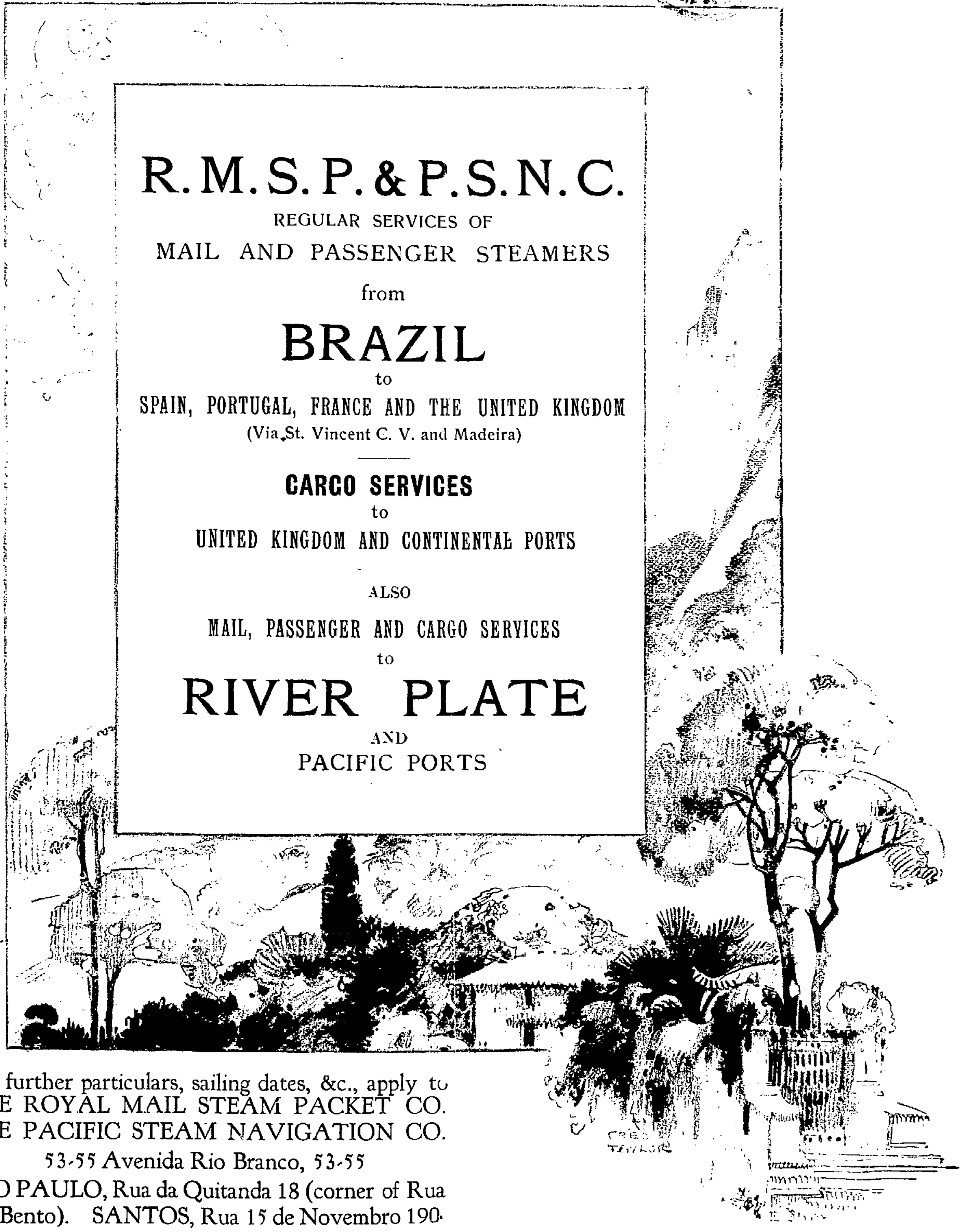
Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11 | RIO DE JANEIRO, WEDNESDAY, July 14th, 1920 | N. 28



The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and Maceió and Jaraguá RECIFE (Central and Barão do Rio Branco RECIFE (Brum) and Parahyba and Cabedello	On Sundays, Tuesdays, Thursdays and Saturdays. returning on Sundays, Mondays, Wednesdays, and Fridays.
COMMUNICATION BETWEEN RECIFE (Brum) and Natal PARAHYBA and Natal	and vice-versa, on Sundays, Tuesdays and Thursdays sleeping at Independencia.

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

	Area sq. klms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
Total	319,102	2,980,000

Note.—The figures relating to inhabitants refer to the year 1906; 20 per cent may safely be added to arrive at approximate figures for 1917.

Development of the system and its traffic since 1905.

	Klms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	742,390	1,192.394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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MAIL FIXTURES

FOR EUROPE.

PSSA. MAFALDA, Italia-America, Genoa, 20th July.
BELLE ISLE, Chargeurs Reunis, 18th July, for Bordeaux.
SAMARA, Sud Atlantique, 21st July.
ANDES, Royal Mail, 22nd July.
AVON, Royal Mail, 1st August.
HOLLANDIA, Royal Holland Lloyd, Amsterdam 4th August.
HIGHLAND PRIDE, Royal Mail, 7th August.
HIGHLAND LADDIE, Royal Mail 7th August.
DARRO, Royal Mail, 17th August.
DESEADO, Royal Mail, 26th August.
HIGHLAND GLEN, Royal Mail, 28th August.
ARLANZA, Royal Mail, 29th August.

FOR THE UNITED STATES.

TENNYSON, Lamport and Holt, 20th July.
JUSTIN, Booth Line, New York, end July.
MARTHA WASHINGTON, Munson Line, 30th July.
HURON, Munson Line, 18th August.
VAUBAN, Lamport and Holt, 24th August.
VESTRIS, Lamport and Holt, early Sept.
CALLAO, Munson Line, 5th Sept.

FOR RIVER PLATE AND PACIFIC.

HIGHLAND PRIDE, Royal Mail, 15th July.
HIGHLAND LADDIE, Royal Mail, 15th July.
AVON, Royal Mail, 16th July.
HOLLANDIA, Royal Holland Lloyd, 21st July.
HURON, Munson Line, 30th July.
GELRIA, Royal Holland Lloyd, 3rd August.

SOUTH AFRICA AND THE EAST

TACOMA MARU, Osaka S. Kaisha, end July.
KAWACHI MARU, Nippon Yuson Kaisha, 2nd half September.

WILEMAN'S BRAZILIAN REVIEW.

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AGENTS:-

Rio de Janeiro—
Crashley & Co., Rua do Ouvidor, 38.
São Paulo—
Hildebrand & Co., Rua 15 de Novembro
Santos—
Laercio Azevedo, Rua Luiz Gama 248, Caixa Postal 313.
London—
C. Street & Co., Ltd., 30 Cornhill, E.C.

QUANTOS SOMOS?
DOLOROSA INTERROGAÇÃO!...
FAÇAMOS O RECENSEAMENTO.

NOTES

MARRIAGE.

MacNicol—de Queiroz. On 19th ultimo, in S. Paulo, by special licence, Donald, son of Mr. and Mrs. MacNicol, Rua Sabará, S. Paulo, to Maria Luiza, daughter of Commdor. Luiz Pereira de Queiroz, and Mme. de Queiroz, and niece of the Baroneza de Anhumas.

DECREES.

Decree 14,242 of 1 July, 1920, authorises the Sydney Ross Company of Maplewood, New Jersey, U.S.A., to operate in the Republic

Decree 14,247 of 1st July, 1920, authorises the Cia. Commercio e Navegação to change its title to Pereira Carneiro & Co., Ltd.

Decree 14,251 of 7th July, 1920, fixes 5th September, 1920, as the date for election to fill the vacancy created by the death of the Vice-President of the Republic.

..**Exhibition of British Industrial Art.** The British Institute of Industrial Art opened their first exhibition at 217 Knightsbridge, London, on 31 May last. The Exhibition will remain open until 16th September and comprises in the Trade Section: textiles, wall papers, furniture, pottery, glass and metal work, and in the Craft Section: building and other crafts.

The Institute is anxious that as many foreign buyers as possible should be invited to attend, when they will have the opportunity to getting into touch with exhibitors. In the Trade Section the Institute will not deal directly with the question of sales, in view of the fact that some of the exhibitors are wholesale firms, but the Information Bureau will put visitors in touch with them. In the Craft Section sales may be effected directly through the agency of the Institute, who will charge a commission of 15 per cent.

Commercial, diplomatic, and His Majesty's consular officers and British subjects are invited to assist in making the Exhibition as widely known as possible.

..**Proposed Local British Exhibition.** The "Liga do Commercio" (League of Commerce), composed of more than 1,000 members, all business men, propose to inaugurate what they intend to call, in our case, "A Quinzena Ingleza." By this it is meant that British firms could have their merchandise and catalogues on exhibition for two weeks in the spacious hall of the Liga, and get in touch with its members, probably buyers.

This excellent scheme should receive the careful attention of the British Chamber of Commerce and of British traders in particular.

Industrial Unrest. Never satisfied, stevedores at this port, or rather a section of them—the best paid of any branch of labour—came out on strike again, which fortunately only lasted two days. The recent S. Paulo chauffeurs' strike and rumours of strikes coming from several parts of the country, are indicative of the industrial unrest prevalent, and not until the cost of living is attenuated and the demands of railway labour—the worst paid class—are met half way, will there be any resemblance of peace in proletariat circles.

Europe is seething with unrest; labour has run amuck and industry in chaos, the disentanglement of which will be a long and painful process.

In England strikes are everlastingly the order of the day, constantly threatening to subvert order. The recent railway "go slow" strike was but a proof of the unrest that smolders in the bosom of the British proletariat, which will be a constant and dangerous menace to the community so long as the Government shows fear—a weak spot so dear to the Bolshevik element.

The Irish trouble and Russian chaos demonstrate the almost total inability of the rulers to cope with serious problems. Instead of discussing politics with a Bolshevik minister, the time would be more profitably occupied in preparing help for plucky

Poland in her hour of stress. In the meanwhile the Bolsheviks threaten the British in Bagdad—an incident that might involve England in a costly and lenthy campaign.

In Argentine, labour seems to have got complete control of the situation or we are very much mistaken with the sincerity of that country's Governemnt. No sooner one strike is fixed up than another one breaks out, and the labour boycott against certain shipping companies, which has practically ruined one of Argentine's once most prosperous concerns, is typical of conditions ruling in that country.

Meanwhile prices are said to have taken a downward turn, and if the price cutting panic in the States is any indication, we are about to witness an improvement, but the decline seems unreal and before any real benefit is witnessed, it will be found that many and lengthy upward turns will have taken place.

In this country, at least, there are no signs of the reaction, and if anything prices are rising. Prices of commodities are maintained far above the level justified by the relation of the domestic demand to supply. Rents are becoming daily more prohibitive, clothing almost a rich man's luxury, etc.—all pointing to the action of other than these factors in the determination of prices. So long as the present cost of living is enhanced the world over by shortage of food and raw materials in certain areas, faulty distribution of stocks, only too well illustrated by the shortage of wheat in Argentina, the home of the commodity, and universal abundance of money, there cannot be any great improvement in the status quo, and labour unrest be the constant nightmare.

The Housing Problem. The enormous rise in rents and its effects will probably lead to official intervention and if not soon checked may lead to very serious consequences. Improvements such as those of Dr. Frontin and of the present Prefect only tend to make matters worse until expopriated houses are replaced by new building. In the meantime houses cannot be found for love or money, and thanks to the better class rent payer, who is willing to pay more for his house, rents are continually jumping.

The pernicious habit of proprietors in exacting a sum for the goodwill of a dwelling, commonly known here as "luvas", is a point of the vicious circle most to be deprecated. We have heard of cases where the goodwill demanded has amounted to more than the cost of erection of the building! The amount is paid in cash without a murmur from the victims, who, after all, are forcibly responsible for the rise in both rents and "luvas." The enormous influx of foreign concerns, especially American, only too anxious to pay any price for a building, is the real cause of the tremendous demand for buildings in the centre of the city.

The new Prefect has begun well, and proposes to put a tax of 12 per cent on "luvas," which will not only bring considerable new revenue to the Municipality, but tend to attenuate the abuse. Dr. Carlos Sampaio is to be congratulated on this move and we trust the Municipal Council will give him their whole-hearted support. Rents, property, and almost every object is taxed in this city, but for years proprietors reaped the benefit of "luvas" without contributing one real in taxes.

.. **Revival of Belgian Commerce.** No nation has picked herself up from the war chaos better than Belgium. She is rapidly recapturing her lost trade and has made such wonderful strides that to-day her economic situation is one of the soundest in Europe. During the first quarter of 1919 Belgium imported merchandise to the value of fcs. 399,000,000 and exported only fcs. 34,500,000, leaving a balance against her of fcs. 364,500,000 or 91.3 per cent. During the first three months of the current year, however, her foreign trade increased considerably, imports rising to francs 2,800,000,000 and exports to fcs. 1,800,000,000 and the balance of trade fcs. 900,000,000 or 42.1 per cent against Belgium. The sharp drop from 91.3 to 42.1 per cent in her adverse balance is a proof of the rapidity with which that valiant little country is recuperating her economic equilibrium, and should she continue at the same rate, by 1921 she will have recovered her pre-war position as one of Europe's most prosperous countries.

