000	3,500	40,000	—	£7 and 10 per cent.
Plata (Fch.) July, Marseilles	10,000	10,000	—	—	550 francos
Erinier, (Belg.), July, Antwerp	10,000	—	15,000	—	£8
Curvello, (Braz.) June, Lisbon, Havre, Antp, Rott. Hbg	20,000	14,000	50,000	11,000	6$, £7&10%, £8, £9.
*Kerkenna (Amer.) July, Hamburg	—	—	30,000	—	£9
*Kermanshah (Amer.) June, Hamburg	15,000	—	30,000	5,000	£9.
Limburgia (Dutch) Amsterdam and Rotterdam	5,000	—	15,000	—	£9.
Martin Saenz, (Span.), June, Spanish ports	—	—	10,000	—	250 pesetas. 5 per cent.
Halbjoerg, (Norw.) June, Christ., Bergen and Hamburg	20,000	15,000	—	—	£9
Hamershus (Dane) June, Rotterdam and Copenhagen...	24,000	—	—	—	280ks. and £9
Amaliemborg (Scand.) June, Rott., Hmbg., Copenhag.	10,000	6,000	8,000	—	£9
Thor. Halvorson, (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, Naples, Trieste and Levant	10,000	—	10,000	—	£13 and £14
Moncalier (Ital.) June, Genoa	20,000	—	30,000	2,500	140$
Total, Europe	274,000	76,500	458,000	28,500	

*Agents, E. Johnston & Co.

PENARE, British s.s. 1973 tons. from Rosario
GUERNSEY, Norwegian s.s. 2808 tons. from Buenos Aires
ESPANA IV. Spanish s.s. 2464 tons, from Cadiz
BYRON. British s.s, 2526 tons. from Buenos Aires
COTATO. American s.s. 4385 tons. from Philadelphia
FORT DE VAUX, French s.s. 3205 tons, from Hamburg
OUESSANT, French s.s. 5329 tons. from Buenos Aires
KERKENNA. American s.s. 2337 tons, from Hamburg
SKANNE. American s.s. 3336 tons. from Mobile
TREKAUKE, British s.s. 2680 tons, from Buenos Aires
DAYBEAM, British s.s, 1830 tons, from Tampico
ARACATY, Brazilian s.s, 531 tons. from Buenos Aires
RE VITTORIO. Italian s.s, 4363 tons, from Genoa
PASSAIC BRIDGE, British s.s. 2256 tons, from Buenos Aires
CHICAGO BRIDGE, American s.s, 2179 tons, from Santos
MARIO. Brazilian s.s, 284 tons. from Cananea
ITABERA, Brazilian s.s, 927 tons, from Porto Alegre
CALLAO, Peruvian s.s. 4609 tons. from New York
SAN PATRICIO. British s.s. 7353 tons, from Tampico
TONA. American s.s, 2174 tons, from Montevideo
GELRIA. Dutch s.s, 8520 tons, from Buenos Aires
PHILADELPHIA, Brazilian s.s. 359 tons, from Paranagua
RIO DE JANEIRO, Brazilian s.s. 1487 tons. from Manaos
AMAZONIA, Brazilian pontoon, 552 tons, from Antonina
MONTENEGRO, Brazilian s.s. 394 tons. from Antonina
TREZ BARRAS. Brazilian s.s. 355 tons, from Santos
DERWENT WATER, British s.s. 2983 tons, from Newport News
DANIER. British s.s. 4091 tons. from Buenos Aires
K. G. ADOLF. Swedish s.s. 3060 tons. from Buenos Aires
CEYLAN. French s.s. 5227 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended June 17th, 1920.