..**The Discontents.** The political convention of the Discontents of Chicago have two candidates for the Presidential chair and are confident that the discontented Hearst press will carry one or the other of their champions to the White House—Henry Ford or La Follete. Mr. Henry Ford, expert at peace making, will possibly run to White House in a Ford State Coach, decorated with olive leaves and a white dove as a mascot—(someone said his buzzer would chant "Peace, perfect peace"—but we doubt this.) La Follete, if we are not mistaken, is a friend of the Allies, though the Germans love him still more, and should the Discontents elect him, the hyphenated element will have a candidate after their own heart!

....**The Cost of Electric Energy.** Dr. Cincinato Braga, one of Brazil's most eminent economists, has published a series of articles on "S. Paulo's Economic Problems" that should be of the greatest interest to those concerned in the welfare of that State. The great prosperity of the State of S. Paulo, says, Dr. Cincinato Braga, could be greatly enhanced by the use, on a much larger scale, of its natural resources of water power. The cost of hydro-electric energy at S. Paulo, says Dr. Cincinato, is the cheapest in the world, averaging 10$000 per h.p., as against 20$550 in Norway, 46$980 in France and 73$400 in the United States (South Carolina). Brazil's resources in water power are enormous, and where she fails in coal could be more than made up by production of electric energy. The Rio de Janeiro Tramway, Light & Power

Co. has proved what great things can be done with capital and labour and their Lages dam is one of the finest and most important engineering undertakings of our day.

British Co-operation in Brazil. On an island in Rio Bay, 20 minutes by launch from the docks, says the correspondent of the "Times" (London), there is in course of reorganisation, with the help of British technical experts, a shipbuilding enterprise, which will shortly turn out the biggest mercantile ships ever constructed in South America.

There is no doubt that with the cooperation of such experts as Thornycrofts, ships could be built here, but at what price? Now that the cost of shipbuilding in Europe and the United States has fallen to a certain extent—and will continue to fall—and with output increasing, especially in the United Kingdom, by leaps and bounds, how will local enterprise fare in the face of such competition? With the exception of woodwork, practically every part of a ship would have to be imported at high cost and freight, to which must be added the high cost of local contracted labour. It remains to be seen how the scheme will work in practice. Far be it from us to discourage such patriotic enterprise, but looking at it from a business point of view, the final result would seem somewhat doubtful.

Many people seem under the impression that steel ships have already been built in Brazil, but as a matter of fact they were merely assembled here—a very different proposition. The only boats of any tonnage built in Brazil to our knowledge are the two auxiliary schooners built by the Lloyd Nacional.

Brazilian Coffee in South Africa. The Brazilian Consul in London laments the fact that Brazil has no direct communication with South Africa. "It is curious," says the consular report, "that up to now Brazilian commerce has not cogitated establishing a direct line of steamers between the two countries, thus saving the high charges and extra freights of the round about routes."

We wonder if this report, only lately published by the Foreign Office, is of recent date or boasts an age of years, seeing that since 1915 the Nippon Yusen Kaisha boats, under charter to the Rio Cape Line, have been carrying coffee direct from this port to the Cape in considerable quantities—one boat having left last week with nearly 30,000 bags from this port.

When the statistics—which will be published shortly—are completed, it will be found that most, if not all the coffee imported into South Africa from Brazil was shipped direct from this port.

Populating the Soil. The following circular has been issued by the Director of the Service of Populating the Soil:—By order of the Minister of Agriculture, the Directorate of the Service above named is engaged in organising, in connection with the Immigration Department an information office to operate in Rio on the Caes Pharoux, in the Maritime Police Building. The object of the office will be to furnish gratuitously to applicants particulars regarding privileges and assistance conceded by the Ministry of Agriculture to planters, manufacturers and merchants, and to give every necessary information to foreigners and Brazilians regarding public departments, hotels, means of transport, timetables, exchange, etc., not only in Rio, but in the various States of the Union. The establishment of this bureau of information will supply a long felt want. For the efficient execution of this programme, the office must receive, as no doubt it will, the hearty cooperation of all concerned, especially the Federal, State and Municipal authorities. With this in view, the Directorate of the Service appeals to your patriotism, in the expectation that you will not refuse to send it economic data relating to your State (or Municipality), accompanied with statistics and other useful information. Later these will be condensed in pamphlet form and translated into various languages, thus serving as an excellent means of propaganda.

Silver Fluctuations. In the middle of February the sterling price of silver was 89½d per ounce, dropping as low as 45 5-8d, but rising to 51 1-4d during June. The fall which took place was variously attributed, says "The Financial Times," to continental selling, the cessation of the demand in China and the absence of buying by the U.S. Government under the Pittman Act. A fourth factor which may have played a not unimportant part is the partial demonetisation of silver owing to the excessive value put upon the metal.

On 19th June, however, in consequence of the United States purchases under the Pittman Act of half a million ounces, the price of silver rose in New York to 90c. The United States can purchase under the Pittman Act up to 207,000,000 ounces and until this is satisfied there is every probability of continued fluctuations in silver. The exceptional prosperity of India and the Far East, which was the principal cause in the rapid advance during the war, shows distinct signs of waning and although the U.S. purchases will affect the price of the metal to some extent, the high record of 89½d per ounce in London is not likely to be witnessed again

IMPORTS OF COAL

(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.

		Cost F.O.B		Freight & Insur.			C.I.F. Value			Index Numbers.			
			Per ton		Per ton		Per ton		Per ton	Cost	F.&I.	c.i.f.	c.i.f.
	Tons	Contos	Milreis	Contos	Milreis	Contos	Milreis	£1,000	£		Milreis.		£
Total 5 years 1909-13.	9,027,046	113,009	12$518	110,067	12$192	223,076	24$710	14,766	1.633	**100.0**	**100.0**	**100.0**	**100.0**
Annual Average	1,805,409	22,602	12$518	22,013	12$192	44,615	24$710	2,953	1.633	**100.0**	**100.0**	**100.0**	**100.0**
Monthly Average	150,451	1,884	12$518	1,834	12$192	3,718	24$710	246	1,633	**100.0**	**100.0**	**100.0**	**100.0**
Total 6 years 1914-19..	5,189,188	99,899	19$251	238,215	45$906	338,114	65$157	17,998	3,468	153.8	376.5	263.7	212.4
Annual average	1,037,838	19,980	19$251	47,643	45$906	67,623	65$157	3,600	3.468	153.8	376.5	263.7	212.4
Monthly average	86,486	1,665	19$251	3,970	45$906	5,635	65$157	300	3.468	153.8	376.5	263.7	212.4
12 months, 1919	927,045	25,085	27$059	62,739	67$676	87,824	94$735	4,999	5.392	216.2	555.1	383.4	330.2
Monthly average	77,254	2,090	27$059	5,228	67$676	7,318	94$735	417	5.392	216.2	555.1	383.4	330.2
January 1920	50,966	2,698	52$937	1,636	32$100	4,334	85$037	316	6.206	422.9	263.3	344.1	380.0
February 1920	72,192	3,152	43$661	2,939	40$711	6,091	84$372	446	6.174	348.8	333.9	341.4	378.1
March 1920	57,940	2,038	35$174	3,089	53$314	5,127	88$488	386	6.662	281.0	437.3	358.1	408.0
3 months 1920	181,098	7,888	43$556	7,664	42$320	15,552	85$876	1.148	6.339	347.9	347.1	347.5	388.2
Monthly average	60,366	2,629	43$556	2,554	42$320	5.184	85$876	382	6.339	347.9	347.1	347.5	388.2
April	75,880	2,442	32$184	3.847	50$696	6,289	82$880	454	5.989	257.1	415.8	335.4	366.7
Total, 4 months, 1920.	256.978	10.330	40$194	11.511	44$793	21.841	85$143	1.602	6.234	313.1	368.2	344.5	381.7
Monthly average	64.245	2.566	40$194	2,878	44$793	5.460	85$413	400	6,234	313.1	368.2	344.5	381.7

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

United States.		Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers		
			Per ton		Per ton		Per ton	Cost	F.&I.	C.I.F.
	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis		Milreis	
12 months 1918	480,382	12,118:000$	25$226	40.302:000$	83$895	52.420:000$	109$121	100.0	100.0	100.0
Monthly Average ...	40,032	1.009:833$	25$226	3.358:500$	83$895	4.368:333$	109$121	100.0	100.0	100.0
12 months, 1919	744,297	17.295:911$	23$238	54.106:171$	72$694	71.402:082$	95$932	92.1	86.6	87.9
Monthly average ...	62,025	1.441:326$	23$238	4.508:847$	72$694	5.950:173$	95$932	92.1	86.6	87.9
January 1920	—	—	—	—	—	—	—	—	—	—
February 1920	35,815	905:716$	25$289	1.846:936$	51$569	2.752:652$	76$858	100.2	61.5	70.4
March 1920	46,377	1.340:611$	28$907	2.783:929$	60$028	4.124:540$	88$935	114.6	71.6	81.5
3 months 1920	82,192	2.246:327$	27$330	4.630:865$	56$342	6.877:192$	83$672	108.3	67.2	76.7
Monthly average	27,397	748:776$	27$330	1.543:622$	56$242	2.292:397$	83$672	108.3	67.2	76.7
April, 1920	62,403	1.565:352$	25$085	3.480:979$	55$782	5.046:331$	80$867	99.4	66.5	74.1
Total 4 months	144,595	3.811:679$	26$361	8.111:844$	56$100	11.923:523$	82$461	104.5	66.9	75.6
Monthly average	36,149	952:920$	26$361	2.027:961$	56$100	2.980:881$	82$461	104.5	66.9	75.6

TABLE C.

	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis		Milreis	
United Kingdom										
12 months 1918	152,267	4.488:000$	29$474	15.476:000$	101$637	19.964:000$	131$111	100.0	100.0	100.0
Monthly Average ...	12,689	374:000$	29$474	1.289:667$	101$637	1.663:667$	131$111	100.0	100.0	100.0
12 months, 1919 ...	171.851	7.260:183$	42$246	8.100:688$	47$191	15.369:871$	89$437	143.3	46.4	68.2
Monthly averege	14,321	605:015$	42$246	675:807$	47$191	1.280:822$	89$437	143.3	46.4	68.2
January 1920	50,963	2.697:790$	52$936	1.635:779$	32$097	4.333:569$	85$033	179.6	31.6	64.8
February	36,357	2.245:314$	61$757	1.091:547$	30$023	3.336:861$	91$780	209.5	29.7	70.0
March	11,562	697:415$	60$319	304:796$	26$362	1.002:211$	86$681	204.6	25.9	66.1
3 months 1920	98,882	5.640:519$	57$043	3.032:122$	30$664	8.672:641$	87$707	193.5	30.2	66.9
Monthly average U.K.	32,961	1.880:173$	—57$043	1.010:707$	30$664	2.890:880$	87$707	193.5	30.2	66.9
April	13,455	875:169$	65$044	365:770$	27$185	1.240:939$	92$229	220.7	26.7	70.3
Total 4 months	112,337	6.515:688$	58$001	3.397:892$	30$247	9.913:580$	82$248	196.8	29.7	67.3
Monthly average	28,084	1.628:922$	58$001	849:473$	30$247	2.478:395$	88$248	196.8	29.7	67.3

TABLE D—Recapitulation:—

	Tons	Milreis	Milreis	Milrais	Milreis	Milreis	Milreis		Milreis	
3 months U. Kingdom	98,882	5.640:519$	57$043	3.032:122$	30$664	8.672:614$	87$707	193.5	30.2	66.9
Do United States ...	82,192	2.246:327$	27$330	4.630:865$	56$342	6.877:192$	83$672	108.3	67.2	76.7
Do other countries ...	24	1:585$	66$042	246$	10$250	1:831$	76$292	76.6	60.5	74.0
3 months all origins .	181,098	7.888:431$	43$559	7.663:233$	42$315	15.551:664$	85$874	163.1	48.3	75.1
April, U. Kingdom...	13,455	875:169$	65$044	365:770$	27$185	1.240:939$	92$229	220.7	26.7	70.3
Do, United States ..	62,403	1.565:352$	25$085	3.480:979$	55$782	5.046:331$	80$867	99.4	66.5	74.1
Do, other countries .	22	1:601$	72$773	62$	2$818	1:663$	75$591	84.4	16.6	73.3
April all origins	75,880	2.442:122$	32$184	3.846:811$	50$696	6.288:933$	82$880	257.1	415.8	366.7
Total 4 months, ditto	256,978	10.330:553$	40$194	11.510:044$	44$793	21.840:597$	85$143	313.1	368.2	344.5

April Movement.—Table A. Compared with the previous month, imports of coal of all origins show increase of 17,940 tons or 30.9 per cent, of which 16,026 tons or 34.5 per cent from the United States, 1,893 tons or 16.3 per cent from the United Kingdom and 21 tons from other countries.

..**Cost** went down in April in the aggregate by 2$990 per ton or 8.5 per cent compared with March, **Freight and Insurance** by 2$618 per ton or 4.9 per cent, and so the decline in c.i.f. value was 5$608 per ton or 6.3 per cent.

As shown in table A, the index number 335.4 for cost, insurance and freight, i.e., delivered aboard in this country, in April was the lowest since that or 305.5 for the whole of 1916, but, owing to the rise in exchange, the corresponding c.i.f. sterling number 366.7 was, with exception of previous three months of current year and November, 1919, higher than for any other month since November, 1918.

Four Months' Movement. For the first four months of the current year, imports of coal averaged 64,245 tons per month, of which 28,084 tons or 43.6 per cent were accounted for by the United Kingdom, 36,149 tons or 56.3 per cent by the United States and 12 tons or 0.1 per cent by other countries.

Strikes, restrictions on exports, railway congestions, etc, all influenced imports and for the first four months of the current year averaged only 64,245 tons per month, as against 77,254 tons per month for the whole of 1919, 86,486 tons for the six years 1914-19 and 150,451 tons for 1909-13.

The condition of the world's coal markets during May and June did not show any improvement and early in July was aggravated by almost complete cessation of exports from the United Kingdom and shortage in the U.S., so that imports into this country during the last two months are likely to show considerable shrinkage. Stocks in our market are very low and if receipts do not improve shortly, a serious shortage will be felt throughout the country.

Tables B and C. Discrimination of cost of British and American coal:—

		In milreis per ton.	
April, 1920.	Cost	Freight&Insur.	C.I.F.
United Kingdom	65$044	27$185	92$229
United States	25$085	55$782	80$867
In favour or against U.K	—39$959	+28$597	—11$362
Ditto %, April	— 159.3	+ 50.9	— 14.0
Ditto %, March	— 109.7	+ 56.1	— 2.5

Cost in April was 159.3 per cent higher in the United Kingdom than in the United States, but freight and insurance charges were 50.9 per cent lower, making cost of delivery of British coal c.i.f. Brazil 11$362 per ton or 14 per cent higher than American. In April cost of British coal rose while that of American fell, so that the balance against British c.i.f. value rose from 2.5 per cent in March to 14 per cent in April.

Four months average, Jan. to April, 1920, in milreis per ton:

United Kingdom	58$001	30$247	88$248
United States	26$361	56$100	82$461
In favour or against U.K.	—31$640	+25$853	— 5$787
Ditto %, 4 months, 1920 .	— 120.0	+ 46.0	— 7.0
Ditto %, monthly avg, 1919	— 81.8	+ 35.0	— 6.7

For the four months, Jan. to April, 1920, cost in the United Kingdom averaged 31$640 or 120 per cent higher than in the U.S., but freight and insurance charges 25$853 or 46 per cent lower. C.I.F. or cost of delivery of British coal, therefore, during the first four months of the current year was on an average 5$787 per ton or 7 per cent higher than for the United States.

Compared with the monthly average for 1919, cost of British coal rose and freight and insurance were lower, whilst American cost fell and freight and insurance went up, so that the balance against cost of British coal delivered c.i.f. in Brazil rose from the average of 6.7 per cent in 1919 to 7 per cent for the first four months of the current year.

British Restoring Sound Finance. The courageous measures taken by the British Government to restore sound conditions in the United Kingdom are already bearing fruit in a manner likely to hearten other nations which have so far hesitated from adopting the stringent means that alone can restore economic and financial equilibrium. The recent publication of the revenue of the United Kingdom for the year ending March 31, 1920, shows an astonishing reduction in the excess of expenditure over revenue. In spite of the great amount of criticism of the fiscal policy of the British Government which is appearing in financial journals published in London and elsewhere, it would appear to a disinterested observer that the present Government is making a herculean attempt to bring about normal conditions, and that if the present ratio of improvement can be maintained throughout the present fiscal year a great permanent improvement will have been effected. The latest returns show that during the year just closed there has been a reduction of expenditure of more than £300,000,000 and an increase in revenue of about £450,000,000, as compared with the preceding period. These figures mean that there was a decline in the excess of expenditure of more than £1,300,000,000. The itemized figures are:—

	Year to Mar. 31, 1920	Year to Mar. 31, 1919
Expenditure	£1,665,772,928	£2,579,301,188
Revenue	1,339,571,381	889,020,825
Difference	£326,201,547	£1,690,280,363

For the quarter ended March 31st the revenue is £643,319,677, showing a net increase of £263,464,657 over the previous March quarter.—"The Americas."

Financial Strain in Great Britain. (From Babson's Barometer Letter.) Our London correspondent writes us as follows:—"There are signs of a great change in the financial barometer of Great Britain. The credit position is not optimistic. The stream of new issues of capital to increase the capitalization, to reconstruct old companies or to float new ones has been checked. The great pool of new wealth that led to every issue being oversubscribed has either dried up or been dammed up. In so far as the subscriptions were based on credit, the pool has dried up. The increase in the rate and the check the banks of the country have put upon speculation have tended to cut off credit at the source. There are few people who have cared to express in print what this may mean, but every economist can draw a picture of what a stringency of credit would entail. Cautious men can see more than a periodical fit of depression in the present situation. Confronted by an adverse exchange from America and economic chaos in Europe, such men are going slowly."

Canada's Progress. The annual report of the Royal Bank of Canada, says "The Financier," contains, as usual, some valuable supplementary statistical matter relating to the Dominion. The tables given provide a remarkable illustration of the development of Canada over a long period of years. For instance, the summary of the trade of the Dominion shows that the total imports for consumption and exports (merchandise), which amounted in value to 119,411,500 dollars in 1869, had increased to 2,185,194,600 dollars in the fiscal year 1919. The total trade with the United Kingdom during the same period advanced from about 60,500,000 dollars to 633,874,200 dollars. This latter figure, however, does not represent the high water mark, for in the preceding year, 1918, the total imports from and exports to the U.K. reached the colossal figure of 942,397,700 dollars. A table illustrating the growth of the public debt shows that in 1870 the net debt totalled 78,209,700 dollars, equivalent to 22.64 dollars per head of the population, while in 1919 it had increased to 1,574,531,000 dollars, or 178.21 dollars per head. Other tables, showing bank returns, wheat area, yield and exports, mineral production, etc., make the report of this institution of more than ordinary interest.

EXPORTS FROM THE UNITED STATES TO BRAZIL

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

TABLE A.

	Month of March Quantity	Month of March Value	9 months ending March Quantity		9 months ending March Value		Increase or Decrease March 1920 on March 1919	Increase or Decrease 9 months 1920 on 9 months 1919
	1920	1920	1919	1920	1919	1920		
		$			$	$	$	$
Wheat flour, lbs.	10,883	136,012	8,383	268,164	95,438	3,261,728	+ 72,908	+ 3,166,290
Automobiles, n.°	784	608,591	706	4,500	738,283	3,393,065	− 100,593	+ 2,654,782
Cement, bls.	48,900	138,155	158,692	487,736	452,298	1,468,518	− 26,906	+ 1,016,220
Dyes and dyestuffs	—	97,574	—	—	1,327,890	501,775	+ 60,756	− 826,115
Coal, tons	65,726	447,128	452,417	330,635	2,901,053	2.111,528	+ 142,123	− 789,525
Cotton raw, lbs.	—	—	2,543	3,078	362	190	—	− 172
Ditto, bleached, yards	98,870	40,154	1,984,962	785,662	546,072	259,481	+ 5,917	− 286,591
Ditto, printed yards	181,161	48,687	3,598,232	2,407,920	768,960	571,955	+ 29,714	− 197,005
Do, dyed in the piece yards	299,438	79,362	5,236,014	4,166,901	1,417,701	927,487	− 4,175	− 490,214
Do, dyed in the yarn, yards	22,687	13,824	1,485,038	348,332	383,133	131,732	− 7,457	− 251,401
Hosiery, doz. prs.	6,216	30,776	38,574	28,023	121,470	122,221	+ 1,147	+ 751
Fresh fruit, bls	2,043	24,006	5,239	20,536	58,377	239,809	− 27,175	+ 181,430
Window glass boxes 50 sq. ft.	5,656	38,523	33,608	40,872	222,952	297,697	+ 2,852	+ 74,745
Tyres	—	139,438	—	—	438,661	830,495	− 25,373	+ 391,834
Locomotives, n.°	16	521,006	—	71	—	1,865,751	+ 384,501	+ 1,865,751
Metal working machinery	—	65,258	—	—	318,816	375,652	− 8,673	+ 56,836
Sewing machines	—	202,699	—	—	722,563	583,765	+ 92,140	− 138,798
Typewriter	—	33,834	—	—	250,615	570,645	− 63,222	+ 320,030
Pipes and filling, cast, lbs.	968,550	32,676	3,635,994	4,632,338	174,938	226,460	− 6,991	+ 51,522
Ditto, wrought, lbs	829,994	77,053	7,893,362	9,581,031	622,291	651,576	− 28,057	+ 29,285
Steel rails, tons	8,107	461,485	105	23,497	7,860	1,322,814	+ 355,558	+ 1,315,014
Galvanizad sheets & plates lbs	693,116	49,797	2,990,090	7,131,166	281,807	461,772	− 18,097	+ 179,965
Steel-sheets, lbs.	478,310	25,071	3,276,146	4,803,601	271,942	279,854	+ 10,756	+ 7,912
Structural iron & steel tons.	794	54,189	1,218	5,401	158,884	474,938	− 21,076	+ 316,054
Do, tin & ternplates etc. lbs	5,201,463	389,927	25,973,293	22.789,465	2,418,012	1,617,523	+ 48,521	− 800,489
Wire-barbed lbs.	8,341,107	441,573	11,296,467	52,735,702	676,154	2,775,349	− 84,919	+ 2,099,195
Other wire, lbs.	1,834,314	100,291	12,829,088	15,152,577	885,329	796,851	+ 41,779	− 88,478
Lead, lbs.	835,195	66,805	3,294,703	3,497,286	287,504	218,249	+ 52,902	− 69,255
Leather, goat and kid sq. fl.	37,197	22,704	1,457,100	522,552	585,941	308,428	− 4,167	− 277,513
Milk condens. and evap't lbs	325,197	50,049	1,238,889	2,034,841	190,818	314,985	+ 7,346	+ 124,167
Rosin bls.	21,809	428,219	69,928	153,138	872,379	2,793,341	+ 324,641	+ 1,920,962
Turpentine, spirits of, galls	17,400	34,404	248,819	119,056	194,330	192,089	− 12,271	− 2,241
Fuel and gas oil, galls	196,200	34,038	1,445,874	5,026,667	248,642	363,427	+ 12,638	+ 114,785
Illuminating oil, galls.	1,508,500	370,304	12,996,352	22,761,828	2,410,557	5,067,430	+ 173.842	+ 2.656.873
Lubricating oil, galls.	348,347	160.575	4,026,604	4,652,409	1,642,230	1,519,961	− 571	− 122,269
Gasoline, galls	1,043,750	339,209	2,670,190	8,894,880	924,651	2,596,044	+ 131,056	+ 1,671,393
News print. lbs.	382,403	19,853	21,229,438	8,027,424	923,243	404,504	− 41,068	− 518,739
All other paper, lbs.	659,930	84,538	10,502,928	5,371,847	1,084,368	623,062	− 31,642	− 461,306
Parafin, lbs.	274,224	26,947	876,673	1,039,754	124.525	101,049	+ 12,393	− 23.476
Photographic goods, lin, ft.	951,760	43,091	3,396,511	4,870,976	185,082	238,515	+ 28,181	+ 53,433
Total specified		5,977,825			25,936,133	40,861,775	+1,479,238	+14,925.642
Unspecified		6,528,510			36,997,646	40,869,378	+ 565,274	+ 3,871,732
Grand Total		12,506,335			62,933,779	81,731,153	+2,044,512	+18,797.374

THE BALANCE OF TRADE—UNITED STATES-BRAZIL.

TABLE B.

Nine months ending March.

	1913	1914-18	Ann. average 1914-18	% of + or − Annual average 1914-18 on 1913	1919	1919-13 % + or −	1920	1920-13 % + or −
Imports of Brazilian merchandise into United States	$104,485,915	$441,256,302	$88,251,260	+15.5	$80,669,419	−22.7	$216,172,999	+106.9
Total exports, U.S. to Brazil	$ 32,057,631	$159,613,517	$31,922,703	− 0.4	$62,933,779	+96.3	$ 81.731,153	+154.9
Balance in favour or against exports.	−$72,428,284	−$281,642,785	—$56,328,557	+ 0.2	−$17,735,640	+75.5	−$134,441,846	— 85.6

March on February Movement—Quantity. Of the 40 staples specified in the monthly returns of the U.S. Department of Commerce, 20 show increase in quantity, viz.: wheat flour, cement, coal, bleached and printed cotton goods, window glass, locomotives, sewing machines, cast pipes and fittings, steel rails, steel sheets, tin and terne plates, wire (ex barbed), lead, condensed milk, rosin, fuel and gas oil, illuminating oil, gasoline, parafin and polographic goods. The folloiwng 20 show decrease: automobiles, cotton dyed in the piece, and ditto yarn, hosiery, fresh fruit, tyres, metal working machinery, typewriters, wrought pipes, structural iron and steel, barbed wire, leather, turpentine, lubricating oil, newsprint and all other paper.