REMBRANDT. British s.s, 2904 tons. for Santos
GRONTOFT, Norwegian s.s, 1264 tons. for Hamburg
RINGBORG. Norwegian s.s, 1623 tons, for Buenos Aires
CHICKASAN, American s.s. 3453 tons. for Buenos Aires
NAVEGADOR, Argentine tug. 135 tons, for Buenos Aires
SOUTHER SEA, British tug, 72 tons. for Cape Town
SOUTHERN SKY, British tug. 85 tons, for St. Helena
SOUTHERN CROSS, British tug. 64 tons. for Cape Town
HESPEROS. Norwegian s.s, 2723 tons, for Baltimore
CANADIAN PIONEER, British s.s. 3333 tons, for Buenos Aires
CORINTH CITY, British s.s. 3339 tons. for Antwerp
ROYAL. Norwegian s.s. 2497 tons, for Buenos Aires
ARABIER. Belgian s.s, 2481 tons, for Antwerp
RE VITTORIO, Italian s.s. 4363 tons, for Buenos Aires
LULU BOKLEM. Inter-ally s.s. 1852 tons. for Buenos Aires
ASIE. French s.s. 4224 tons. for Rio da Prata
QUINNIPIAC. American s.s. 3844 tons. for Gibraltar
ITAGIBA. Brazilian s.s. 926 tons. for Porto Alegre
HUBERT. British s.s. 2486 tons. for Porto Alegre
BYRON. British s.s, 2526 tons, for New York
DRYDEN. British s.s, 3699 tons, for New York
STRABO. British s.s. 3071 tons, for Santos
BROYERE. British s.s. 3156 tons, for Rio Grande
PIAVE. Brazilian s.s. 1275 tons. for Santos
CAROLINA. Inter-ally s.s. 3070 tons, for Santos
PROCIDA. Italian s.s, 2435 tons, for Buenos Aires
ESPANA IV. Spanish s.s. 2386 tons. for Buenos Aires
FLORIDIAN. American s.s. 4371 tons, for Baltimore
ILHEOS, Brazilian s.s, 330 tons. for Bahia
JOAO ALFREDO. Brazilian s.s. 775 tons. for Manaos
JETHOU. Norwegian s.s. 2781 tons. for New York
DESNA, British s.s, 7255 tons. for Liverpool
VIRGINIAN. American s.s, 5077 tons. for New York
PENARE, British s.s. 1173 tons. for Avonmouth
GUERNSEY. Norwegian s.s. 2808 tons. for Marseilles
HALLBJORG. Norwegian s.s. 2836 tons. for Christiania
BELEM. Brazilian s.s. 2228 tons. for Santos
GARIBALDI. Italian s.s. 3108 tons. for Buenos Aires
GELRIA. Dutch s.s. 8520 tons. for Amsterdam
OUESSANT. French s.s. 5817 tons. for Havre
IRIS. Brazilian s.s, 887 tons. for Santos
GRECIAN PRINCE. Brazilian s.s, 3499 tons. for New Orleans
TABATINGA. Brazilian s.s. 677 tons. for Victoria
FORT DE VAUX. French s.s. 3205 tons, for Rio da Plata
TRICOLOR. Norwegian s.s. 2598 tons, for Bordeaux
COTATO American s.s, 4385 tons, for Montevideo
CALLAO, Peruvian s.s. 7942 tons, for Buenos Aires
SKAUME, American s.s, 3336 tons. for Buenos Aires
PASSAIC BRIDGE, American s.s, 2119 tons, for New York
KRONP. G. ADOLF, Swedish s.s. 2232 tons, for Gothemburg
ITAPEMA, Brazilian s.s. 825 tons, for Porto Alegre

TONA. American s.s. 2174 tons, for Charlston
SAN PATRICIO, British s.s, 5981 tons, for Santos
HURON, American s.s, 6240 tons, for New York
CEYLAN, French s.s. 5227 tons, for Havre
WEST TOTANT, American s.s, 3849 tons, for New York
DANIER, British s.s, 4091 tons, for Antwerp

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended June 17th, 1920.