There were very substanial increases in lead, illuminating oil, gasoline, parafin and photographic goods, which were more than offset by very serious falling off in wrought pipes, galvanised sheets and plates, barbed wire, newsprint and other papers, the last two together accounting for shrinkage of 911,851lbs.

Nine Months, (July, 1919, to March, 1920,) Movement.—Quantity. Compared with the first nine months of the last fiscal year, quantities show falling off in 12 staples out of 40 specified, viz.: coal, raw cotton, bleached and printed cotton goods, cotton dyed in piece and yarn, hosiery, sewing machines, tin and terne plates, leather, spirits of turpentine, newsprint and other papers,

Cotton goods of all kinds and newsprint and other papers all show considerable falling off, the last two accounting for 18,333,093 lbs. Of the 27 other staples that show increase, wheat flour, cement, cast pipes and fittings, ditto wrought, galvanized sheets and plates, steel sheets, barbed and other wire, condensed milk, fuel, gas and illuminating oils, gasoline, parafin and photographic goods—show very substantial increase, particularly galvanised sheets and plates (5,141,076lbs) and barbed wire (41,439,235lbs.)

Values. Compared with February, total value of exports to Brazil show increase of $2,044,512 or 19.5 per cent, of which $1,479,238 or 32.9 per cent in specified staples and $565,274 or 9.4 per cent in unspecified.

Compared with March last year, total value of all exports show increase of $2,044,512, of which $1,479,238 in specified and $565,274 in unspecified. Of 40 specified staples, 21 show increase, viz.: Wheat flour, $72,908; dyes and dyestuffs, $60,756; coal, $142,123; bleached cotton goods, $5,917; ditto, printed, $29,714; hosiery, $1,147; window glass, $2,852; locomotives, $384,501; sewing machines, $92.140; steel rails, $355,558; steel sheets, $10,756; tin and terne plates, $48,521; wire (ex barbed), $41,779; lead, $52,902; condensed milk, $7,346; rosin, $324.641; fuel and gas oil, $12,638; illuminating oil, $173,842; gasoline, $131,056; parafin, $12,393; and photographic goods, $28,181. The other 19 staples to show decreases were as follows: Automobiles, $100.593; cement, 26,906; cotton goods, dyed in the piece, $4.175; ditto, dyed in yarn, $7,457; fresh fruit, $27,175; tyres, $25,375; metal working machinery, $8,675; typewriters, $63,222; cast pipes and fittings, $6.991; wrought pipes, $28,057; galvanised sheets and plates, $18,097; structual iron and steel, $21,076; barbed wire, $84,919; leather, $4,167; spirits of turpentine, $12,271; lubricating oil, $571; newsprint, $41,068; and other paper, $31,642.

Compared with the corresponding period last year, total value of exports for the nine months ending March last show increase of $18,797,374 or 29.8 per cent, of which $14,925,642 or 57.5 per cent in specified staples and $3,871,732 or 10.4 per cent in unspecified.

Of total value of 40 staples specified in the monthly returns, 24 show increase, viz.: wheat flour 3.317.6 per cent; automobiles, 359.6 per cent; cement, 224.7 per cent; hosiery, 0.6 per cent; fresh fruit, 310.8 per cent; window glass, 33.5 per cent; tyres, 89.3 per cent; locomotives, $1,865,751, as against nil last year; metal working machinery, 17.8 per cent; typewriters, 127.7 per cent; cast pipes and fittings, 29.5 per cent; wrought pipes, 4.7 per cent; steel rails, 16,730.4 per cent; galvanised sheets and plates, 63.9 per cent; steel sheets, 2.9 per cent; structural iron and steel, 198.9 per cent; barbed wire, 310.5 per cent; condensed milk, 65.1 per cent; rosin, 220.2 per cent; fuel and gas oil, 46.2 per cent; illuminating oil, 110.2 per cent; gasoline, 180.7 per cent; and photgraphic goods, 28.9 per cent.

The other 16 staples, showing shrinkage were as follows:—dyes and dyestuffs, 62.1 per cent; coal, 27.2 per cent; raw cotton, 47.5 per cent; bleached cotton, 52.5 per cent; printed cotton goods, 25.6 per cent; cotton, dyed in the piece, 34.6 per cent; ditto. dyed in the yarn, 65.6 per cent; sewing machines, 19.2 per cent; tin and terne plates, 33.1 per cent; wire (ex barbed), 10 per cent; lead, 24.1 per cent; leather, 47.4 per cent; spirits of turpentine, 1.2 per cent; lubricating oil, 7.4 per cent; newsprint, 56.2 per cent; all other papers, 42.5 per cent; and parafin, 18.9 per cent.

With the exception of sewing machines, all other staples which enjoy 20 to 30 per cent rebate in accordance with the preferential tariff in favour of 19 products and manufactures of the United States show very substantial increases.

The enormous increase of $3,166,290 or 3,317.6 per cent in exports of wheat flour to this country was the result of the increase in the export tax on Argentine wheat and flour and restrictions on exports of same. The equally large increases in the value of locomotives, steel rails and barbed wire were to be expected on resumption of peace, seeing that all railway and tramway companies in this country were unable to renew material and rolling stock during the war.

The Balance of Trade.—Table B. During the first nine months ending March, 1920, the balance of trade shows $134,441,846 or 62.3 per cent against exports from the United States to Brazil, as against $17,735,640 or 21.9 per cent for the corresponding period in 1919, $56,328,557 or 63.8 jer cent for the annual average for the war quinquennium 1914-18 and $72,428,284 or 69.3 per cent for 1913.

In the 1919-20 fiscal year, prices of both exports and imports to and from Brazil were greatly inflated with the result that, together with the 46 per cent increase in quantity of imports of coffee, the value of total imports reached the highest figure ever recorded, leaving a balance against exports of 62.3 per cent.

Compared with 1913, the adverse balance of trade shows an increase of 85.6 per cent, accounted for by increase of 106.9 per cent in the value of imports from Brazil and of 154.9 per cent in exports to Brazil.

World's Largest Harbour...Japan is planning to make Tokio the greatest harbour in the world. The total area, according to plans, from the breakwater to land, including wharves, godowns, etc, will be about 20,000,000 tsubs,one half of which will be under water. Sufficient equipment in the way of docks and freight facilities will be erected to handle cargo amounitng to 25.000,000 tons. The work is expected to commence in the spring of 1921 and to be completed in ten years.

Wheat. A cable from Buenos Aires, dated 8 July, quoted Argentine wheat at $27.40 per 100 kilos, presumably the market quotation ex export duties, and if latter be added, make a total of about $32.40 (Argentine), as against $29.70 average for June, a rise in 8 days of $2.70 per 100 kilos or nearly 10 per cent. Another cable of same date states that the Argentine Government had fixed the maximum of 500.000 tons of wheat and flour for export. Considering that about 1,500,000 tons were awaiting shipment in June, the limit would seem a flea bite, but we trust this country will get its share or we shall soon be breadless.

The Argentine prohibition, or rather restriction of exports is justified by the shortage in that country and, says "The Times of Argentina," who demands prohibition in defence of Argentine interests, "the foreigner must have the common sense to realise that every Government has the right to protect its country's inhabitants before looking after the interests of others." Granted, and it is up to our Government to take good note of this.

Wheat from the Argentine...Shipments at Argentine ports to Brazil between 18 and 30 June last were as follows:—June 18, s.s. Acre, Buenos Aires-Rio, 7 tons; 22, s.s. Manchurian Prince, B.A.-Rio, 400 tons; 22, s.s. Tercero, B. Blanca-Rio, 1.111 tons; 23, s.s. Maagen, B.A.-Rio, 1.993 tons; 23, s.s. Mount Baker, B. Blanca-Rio, 3,124 tons; 29, s.s. Campinas, B.A.-Santos, 2.512 tons; 29, s.s. Jacuhy, B.A.-Rio, 2,342 tons; total, 11,479 tons.

REPORTS AND MEETINGS OF COMPANIES

Dumon Coffee Position. The pessimistic anticipations with regard to the Dumont Company's coffee crop, published in December last, are confirmed in the report for the 12 months ended 31st December last. The crop totalled only 14,800 cwts, as against 61,100 cwts, but the price improved from 49s to 103s 11d per cwt, and realised £77,000, as compared with £152,000 in 1918. But the management had made arrangements to offset this decline by planting a large area with cotton, an experiment which was justified by a successful crop which returned a further £31,000. The profit of £8.600 was increased by favourable exchange, interest, etc., to £31,800. The loss on the railway of £2,400, owing to the short crop, was partially made up by an increase of £1,700 of profit from the store and sundry receipts in Brazil. The Directors pay the preference interest for the year, and carry forward £27,500. In 1918 the ordinary shareholders got 2½ per cent. It is stated that with good weather conditions the estate has steadily recovered from the effects of the frost, and that the current crop is estimated at 40,000 bags, or 47,200 cwts.

Agua Santa Coffee. The report of the Agua Santa Coffee Company for 1919 states that the balance brought forward was £2,301 and the profit for the year is £4,933, making available £7,234. A dividend of 3½ per cent. on the Preference shares in respect of the second half of 1918 absorbed £2,625. It is proposed to pay a dividend of 5 per cent. on the Preference shares on account of 1919, leaving to be carried forward £859. The crop amounted to 3,370 cwts, compared with 5.600 cwts for 1918, and it realised an average net price of 108s per cwt in Santos. Recent reports indicate that the frosted coffee has, on the whole, made a good recovery. The current crop is estimated at 11,810 cwts.

Leopoldina Terminal. The report of the Leopoldina Terminal Company for 1919 states that net revenue amounted to £76,986, to which must be added the balance from 1918, £8,001, making together £84,987. After deducting interest on Five per Cent. First Debentures, £59,815; sinking fund charge for redemption of Debentures, £8,935; income tax, £1,000, there is available £15,237, which the directors propose be carried forward. The net receipts of fthe Cantareira Company for 1919, exchange being calculated at 17 9-16 per milreis, amounted to £121,711, as compared with £75,293 in 1918, when exchange was taken at 13 7-16d. The total number of shares in the Companhia Cantaraira e Viação Fluminense acquired by the Terminal Company amounted at 31st December, 1919, to 45,678 out of 50.000.

THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

Directors.—Oliver R. H. Bury, 43 Threadneedle Street, E.C.2, Chairman; R. E. Brounger, M.Inst.C.E., 57 Bishopsgate, E.C.2; N. B. Dickson, M.Inst.C.E., "Struan," Wimbledon Park, S.W.; Sir W. Guy Granet, 80 Lombard Street, E.C.3.
Auditors.—Deloitte, Plender, Griffiths & Co., 5 London Wall Buildings, Finsbury Circus, E.C.2.
Consulting Engineers.— Livesey, Son & Henderson, 14 South Place, E.C.2.
In Rio de Janeiro.—McC. Miller, General Manager. Dr. João Teixeira Soares and Dr. Oscar Weinschenck, Consultants
Secretary.—J. H. Drury.
Offices of the Company.—3 Lombard Street, London, E.C.3.

Report for the Year ended 31st December, 1919.

1. The results of the working of the year, as compared with the corresponding period in 1918, are as follows:—

1918.		1919.
£1,645,249	Gross receipts	£2,284,406
1,200,344	Working expenses	1,663,362
£444,905	Net receipts	£621,044

To the balance of		£621.044 7 1
must be added		
Balance from 1918	£116,501 14 11	
Federal Government Guarantees	12,305 5 4	
Interest, Discount, etc.	7.343 12 11	
Transfer Fees	367 7 6	
		136.518 0 8
		£757,562 7 9
Deduct—		
Interest on 4 per cent. Debenture Stock paid and accrued	£180,154 15 2	
Interest on 5 per cent. Terminable Debentures paid and accrued	50,000 0 0	
Interim Dividend on 5½ per cent. Preference Shares	78,246 17 0	
Transfer to Reserve for redemption of 4 per cent Debenture Stock	23,000 0 0	
Income Tax	15,000 0 0	
Transfer to Reserve for repairing damage caused by floods	20,000 0 0	
Transfer to Pension Account	5,000 0 0	
Bill Stamps	420 0 0	
		371,821 12 2
Leaving a balance of		£385.740 15 7

2. Out of this balance of £385,740 15s 7d, the Board propose to pay a balance dividend of 2¾ per cent (less income tax) on the 5½ per cent Preference Shares of the Company—making 5½ per cent for the year—amounting to £78.246 17s 0d, and a dividend of 2½ per cent (less income tax) on the Ordinary Stock, amounting to £171,767 5s 0d. leaving a sum of £135,726 13s 7d to be carried forward, as against £116,501 14s 11d last year.

3. The gross currency receipts for the year were Rs. 37.385:000$, as compared with Rs. 30.441:600$, an increase of Rs. 6.944:000$ or 22.81 per cent; the gross sterling receipts being £2,284,406, as compared with £1,645,249, an increase of £639,157 or 38.85 per cent. The average rate of exchange was 14 1-4d, as against 12 31-32d per milreis, an increase of 1 9-32d or 9.88 per cent.

4. The working expenses amounted to £1.663.362 or 72.82 per cent, as compared with £1,200,344 or 72.96 per cent in 1918.

5. The receipts from passenger traffic show an increase of £155,411, or 41.67 per cent; from parcels and baggage, an increase of £38,654 or 35.02 per cent, and from goods traffic an increase of £421,316 or 38.16 per cent.

6. The following statement gives the results of the working of the line for the years ended 31st December, 1918 and 1919.

7. A transfer out of profits has been made of £23,000 to the Reserve for redemption of the 4 per cent Debenture Stock, on account of the revision of certain lines to the Federal and State Governments.

8. A transfer out of profits has been made of £20,000 to the Reserve for repairing damage caused by floods.

9. The Chairman visited Brazil during the year and made a thorough inspection of the Company's property. He conferred with the President of the Republic and his Ministers on various important matters, especially with regard to the Company's petition to be allowed to increase its tariffs. It is regretted that the Government sanction has not yet been granted, but a Committee has been appointed to inquire into the financial position of the Company and propose measures to remedy the situation, and their report is expected to be completed shortly.

10. In August last serious rioting took place on the Northern Line, when 16 passenger carriages and two small stations were destroyed by fire. The ostensible reason for this was the late

arrival of a workman's train—but it is known that it was a premeditated act by way of retaliation against the Company for having recently closed in several stations in order to ensure the proper collection of fares. It is estimated that the cost of repairing the damage done will amount to about £30,000, and the Board are advised that the Government are legally responsible to make good the damage.

11. It is with great regret that the Board have to record the death, in July last, of their esteemed and valued colleague Mr. J. H. Wicks, who had been a director of the Company since its formation in 1897.

12. Below will be found extracts from the Reports of Dr. J. Teixeira Soares and the General Manager, regarding the working of the line during the past year, and the prospects for 1920.

13. The Directors who retire at the coming meeting are Mr. R. E. Brounger and Sir W. Guy Granet, and, being eligible, they offer themselves for re-election.

14. The Auditors, Messrs. Deloitte, Plender, Griffiths & Co, also retire, and offer themselves for re-appointment.

15. The Board desire to acknowledge the faithful services of the General Manager, the Secretary, heads of departments, and the staff of the railway generally.

By Order of the Board,
Offices of the Company, Secretary.
3, Lombard Street, London, E.C.3.

17th May, 1920.

Extract (Translation) from the Report of Dr. João Teixeira Soares (Consultant), dated 6th April, 1920:—"The revision of contracts, initiated some time ago, with the object of establishing a more natural equilibrium between the services rendered by the Company and its remuneration, has not proceeded with the rapidity desired, but the Government have shewn, by the appointment of a Committee to study measures to remedy the situation, that there exists the desire to assist the Company whose efforts are duly recognised."

Extract from the Report of the General Manager on the working of the Line, dated Rio de Janeiro, 8th April, 1920:—

"The improvement in traffics and revenue was great, the traffics chiefly contributing being passengers, coffee, the sugar industry and imports.

"The number of passengers carried and receipts earned, which represent 23.13 per cent of the gross revenue, exceeded by large figures the previous records established in 1918, and comparing with five years back the growth in traffic is remarkable. This result is a natural consequence of the greater prosperity brought about by increased production and higher selling prices.

"The tonnage of goods carried was also greater than for any previous year. The largest proportion of the increased receipts was derived from general imports and coffee, despite the fact that during several months a considerable quantity of coffee was shipped to Santos instead of to Rio owing to more favourable market conditions, thus reducing our haul.

"Other large increases took place in flour, cane, sugar, alcohol, rice, salt, stone and sand, tobacco and firewood.

"The most important falling off in tonnage and receipts was in the case of timber, beans, maize, general exports, pigs and cattle. ...

"The prospects for the current year are very good. It is generally estimated that the coffee crop should be at least equal to that of last year and the weather has been favourable for the growth of sugar cane and cereals.

"General import traffic should be maintained, as also the movement of passengers, in view of the prosperous conditions ruling in the interior.

"I have much pleasure in again expressing my thanks to the Heads of Departments and the staff of the Railway generally for their valuable assistance and loyal support."

Balance Sheet, 31st December, 1919.

Dr.	£ s. d.	£ s. d.
To Capital Account—Balance		149,221 6 6
,, Sundry Credit Balances—		
Brazil	£943.607 16 2	
London	389,341 15 5	
		1.332.949 11 7
,, Interest accrued to 31st December. 1919—less tax—		
4 per cent Debenture stock	£63.054 3 4	
5 per cent Terminable Debents.	17.500 0 0	
		80.554 3 4
,, Sundry Persons for Salaries and Wages unpaid—Brazil		66,698 0 10
,, Outstanding Warrants—		
Brazil	£1.125 10 8	
London	7,116 4 11	
		8.241 15 7
,, Reserve Account (for redemption of Debenture Stock—		
As per last Account	£452.377 18 5	
Tranferred from Net Revenue Account	23.000 0 0	
		475.377 18 5
,, Contingency Account		20,000 0 0
,, Reserve to provide Automatic Brake and Signalling equipment		25.318 5 0
,, Reserve for repairing damage caused by Floods		21.347 7 8
,, Pension Account		84.900 0 9
,, Net Revenue Account		385.740 15 7
		£2,650.349 5 3

Cr.	£ s. d.	£ s. d.
By Port of Victoria Co. (Brazil)—		
Cost of Shares acquired	£ 25,329 17 8	
Expenditure on Port Works	561.600 9 2	
		586.930 6 10
,, Sundry Debit Balances—		
Brazil	£169,560 8 6	
London	51.803 2 8	
		221,363 11 2
,, Federal Government Guarantee Accounts		21,683 2 4
,, Investments on a/c of Pension Fund—at cost.		76.234 4 6
,, Stores on Hand and in Transit		643.862 9 7
,, Lands and Properties		278,084 18 5
,, Treasury Bills (£512.000)		501.917 15 7
,, Bills Receivable—		
In hand	£170.000 0 0	
In transit	60.000 0 0	
		230.000 0 0
,, Cash at Bank—		
Brazil	£63.352 5 9	
London	5.722 13 4	
		69,074 19 1
,, Cash in Transit and in Hand—		
Brazil	£21,186 18 3	
London	10 19 6	
		21.197 17 9
		£2.650.349 5 3

Note.—The Company owns 625.001 fully paid shares of £1 each of the Leopoldina Terminal Co., Ltd., received as consideration for the unconditional guarantee of the payment of principal, interest and sinking fund of £1,250,000 5 per cent First Debentures of the Terminal Co.

Oliver R. H. Bury; N. B. Dickson, Directors.

Report of the Auditors to the Proprietors of the Leopoldina Railway Company, Limited.

We have audited the above Balance Sheet, dated 31st December, 1919, with the books of the Company in London, and the returns received from Rio, certified by the General Manager and the Local Chief Accountant, and have obtained all the information and explanations we have required.

In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company and the above-mentioned returns.

Deloitte, Plender, Griffiths & Co.,
Chartered Accountants, Auditors.

5 London Wall Buildings, Finsbury Circus, E.C.
17th May, 1920.

Capital Account at 31st December, 1919.

Dr.	£ s. d.	£	s.	d.
To Expenditure to 31st December 1918, less Expenses of Issues to that date as below, and premium on issue of Preference Shares in 1910		13,865,866	4	9
,, Discount and Commission on issues of Capital		1,204,948	16	6
,, Expenditure in Brazil during the year 1919 (vide Abstract, AA)	£15,931 9 8			
,, Purchase of Railways and Properties Account (as per Abstract)	389 14 6			
		16,321	4	2
		15,087,136	5	5
Less Credit in respect of obsolete floating property written off (vide Abstract AA).		16,458	11	11
		15,070,677	13	6
,, Balance carried to Balance Sheet		149,221	6	6
		£15,219,899	0	0

Cr.	£ s. d.	£	s.	d.
By Capital—				
,, Ordinary Stock	7,000,000 0 0			
Less 12,931 Shares of £10 each unissued	129,310 0 0			
		6,870,690	0	0
,, 5½ per cent. Preference Shares		2,845,340	0	0
,, 4 per cent Debenture Stock issued		4,503,869	0	0
,, 5 per cent Terminable Debs. Redeemable 1923 Convertible at option of holders to 4 per cent Debenture Stock at the rate of £105 for each £100 Terminable Debenture.		1,000,000	0	0
		£15,219,899	0	0

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
July 5	14 23-64	14 7-32	—	4$301	2$341
July 6	14 7-16	14 19-64	22$350	4$289	2$341
July 7	14 37-64	14 7-16	21$350	4$250	2$341
July 8	14 29-64	14 5-16	21$350	4$295	2$341
July 9	14 7-16	14 19-64	—	4$285	2$341
July 10	14 29-64	14 5-16	21$500	4$285	2$341
Average ...	14 29-64	14 5-16	21$637	4$284	2$341
Equivalent	14.453125	14.312500	21$637	4$284	2$341

Monday, 5th July. The Bank of Brazil posted 14 3-8d. Other banks quoted 14 5-16d to 14 3-8d, with money for commercial bills at 14 7-16d for prompt delivery. The market opened dull and, at one time during the forenoon there was money for prompt bills at 14 3-8d. Santos furnished some bills at 14½d for August and were sellers of dollars below parity, which had the effect of firming the market. At the close the bank rate was firmer at 14 3-8d and money at 14¼d. It was a holiday in New York to-day. The Paris-London rate came 45.50.

Tuesday, 6th July. The Bank of Brazil posted 14 7-16d. Other banks quoted 14 3-8d to 14 13-32d, with money for commercial bills for prompt delivery at 14½d. The market opened quiet, but firm in the absence of takers and a desire to sell for future months. During the afternoon there was a good deal of selling on the part of German interests and some business was done for July-August delivery at 14¾d. The New York-London rate came $3.94.5 and Paris-London opened at 45.60, but later cables gave 45.90.

Wednesday, 7th July. The Bank of Brazil posted 14 5-8d. Other banks quoted 14 17-32d to 14 9-16d, with money for commercial bills at 14 11-16d. The market opened firm under pressure to sell for future months, business being done up to 14 7-8d for Sept. delivery. The firmness did not last long as practically no coffee business is doing and the rate closed at 14½d bank and money for ready bills at 14 9-16d. The New York-London rate came $3.94 7-8 and Paris-London 46.20.

Thursday, 8th July. The Bank of Brazil posted 14 17-32d, but changed to 14 15-32d later. Other banks quoted 14 7-16d to 14½d, with money for commercial bills at 14 9-16d. The market opened weak and during the day banks lowered their rates to 14 3-8d and at one time there was money for prompt bills at 14 7-16d. Before the close the market steadied and banks were able to draw again at 14 7-16d against some dollar bills that were bought in Santos. The New York-London rate came $3.95.5 and Paris-London 48.10.

Friday, 9th July. The Bank of Brazil posted 14½d. Other banks quoted 14 7-16d to 14½d, with money for commercial bills at 14 9-16d. There was little business doing, but the market remained steady throughout the day and closed unchanged. The New York-London rate came $3.95.5 and Paris-London 46.40 to the £.

Saturday, 10th July. The Bank of Brazil posted 14½d. Other banks quoted 14 7-16d, with money for commercial bills at 14 9-16d for usual delivery, and 14½d for prompt. In the absence of business, the market remained unchanged all day, closing at the opening rates. The New York-London rate came $3.95 1-4 and Paris-London 46.50 to the £.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Premium in gold	Collected in paper	Total in Paper
	Contos	Contos	Contos	Contos
January, 1920 (agio 102.9%) ...	3,488	3,589	3,707	10,784
February (agio 114.5%)	3,435	3,993	3,554	10,982
March (agio 110.2%)	3,890	4,287	4,161	12,338
April (agio, 123.9%)	3,656	4,530	3,904	12,090
May (agio, 111.5%)	4,639	5,172	4,509	14,320
June (agio, 120.0%)	4,641	5,569	4,775	14,985
Total 6 months, 1920	23,749	27,140	24,610	75,499
Ditto ,1919	19,932	20,149	19,530	59,611
Ditto, 1918	14,871	15,676	17,341	47,888
Ditto, 1917	12,085	13,716	13,182	38,983

The premium on gold in June was 120.0 per cent, equivalent to exchange of 12 9-32d, as against 111.5 per cent for May, 123.9 per cent for April, 110.2 per cent for March, 114.5 per cent for February and 102.9 per cent for January.

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	4.130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	§4,204	143	364	—	3	107	550	52	10	22	5.455	182
Week ended 7 July...	708	—	—		9	73	274	29	—	3	1,906	157
1 to 7 July	708	—	—	—	9	73	274	29	—	3	1.906	157

§Subject to alteration.

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

Revenue for June shows slight increase in both gold and paper. Exchange was weaker and the premium on gold, therefore, advanced a little, so that the aggregate revenue reduced to paper shows an increase of Rs. 665:000$ or 4.6 per cent as compared with May.

For the first six months of the current year, revenue reduced to paper shows increase of 15.888:000$ or 26.7 per cent compared with the corresponding period in 1919, of 27.611:000$ or 57.3 per cent with 1918 and 36.516:000$ or 93.7 per cent with 1917.