ITAJUBA, Brazilian s.s, 869 tons, from Rio
ITAPEMA, Brazilian s.s, 826 tons, from Porto Alegre
ITAITUBA, Brazilian s.s, 613 tons, from Pelotas
RIO MACAHAN, Brazilian s.s, 323 tons, from Rio
NEWTON, British s.s. 4015 tons, from Rio
SIRIS, British s.s, 3266 tons, from Hull
ALMARGO, Argentine tug, 102 tons, from Rio
DAYBEAM, British s.s, 1836 tons, from Tampico
UBERABA, Brazilian s.s, 3621 tons, from Rio
RINGBORG, Norwegian s.s, 1623 tons, from Hamburg
LUCANIA, Brazilian s.s, 207 tons, from Rio
DESNA, British s.s, 7255 tons, from Buenos Aires
GELRIA. Dutch s.s. 7520 tons. from Buenos Aires
PROCIDA, Italian s.s, 2435 tons, from Rio
CANADIAN PLANTER, Canadian s.s, 3333 tons, from Montreal
ITAGIBA, Brazilian s.s, 927 tons. from Macau
DEMERARA, British s.s, 7292 tons, from Liverpool
CAROLINA, Inter-ally s.s. 3070 tons, from Buenos Aires
ASIE, French s.s, 4271 tons. from Bordeaux
KRONP. G. ADOLF. Swedish s.s, 3064 tons, from Rosario
VECHT, Dutch s.s. 1136 tons, from Swansea
PIAVE, Brazilian s.s, 1275 tons, from Gibraltar
GARIBALDI, Italian s.s, 3109 tons, from Genoa
FLAMENGO, Brazilian s.s, 461 tons. from Rio
ITABERA, Brazilian s.s, 927 tons, from Porto Alegre
DAMNACEA, Brazilian yacht. 31 tons, from S. Francisco
BRUYERE, British s.s. 3156 tons, from New York
ESPANA IV. Spanish s.s. 2444 tons. from Cadiz
BELEM, Brazilian s.s. 2228 tons, from Genoa.
STRABO, British s.s, 3071 tons. from Liverpool
RE VITTORIO, Italian s.s, 4363 tons, from Genoa
HURON, American s.s. 6240 tons, from Buenos Aires
CEYLAN, French s.s, 5227 tons, from Buenos Aires
HUBERT, British s.s, 2486 tons, from New York

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended June 17th, 1920.

JETHOU, Norwegian s.s, 2781 tons, for New York
YAMHILL, American s.s, 4276 tons, for Rosario
ITAJUBA, Brazilian s.s, 826 tons, for Porto Alegre
ITAPEMA, Brazilian s.s, 820 tons, for Rio
ITAITUBA, Brazilian s.s, 613 tons, for Rio
CAROLINA, Brazilian yacht, 27 tons, from Tijucas
GRECIAN PRINCE, British s.s, 3214 tons, for New Orleans
DAYBEAM, British s.s, 1836 tons, for Rio
DESNA, British s.s, 7255 tons, for Liverpool
RIO MACANHAN, Brazilian s.s. 323 tons, for Porto Alegre
DANIER, British s.s. 4090 tons, for Antwerp
ITAGIBA, Brazilian s.s, 927 tons, for Porto Alegre
CHICAGO BRIDGE, American s.s, 2179 tons, for Rio
GELRIA, Dutch s.s. 8520 tons, for Amsterdam
ALMAGRO, Argentine tug. 102 tons, for Buenos Aires
TIGRE, Argentine pontoon, 2297 tons. for Buenos Aires
LUCANIA, Brazilian s.s, 207 tons, for Itajahy
DEMERARA, British s.s, 7292 tons, for Buenos Aires
SIRIS, British s.s, 3266 tons, for Rio Grande
ASIE, French s.s, 3214 tons, for Buenos Aires
KRONP. G. ADOLF, Swedish s.s, 3064 tons, for Gothemburg
GLENAFFRIC, British s.s, 2657 tons, for Rosario
RINGBORG, Norwegian s.s, 1623 tons, for Buenos Aires
ITABERA, Brazilian s.s, 927 tons, for Macau
TRE... BARRAS, Brazilian s.s, 366 tons, for Rio
FLAMENGO, Brazilian s.s, 461 tons, for Paranagua
CANADIAN PLANTER, Canadian s.s, 3333 tons, for B. Aires
RE VITTORIO. Italian s.s, 4363 tons, for Buenos Airres
HURON, Ameican s.s, 6240 tons, for New York
GARIBALDI, Italian s.s. 3109 tons, for Buenos Aires
MAIELLA, Italian s.s, 3109 tons, for Genoa
REDGATE, British s.s, 2461 tons, for Genoa
CEYLAN, French s.s, 5227 tons, for Bordeaux
SEVERN, British s.s, 3253 tons, for Liverpool
OYAPOCK, Brazilian s.s, 143 tons, for Guaratuba