Gold Reserves in Deposit at the Caixa de Amortisação and National Treasury on 30th June, 1920:—

Caixa de Amortisação:

382 bars consisting of 8.904.335.5 grammes fine gold and 42,549 grammes of silver alloy	9.936:061$543	
Gold coin	45.102:781$066	55.038:842$609

Treasury:

On 31st May, 1920: 35 bars of 758,174 grammes of fine gold and 4,088 grammes silver alloy	763:955$261	
Gold coins	873$693	
Convertible gold notes	99:122$888	863:951$842
Received during month of June:— 15 bars of 315,327 grammes fine gold and 2,090 grammes silver alloy	351:908$149	
Gold coin	10:694$670	
Convertible gold notes	9:713$800	372:316$619
Total		56.275:111$070

Recapitulation:—

Caixa de Amortisação:—

Gold bars	9.936:061$543	
Gold coins	45.102:781$066	55.038:842$609

Treasury:—

Gold bars	1.115:863$410	
Gold coin	11:568$363	
Convertible gold notes	108:836$688	1.236:268$461
Total, 30th June, 1920		56.275:111$070
Equivalent at 27d. to		£6,330,956
Total, 31st May, 1920		55.903:132$123
Equivalent at 27d. to		£6,289,023

The American Mercantile Bank of Brazil has asked the Minister of Finance for authorisation to transfer their Para branch to Rio de Janeiro.

Prefeitura Remittances. The Municipality has remitted £14,043 15s to Messrs. Seligman Brothers, London, for service of the 1889 loan, falling due on 1st August next.

Money Market Quotations.

	10 Jul'20	3 Jul'20	10 Jul'19
*Apolices unified, 1:000$ buyers	—	906$	—
*Rio Municipal, 1906 buyers	192$000	191$	—
*Ditto 1917, buyers	190$	190$	—
*Bank of Brazil, buyers	—	260$	—
Brazil Funding, 1898, 5 per cent.......	68	66‡	96
Ditto, new 1914	62	61	87
Conversion, 1910, 4 per cent	46	46	62
Ditto, 1908, 5 per cent	67½	65½‡	81
Federal District, 5 per cent	65½	65½	86
Brazil Railway	3 3-8	3 3-8	7
Brazil Traction	47	46	62½
Leopoldina Railway	35½	35¼	36
S. Paulo Railway	152	151½	169
Dumont Coffee 7½% pref.	7¾	7¾	8¾
St. John d'El Rey Mining Ord.	17-6	18	19
Rio Flour Mills	70	65	80
London and Brazilian Bank	25	25	27¼
Roal Mail Ordinary	117	120	167
British War Loan, 1920-47 5 %	86	84 3-4	93 7-8
Consols 2½ per cent	47 1-8	47	52 5-8
French rent	58.30	58	61.35
Ditto, 5 per cent, 1915	88.45	88.90	88.62
Ditto, 4 per cant 1917	71.20	71.10	71.60

*Closing of Rio Stock Exchange.
‡Ex dividend.

	10 July, 1920	3 July, 1920	10 July, 1919
Exchange:			
N. York-London			
(Teleg.) dol. per £	3.95.50	3.95.75	4.48.62
Paris-London			
(sight) fcs per £	46.68	47.12	30.72
Sight rates, Rio on:-			
London, pence	14 1-16/14 1-8	14 3-16/14 9-32	14 1-8/14 7-32
Paris	$367— $370	$360— $365	$555— $575
Italy	$265— $270	$261— $266	$455— $480
Portugal	$810— $884	$825— $912	2$160—2$220
New York	4$280—4$300	4$220—4$270	3$760—3$800
Switzerland ..	$785— $800	$782— $825	—
B. Aires, peso.	1$780—1$810	1$790—1$850	1$620—1$640
B. Aires, gold.	4$050—4$120	4$070—4$100	3$650—3$740
Spain	$710— $720	$710— $727	$736— $745
Montevideo .	4$040—4$160	4$000—4$200	3$930—4$000
Denmark ...	—	$715— $720	—
Norway	$725— $760	$723— $770	—
Sweden	$970— $972	$960— $980	—
Japan	2$280	2$260	—
Belgium	$390— $400	$381— $388	—
Holland (flr.).	1$545—1$560	1$535—1$570	—
Austria	—	$050— $060	—
Hamburg	$115— $126	$116— $120	—
Value or £ sterling			
at sight rate	16$551—16$695	16$480—16$551	—
Value 1 sovereign			
buyers	21$200	21$000	—
Discounts, London	6 5-8 %	6 11-6 %	3 1-8 %
Ditto, New York ..	8 %	8 %	4 1-4 %
Do, Bank of England	7 %	7 %	5 %

THE FOREIGN TRADE OF SANTOS.

Five Months Imports, January to May, C.I.F. Value.

	1920	1919	Increase or Decrease Value	%
£ Sterling	12.253.294	8,677,161	+3,576,133	41 2
Contos currency .	170,880	158,185	+ 12,695	8.0

For the five months, Jan. to May, sterling c.i.f. value shows increase of 41.2 per cent and currency of only 8 per cent. The wide difference between sterling and currency was due to the increase in sterling exchange. Imports by article for the first five months were as follows, in milreis currency:—

	1919	1920
Raw and manufactured cotton	10.159:503$	12.958:931$
Steel and iron manufactures	17.192:419$	18.442:175$
Industrial machinery	1.640:684$	2.653:081$
Agricultural implements	1.019:448$	840:657$
Other machinery, tools, etc.	10.097:778$	13.555:454$
Chemicals, drugs, phar, prepartns.	6.162:690$	4.293:098$
Skins and hides, tanned & manufct.	4.564:034$	3.308:078$
Jute yarn	319:232$	1.019:292$
Jute, raw	22.548:403$	7.754:025$
Coal	3.233:244$	2.569:733$
Kerosene	1.608:012$	1.502:502$
Codfish, salted	388:062$	3.622:827$
Wheaten flour	10.646:757$	4.284:767$
Wheat in grain	11.430:651$	11.804:138$
Wines	4.634:624$	8.322:517$
Unspecified alimentary substances ...	4.337:578$	10.492:455$
Metallic money and notes	12:600$	—

Origin of Imports, in milreis currency:—

	1919	1920
Germany	—	664:449$
Argentine	23.452:263$	19.930:529$
Belgium	—	2.217:021$
United States	66.810:459$	67.750:385$
France	3.509:625$	8.097:686$
United Kingdom	19.664:082$	37.150:796$
Italy	5.046:465$	10.109:449$
Portugal	4.022:493$	4.842:990$
Other countries	35.679:881$	20.116:905$
Total	158.185:268$	170.880:201$

Exports.—F.O.B. Value.

	1920	1919	Increase or Decrease Value	%
£ Sterling	29,708,133	27,365,223	+2,342,910	8 6
Contos currency .	416,935	493,477	— 76,542	15.5

For the five months of the current year, value of exports in sterling show increase of 8.6 per cent on 1919, but in currency decrease of 15.5 per cent. Here again the difference is accounted for by the rise in sterling exchange.

The nature of exports, in milreis currency, was as follows:—

	1919	1920	Inc. or Dec.
Cotton, raw	286$	32.597:350$	+32.597:064$
Rice	702:509$	25.036:644$	+24.334:135$
Lard	4.258:314$	1.150:085$	– 3.108:229$
Coffee	449.962:105$	313.177:269$	–136.784:836$
Frozen meat	11.248:608$	18.422:804$	+ 7.174:196$
Beans	7.807:927$	6.011:238$	— 1.796:689$
Bananas	427:118$	1.009:816$	+ 582:698$

Coffee.—Quantity exported during the first five months of 1920, 3,449,873 bags as against 5,038,915 in 1919.

Destination of Exports, in milreis currency:—

	1919	1920
Germany	—	14.015:987$
Argentine	3.011:272$	5.326:031$
Belgium	14.557:053$	6.653:715$
Denmark	9.937:658$	1.169:197$
United States	134.734:327$	158.380:497$
France	174.932:391$	73.163:259$
United Kingdom	10.364:692$	18.086:988$
Spain	14.130:887$	1.253:849$
Holland	—	6.906:037$
Italy	23.597:777$	52.246:105$
Norway	8.149:134$	5:028$
Sweden	6.159:802$	6.333:807$
Other countries	25.937:031$	6.486:341$
Total	425.512:024$	350.026:835$

Balance of Trade, five months, Jan.-May:—

	1919	1920	Increase or Decrease Value	%
Exports	£27,365,223	29,708,133	+2,342,910	8 6
Imports	8,677,161	12,253,294	+3,576,133	41 2
Surplus Exports .	18,688,062	17,454,839	—1,233,223	6 6
Ditto, %	215.4	142.4	—	—

Railywa News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1920	July, 3	812:000$	14 13 32	£ 48,741	£ 1.424,466
1919	July, 5	788:000$	14 19/32	£ 47,916	£ 913,879
Increase..	—	24 000$	3/16	£ 825	£ 510,587
Decrease .	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1920	June. 27	742:059$500	14 11/32	£ 44,349-13-0	1,153,623-6-6
1919	June. 29	601:385$400	14 1/2	£ 36,333-14-0	£807,691-17-3
Increase..	—	140.674$100	—	£ 8,015-19-0	£ 345,931-9-3
Decrease..	—	—	5/32	—	—

Comparison with corresponding week last year:—Differences of exchange, decrease, £391 10s 6d; meat, decrease, (1:934$900), £115 12s 10d, beans, increase, (10:299$900), £615 11s 7d; other traffic, increase, (132:309$100), £7,907 10s 9d; net increase, £8,015 19s.

COFFEE

Rio de Janeiro, 10th July, 1920

Closing Quotations:—

Spot:—

	Rio 7s	Santos 4s	New York. Rio 7s	New York. Santos 4s	New York. Santos 7s
July 3	15$200	11$800	13¾c	21½c	19¾c
July 10	15$200	12$200	13 3 8c	nom.	nom.
Rise or Fall	—	+$400	−3-8c	—	—
Ditto %	—	3.4	2.7	—	—

Options:—

	Rio Sept.	Santos Sept.	Santos Dec.	New York Sept.	New York Dec.
July 3	14$750	11$475	11$325	12.17c	12.24c
July 10	14$900	11$000	11$000	11.88c	11.98c
Rise or fall	+$150	−$475	−$325	—0.29c	0.26c
Ditto, %	1.0	4.1	2.9	2.4	2.1

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

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

The Local Market closed on Saturday steady, with 7s unchanged as compared with the previous Saturday and September options 150 reis or 1 per cent up. Enquiry was active and sales were good, aggregating 5,289 bags. This market is in a much stronger position than Santos, which was weak and without backbone.

At New York Rio spot 7s closed on Friday at 13 3-8c per lb. as against 13¾c on the previous Saturday. Santos 4 and 7s were nominal.

Entries are smaller and for the first 8 days of the crop show falling off of 3.2 per cent as compared with the same period last crop.

THE SANTOS MARKET.

Monday, 5th July. The market opened panicky and with sellers only. Later in the day buyers appeared, offering ridiculous prices. Some business was done in near months. The market closed quiet, with sales of only 2,000 bags. Spot closed likewise quiet at 11$800 per 10 kilos for old crop coffees and 12$800 new.

Tuesday, 6th July. The market opened steady with interest centred on Sept. and Dec. options. The market closed firm, with active enquiry for all months, especially near options, and good sales. Spot closed quiet, at 13$ per 10 kilos new crop.

Wednesday, 7th July. The market opened quiet with a large number of buyers for July, but little doing in other months. At the close the market steadied, with plenty of buyers, but few sellers. Sept. and Dec. were the active months in both enquiry and sales. Spot closed quiet, with prices unaltered.

Thursday, 8th July. The market opened with all months firm, especially July, Sept. and Dec. On the appearance of a good number of buyers, sellers retired, and the offering of higher prices firmed the market. At the close the market weakened, but there were a fair number of buyers and fair sales. Spot closed steady, with rising tendency at 12$ for old coffees and 13$ new.

Friday, 9th July. The market opened steady, with July and August well quoted and active business in Sept. options. Other months were very dull. The market closed with Dec. options unaltered, but all other months down. Spot closed unaltered as compared with previous day.

Saturday, 10th July. The market opened quiet, with a large number of sellers, but few buyers, resulting in a drop in prices for all months. A fair business was then done in August to Dec. options, but very little for further months, for which there were plenty of sellers but no buyers. The market closed weak, with Sept. options down 475 reis or 4.1 per cent as compared with previous Saturday and Dec. 325 reis or 2.9 per cent. There was a fair business done in Sept. and Dec. options and plenty of sellers for further months, but no buyers. Spot closed quiet, with little business at 12$ for old and 13$ for new crop coffees.

The weak witnessed a steady drop in prices, attributed to the closing and opening of crops, but brokers give the reason as exaggerated official estimates.

Notwithstanding the estimate of 8,618,000 bags, the market is optimistic, basing its faith on a world's consumption of about 19,405,000 bags—which means shipment of the whole crop and more. Under these circumstances, say brokers, prices are bound to go up, and the market can look with equanimity on the present setback.

We doubt, however, whether the market can take so rosy a view of the situation. Higher prices will hardly clear the mess some shippers have got into and the expected squeeze may come off yet.

The world's consumption is increasing, no doubt, but speculators should remember that the price of coffee has a limit and particularly as regards Europe higher prices would act as a deterrent to consumption.

Entries continue dribbling only, due both to shortage of labour in the interior and to congestion on the railways.

Some 7/800,000 bags of July, August and Sept. options are said to have been sold, and with entries averaging about 15,000 bags per diem, some shippers must be feeling uncomfortable.

Another important factor in the way of coffee is the large cereal crops, which in consequence of their perishable nature have the preference. In normal years, coffee had a clear road and entries could be counted on to a nicety, but with present conditions it is difficult to prophesy what may happen.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended July 10th, 1920.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July	15$250	15$050	14$650	14$500
August	15$050	15$000	14$550	14$450
September	15$000	14$950	14$450	14$350
October	14$900	14$800	14$350	14$100
November	14$850	14$750	14$200	14$150
December	14$800	14$600	14$150	14$100
January	14$600	14$550	14$100	14$000

Total sales of futures during the week totalled 290,000 bags.

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

	5th	6th	7th	8th	9th	10th
July	10$475	10$525	10$700	10$950	10$900	10$775
August ...	10$725	10$800	10$900	11$175	11$075	10$850
Sept.	10$800	11$025	11$050	11$350	11$275	11$000
October ...	10$750	11$050	11$025	11$375	11$275	11$025
November .	10$750	11$100	11$025	11$450	11$275	11$025
December .	10$775	11$025	11$050	11$425	11$725	11$000
January ..	10$825	11$000	11$025	11$375	11$300	11$000
February ...	10$800	11$000	11$000	11$375	11$275	10$975
March	10$800	11$050	11$000	11$350	11$275	10$900
April	10$825	11$000	11$000	11$375	11$275	10$975
May	10$750	10$975	10$975	11$375	11$250	10$925
June	10$750	10$900	10$950	11$350	11$250	10$823
Market	Calm	Firm	Steady	Steady	Calm	Weak

Sales of futures at Santos were as follows:—July 5th, 92,000 bags; 6th, 45,000; 7th, 43,000; 8th, 84,000; 9th, 41,000; 10th, 31,000; total, 336,000 bags.

Lowest Temperatures, Centigrade, in chief coffee districts:—

	4th	5th	7th	8th	9th	10ht
S. Paulo	11.4	12.0	12.2	10.8	11.0	5.0
Santos	16.0	16.0	15.0	15.0	16.0	13.0
Iguape	13.6	16.0	17.0	16.5	19.6	8.8
Campinas	—	13.0	—	—	12.0	6.0
Rib. Preto	14.4	9.4	8.8	10.3	14.0	10.7
S. Carlos Pinhal...	8.0	7.0	7.0	8.0	9.0	2.2
Taubate	14.3	12.2	12.2	11.0	11.5	12.2
Piracicaba	10.0	10.0	9.4	11.0	12.8	5.5
Agudos	8.6	—	5.0	7.0	3.5	3.0
Rio Claro	10.5	10.5	10.0	10.5	7.0	5.0
Brotas	12.4	—	7.8	—	12.8	—
Bragança	13.0	—	10.0	10.0	13.0	8.0
Franca	10.0	9.7	11.0	11.3	10.0	10.2
Avare	8.7	9.9	7.2	7.0	6.0	0.1
Tatuhy	9.5	8.5	9.0	8.5	11.0	—
Igarapava	—	9.4	—	15.6	12.0	—
Itu	13.2	12.8	12.6	9.0	10.2	4.0
Faxina	11.2	11.0	9.2	12.2	2.2	4.2
Itarare	9.0	9.8	7.5	9.3	6.3	1.9
S. José do R. Pardo	8.5	9.4	11.2	12.2	12.5	8.5
Botucatu	—	11.6	10.0	7.0	11.4	3.2

Entries at the two ports—Rio and Santos—for the week ended 8th July show increase of 33,869 bags or 26.6 per cent as compared with the previous week, accounted for by shrinkage of 5,763 bags or 10.1 per cent at Rio, but increase of 39,632 bags or 56.7 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 46,499 bags or 40.6 per cent, of which 11,820 bags or 30 per cent at Rio and 34,679 bags or 46.3 per cent at Santos.

For the crop to 8 July, entries at the two ports show increase of 3,066 bags or 1.7 per cent, accounted for by decrease of 1,998 bags or 3.2 per cent at Rio, but increase of 5,064 bags or 4.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 8th July were smaller, and amounted to 127,318 bags, as against

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 8th JULY AND FOR THE CROP FROM 1st TO 8th JULY.

	1919-20	Crop 1920-21	Inc. or Dec.	%	Crop 1919 20	Crop 1918-19	Week ending July 8
United States	282,736	55,602	– 227,134	80.3	5 709,725	3,899,514	34,502
France	37,500	1,512	– 35,988	95.9	1,710,223	2,530,255	1,512
Cette (Switzerland) .	—	—	—	—	—	74,286	—
Italy	27	45,011	+ 44,994	100.0	533,507	595,977	45,011
Trieste and Ragusa ...	5,000	—	– 5,000	100.0	123,633	78,000	—
United Kingdom	—	1,002	+ 1,002	100.0	66,295	214,882	1,002
Gib'ltar, Malta, Barbad.	—	3,875	+ 3,875	100.0	20,130	65,481	3,875
Canada	—	—	—	—	5,300	20,400	—
South Africa	26,288	29,974	+ 3,686	14.0	223,217	122,410	29,974
North Africa	—	1,000	+ 1,000	100.0	133,022	36,213	1,000
Egypt	1,250	—	– 1,250	100.0	51,884	—	—
Belgium	—	2,000	+ 2,000	100.0	310,387	366,643	2,000
Holland	26,055	5	– 26,050	100.0	196,559	92,147	3
Scandinavia	16,683	3,626	– 13,057	78.2	554,450	732,432	3,626
Spain	3	—	– 3	100.0	43,709	277,127	—
Portugal	4	82	+ 78	100.0	13,446	387	82
Plate and Pacific ...	10,101	5,148	– 4,953	49.0	306,865	407,592	4,338
Japan and East	—	—	—	—	5,006	558	—
Russia and Finland ...	—	—	—	—	265	62,110	—
Greece	3,000	—	+ 3,000	100.0	13,350	75,175	—
Roumania	—	—	—	—	—	1,000	—
Bulgaria	—	—	—	—	—	500	—
Turkey	—	—	—	—	9,800	6,000	—
Germany	—	393	+ 393	100.0	44,797	—	393
Total	408,647	149,230	– 259,417	63.4	10,075,565	9,659,089	127,318
Coastwise	100	100	—	—	—	200,095	100
Grand Total	408,747	149,330	– 259,417	—	—	9,859,184	127,418

174,500 bags for the previous week, and their f.o.b. value £607,642 and £971,350 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 47,182 bags or 27 per cent, accounted for by increase of 575 bags at Rio, but shrinkage of 47,757 bags at Santos.

Of total clearances at the two ports for the week of 127,318 bags, 40,808 bags or 32 per cent were cleared from Rio and 86,510 bags or 68 per cent from Santos. 45,011 bags or 35.4 per cent going to Italy, 34,502 bags or 27 per cent to the United States, 29,974 bags or 23.5 per cent to South Africa, 4,338 bags or 3.4 per cent to the Plate, 3,000 bags or 2.3 per cent to Barbados, 3,626 bags or 2.8 per cent to Scandinavia, 2,000 bags or 1.6 per cent to Belgium, 1,512 bags or 1.2 per cent to France, 1,002 bags or 0.8 per cent to U.K., 1,000 bags or 0.8 per cent to North Africa, 875 bags or 0.7 per cent to Gibraltar, 393 bags or 0.3 per cent to Germany, 82 bags or 0.1 per cent to Portugal and 2 bags to Holland.

For the crop, clearances overseas were smaller, and to 8th July show shrinkage of 259,417 bags or 63.4 per cent, as compared with the corresponding period last crop.

Shipments by Flag, 1st to 8th July, 1920:—

	Crop Bags	%	Crop Bags	%	Week ended July 8
British to U.S.	21,100	86.5			—
To Europe	3,002	12.3			3,002
To Plate & Pacific .	300	1.2			300
Total British			24,402	16.3	3,302
Other Flags—Italian			45,004	30.1	45,004
American			34,502	23.1	34,502
Japanese			29,974	20.1	29,974
Brazilian			5,788	3.9	5,788
Scandinavian			4,119	2.8	4,119
French			2,065	1.4	2,065
Dutch			1,752	1.2	1,752
Belgian			1,624	1.1	812
Total			149,230	100.0	127,318

F.O.B. Value for the two ports for the week ended 8th July averaged £4.772 per bag, as against £5.566 for the previous week, and £4.751 for the crop to date, as against £7.051 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller, and amounted to 105,979 bags, as against 126,922 bags for the previous week, and their f.o.b. value £505,832 and £706,443 respectively.

Sales (declared) at the two ports were larger, 90,490 bags, as against 14,522 bags for the previous week and 85,834 bags for the corresponding week last year.

Stocks. As stocks have been altered to agree with verified stocks, it is impracticable to make comparison with the previous week. On 8th July Brazilian stocks aggregated 1,714,683 bags, distributed as follows:—

Rio de Janeiro	358,304
Santos	1,334,579
Bahia	21,800
Total stocks at the three ports on 8th July, 1920.....	1,714,683
Ditto, 10th July, 1919	5,312,222

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	84	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 8	975	67	1,557	645	150	1,118
June 1	860	116	1,477	589	144	968
June 15	863	112	1,602	495	150	1,109
June 22 ...	888	100	1,577	334	161	1,077
June 29	1,042	111	1,611	477	122	1,106
July 6	1,070	132	1,538	422	94	1,310

Havre:—

	1920 Brazil	Other	Total	1919 Brazil	Other	Total
2 Jan:	416	549	965	70	53	123
9 Jan.	437	531	968	57	47	104
16 Jan.	467	508	975	46	41	87
23 Jan.	480	489	969	31	34	65
30 Jan.	505	471	976	19	27	46
6 Feb.	501	449	950	14	32	46
13 Feb.	490	432	922	12	19	31
20 Feb.	493	421	914	66	17	83
27 Feb.	458	401	859	101	15	116
5 March	451	384	835	139	13	152
12 March	468	368	836	101	12	113
19 March ...	441	341	782	65	15	80
26 March ...	410	329	739	169	17	186
2 April	478	326	804	184	18	202
9 April	408	298	706	155	28	183
16 April ...	422	278	700	189	32	221
23 April ...	441	264	705	318	36	354
30 April ..	443	255	698	244	37	281
7 May	440	253	693	236	50	286
14 May	425	251	676	210	71	281
21 May	430	252	682	177	68	245
28 May	461	267	728	292	87	379
4 June	391	269	660	321	115	436
11 June	540	278	818	322	145	467
18 June	562	286	848	402	183	585
25 June ...	584	291	875	562	202	764
2 July	600	300	900	553	218	771
9 July	640	315	955	601	234	835

Quotations:—

	Exch. Pence	Spot No. 7 Rio Store N. Y. Cents	Near Options Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	C.&F Cents
(j) Dec. 6 ...	17 1-4	15 1-4	15.23	15$200	17.25	17.85
(f) Dec. 13 .	17 7-8	15	14.96	15$500	19.25	20.00
(f) Dec. 20 .	17 7-16	15	14.99	15$400	19.10	19.85
(k) Dec. 27 .	17 11-16	15	14.95	15$500	19.20	19.95
(k) Jan. 3 .	17 11-16	15 1-4	15.65	16$200	19.55	20.30
(k) Jan. 10	17 25-32	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) June 26 .	14 7-16	14 1-4	14.15	15$700	15.55	16.30
(j) July 3	14 5-8	13¾	12.15	15$200	15.05	15.65
(j) July 10 ...	14½	14 1-4	12.54	15$200	14.90	15.55

(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.

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

	30 June 1920	31 May 1920	30 June 1919	June on May	June,'20 June,'19
Stocks, 9 Europ. ports	2,172	2,102	1,975	+ 70	+ 197
Afloat, Braz.-Europe .	337	451	1,082	− 114	− 745
Ditto, East-Europe ...	—	—	67	—	− 67
Vis. Supply, Europe...	2,509	2,553	3,124	− 44	− 615
Stocks, U. States	1,724	1,494	879	+ 230	+ 845
Afloat, East-U.S.	569	617	629	− 48	− 60
Stocks, Rio	312	383	412	− 71	− 100
Ditto, Santos	1,614	1,919	2,195	− 305	− 581
Ditto, Bahia	22	22	27	—	− 5
World's Vis. Supply...	6,750	6,988	7,266	− 238	− 516

The visible supply of the world on 30 June last shows a falling off of 238,000 bags as compared with the previous month, and of 516,000 bags with 30 June last year.

Stocks in Europe and the United States on 30 June amounted to 3,896,000 bags, as against 3,596,000 bags on 31 May last and 2,854,000 bags on 30 June last year.

Consumption in the United States during the first half of the current year amounted to 4,074,000 bags, as against 3,168,000 bags up to 31 May last and 3,691,000 bags to 30 June last year.

Clearances from Victoria during June, 1920:—

June 2—s.s. Tulade, New Orleans	7,407	
» 19—s.s. Grecian Prince, New Orleans....	4,000	
Rio and coastwise	9,339	20,746

Total export during June 1920.

	U.S.	Europe	R. Plate	C'wise	Total
Gerhardt & Co.	7,657	—	—	1,182	8,839
Vivacqua & Co. ...	2,000	—	—	2,695	4,695
A. Prado & Co.....	—	—	—	3,552	3,552
Hard, Rand & Co.	1,750	—	—	—	1,750
Cruz, Sobri's & Co.	—	—	—	1,530	1,530
A. France & Co.	—	—	—	380	380
	11,407	—	—	9,339	20,746

Total export from 1st July 1919 to 30th June 1920.

	U.S.	Europe	R. Plate	C'wise	Total
Gerhardt & Co.	202,907	—	—	20,372	223,279
Vivacqua & Co. ...	123,750	8,621	2,350	30,848	165,569
A. Prado & Co......	51,500	5,971	—	45,817	103,288
Hard Rand & Co..	68,200	7,750	—	2,345	78,295
Arbuckle & Co.	67,388	—	—	—	67,388
Cruz, Sobri's & Co.	48,500	500	—	9,450	58,450
A. Franco & Co. ...	—	—	—	2,460	2,460
Pedro Jose & Co...	—	—	—	200	200
Sundries	—	—	—	2	2
	562,245	22,842	2,350	111,494	698,931

Total export from 1 July, 1918 to 30 June, 1919 544,931

—Circular of R. J. Rouse & Co., Ltd., London:—

	Imports 1st Jan. to 31st May		Stocks 1st June	
	1920	1919	1920	1919
British East India ...	30,970	37,820	29,810	27,390
Mocha	5,360	2,320	5,530	2,940
Costa Rica	28.930	61,040	31,980	61,910
Guatemala	8,670	5,390	49,170	64,620
Colombian	13,270	500	20,710	12,410
Brazil	56,660	58,830	92,000	165,330
Other kinds	74,640	72,050	81,120	68,060
	218,500	237,950	310,320	402,660

CROP STATISTICS.

Verification of Stocks.

	Rio and Nictheroy Bags	Santos Bags	Total Bags
Stocks (verified)	594,143	4,951,522	5,545,665
Entries, 1 July,'19-30 June.'20	2,660,942	4,164,408	6,825.350
Available	3,255,085	9,115,930	12,371,015
Embarques (loaded)	2,803,524	7,372,963	10,176,487
Total	451,561	1,742,967	2,194,528
Less Consumption	130,000	*130.000	260,000
Statistical stock, 30 June,'20	321,561	1,612,967	1,934,528
Verified stock on same date.	§321,178	1,616,653	1,937.831
Difference	−383	+3,686	+3,303

*S. Paulo and Santos. §First verfication, subject to revision.

The difference of only 3,303 bags on so considerable a movement is negligible.

Estimates (per Railway) by the Department of Agriculture of S. Paulo of Entries at Santos for 1920-21 Crop.

Paulista Railway ....Bags		3,700,000
Mogyana Railway		2,942,500
Sorocabana Railway		1,110,000
S. Paulo and Central Railways		438,000
Total, S. Paulo		8,190,500
Southern Minas origin		597,500
Parana, ditto		40,000
Total entries		8,828,000
Less—Consumption, S. Paulo	130,000	
Ditto, to be transferred to Rio	80,000	210,000
Net entries, Santos		8,618,000

The S. Paulo Department of Agriculture's estimate for the last crop was 345,658 bags or 8.2 per cent under actual entries, and should the coming crop prove to have been similarly under estimated, entries would be well over 9,000,000 bags. We are inclined to put entries at Santos during the actual crop at some 9,000,000 bags.

Market estimates put the crop at 9,000,000 to 9,500,000 bags.

THE COFFEE POSITION.

Conservative and minimum estimates of the actual crop and world's visible supply on 30 June, in bags:—

	Conservative	Minimum
Visible supply, 30 June. 1920	6,750,000	6,750,000
S. Paulo 1920-21 crop	9,000,000	8,000,000
Minas and Rio crop	2.700,000	2.500,000
Victoria and Bahia	850,000	750,000
Mild coffees (other countries)	5,000,000	4.000,000
	24,300,000	22,000.000
Possible balance from previous crops......	1,000,000	1,000,000
Total	25,300,000	23,000.000
Consumption, 1920-21	19,000,000	18,000,000
Visible supply, 30 June, 1921	6,300.000	5,000.000

On the above conservative hypothesis, plenty of coffee would be available on 30 June, 1921, but should the minimum estimate materialise and the million bags of Brazilian and other coffees left over from previous crops be less than estimated, the visible supply would be reduced to 4,000,000 bags. It is our opinion, however, that on the worst hypothesis 5,000,000 bags would be the minimum mark. Even the conservative figure would not surprise us as a minimum, which, barring frost disasters, would leave ample margin to go on with.

—Circular of Duuring & Zoon, June 3rd, 1920:—Notwithtanding the end of the dockworker's stricke the market against axpectations remained very quiet during the month under review Business has only been moderate owing to small demand for immediate requirements for home trade and total lack of export demand, although the latter may become more active as soon as Central values get into better condition. Arrivals of Robusta were of some importance; prices remain fairly steady now quoting at 54 cts, spot conditions. Imports from Santos howevar are still impracticable for Holland as prices are too dear not only in comparison with Robusta, but also with Central American kinds. Offerings from Havre are of no more interest, the value of the franc being too much against importers.

Receipts at Santos remained very small and will continue so during next month, the new crop being later than usual. Harvesting now bagun on nearly all plantations and taking into con sideration the shortage of labour, next Santos crop is estimated at 8 million bags.

The Robusta future market was rether active, closing about two cents daarer at; 5½ cts. per June, 47 cts. per September, 45 5-8 cts. per December,, 44½ cts. per March and 43¼ cts. per May.

European stocks in April decreased 36,000 bags, whilst the visible supply exhibited a decrease of 593,000 bags.

Messrs. Gyselman and Steup and Lidgerwood's estimates of the Java, Sumatra, Celebes and Bally crops are:—

	Native Peculs	Liberian Peculs	Robusta Peculs	Total Peculs
Total, 1920	123,143	27,762	762,251	913,156
Total, 1919	158,181	19.079	724,111	901,371
Total, 1918	186,269	30,891	937,405	1,154.565

Stock on June 1st:—

	1920 Bags	1919 Bags
Netherland East-Indies	182,000	36,900
Brazil	49,600	5.600
Central America and West-Indies	65,200	18 600
Africa	1.400	2.400
Sundries	5,600	—
	303,800	63,500

In port, but not discharged:—

Netherland East-Indies	93,000	—
Brazil	10,500	—
Central-America and West-Indies	23,300	—
Total	430,600	63,500
Against stock May 1st	483,900	79,500

Circular of Minford, Lueder and Co. of June 11th, 1920:—The spot demand for all kinds of Coffee remains in a dormant state. It is not thought that the light enquiry is owing to large stocks in the interior, or due to present prices. The general impression is that stocks are below the average and prices are not unseasonable as they are about 2½c to 3c for Santos, 6c for Rio 7s and 3½ to 6c lower for Milds than a year ago, with the statistical position on a more favorable basis for the growers. The key to future prices lies in Brazil, and it can dictate the market; just at present it is reported that the commissarios are short of Coffee and desire to depress the market in order to cover their future sales and accumulate a working stock. Such a condition is not unusual at this season in Brazil. We believe that purchases made during this month will result advantageously to buyers.

The deliveries of Brazil Coffees in the United States are good but slightly smaller than last month. Shipping conditions continue to improve and promise to become normal in the near future.

The final figures of the world's visible supply on June 1st show a decrease during May of 608,930 bags, making the visible 7,272,248 bags. The deliveries in Europe for the 11 months of this crop amount to 6.508,497 bags, which is about 65 per cent. of pre war times. The stocks in Europe are reported on June 1st as 2,384,788 bags. The visible supply of Brazil Coffee for the United States has increased and is now 1,541,045 bags against 979,452 bags last year and 2,284,633 bags two years ago. The weather in Brazil has been favourable. It is reported the Government stock is now 300,000 bags, which it is understood, will mostly be retained for local requirements.

Cost and Freight.—Buyers are indifferent and very few sales have transpired. Offerings are very irregular as to price and average considerably lower, showing, however, a wide difference of shippers' views.

Deliveries of Brazil in the United States are running smaller. For the 10 days of June they amounted to 148,848 bags against 163,012 bags in May and 202,725 bags in June last year.

Milds.—The spot demand is indifferent and prices nominal. At the present buyers are not influenced by values, but simply do not wish to invest. There is no question but that Mild Coffees are relatively much cheaper than Santos, and should attract buyers. Stocks in New York have increased through larger arrivals and moderat deliveries. The arrivals for the first 7 days of June in the United States were 107,466 bags and the deliveries 39,781 bags a year ago.

Futures.—It has been a dull week with moderate transactions. The firmer market of Friday a week ago was the highest and there has been a gradual decline since. Today the market closed steady at from 46 to 81 points decline from last Friday's close. The fluctuations of the Santos future market have been irregular and the change for the week is equal in our market to a decline of from 25 to 58 points. The market may drag along around present prices for several weeks, and may be a good scalping one, but chances should not be taken on the short side. Good judges of the market favor the accumulation of a long interest this month, expecting good results later on, as soon as the commissarios in Brazil have completed their arrangements for a working interest in the market, then the fact that Brazil holds the control of the market will become a factor.

Coffee Statistics

ENTRIES.

During the week ended July 8th, 1920.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July. 8 1920	July 1 1920	July, 10 1919	July. 8 1920	July, 10 1919
Central and Leopoldina Ry	49.497	57 027	34 301	56.869	55 520
Inland	529	—	5.136	1.123	5.701
Coastwise, discharged	1.238	—	7	1.238	7
Total	51.264	57.027	39.444	59 230	61.228
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	51.264	57.027	39 444	59 230	61.228
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nictheroy & transit.	51 264	57 027	39.444	59.230	61.228
Total Santos:	109.527	69.895	74.848	123.741	118.677
Total Rio & Santos	160.791	126.922	114.292	182.971	179 905

The total entries by the different S. Paulo Railways for the Crop to July. 8 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	117 678	6 240	123.918	123.741	—
1919 1920	70.782	48.797	119.579	118 677	—

SALES OF COFFEE (DECLARED).

During the week ended July 8th, 1920.

	July. 8/1920	July. 1/1920	July. 10 1919
Rio	25 490	14.522	38.834
Santos	65.000	—	47.000
Total	90.490	14.522	85.834

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended July 8th, 1920.
IN BAGS OF 60 KILOS

	July. 8 1920	July, 1 1920	July 8 1920	July, 1 1920	Crop to July. 8/1920	
	Bags	Bags	£	£	Bags	£
Rio	40.808	40 233	179.876	184.078	61.908	276 415
Santos	86.510	134.267	427.766	787.272	87.322	432.527
Total 1920/21	127.318	174.500	607.642	971.350	149.230	708.942
do 1919/20	222.718	290.306	1.578.662	2.015.726	408 647	2.881.444

COFFEE LOADED (EMBARQUES)

During the week ended July 8th, 1920.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920 July. 8	1920 July, 1	1919 July. 10	1920 July. 8	1919 July. 10
Rio	18.670	57 027	37.291	25.704	50.435
Nictheroy	—	—	—	—	—
In transit	—	—	—	-	—
Total Rio including Nictheroy & transit	18.670	57.027	37 291	25.704	50.435
Total Santos	87.306	69.895	184.731	102.119	280.360
Total Rio & Santos	105 976	126.922	222.022	127.823	330.795

COFFEE SAILED.

During the week ended July 8th, 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.......	—	7 461	—	3 373	29 974	—	40.808	61.908
Santos....	34.502	51.043	100	965	—	—	86.610	87.422
1920/1921..	34.502	58.504	100	4 338	29 974	—	127.418	149,330
1919 1920..	105 003	89.512	—	1.915	26.288	—	222.718	408.747

COFFEE PRICE CURRENT.

During the week ended July 8th, 1920.

	July. 2	July. 3	July. 5	July. 6	July. 7	July. 8	Average
RIO—milreis per 10 kilos....							
Market N. 6 10ks.	10.350	10 554	10.486	10 214	10.217	10 214	10 338
» N. 7	10 146	10 350	10.282	10 010	10.010	10.010	10.134
» N. 8	9 837	10.078	10.010	9.737	9.737	9.737	9 862
» N. 9	9.601	9.805	9.737	9.465	9 465	9.465	9.589
SANTOS—milreis per 10 kilos.							
Spot No. 4	11 800	11.800	11.800	12.000	12.000	12.000	11.900
Spot No. 7 10ks.	10 800	10 800	10.800	10.800	10.800	11.000	10.833
N. YORK, cent. per lb.....							
Spot Rio No. 6	13 7/8	—	—	—	—	—	—
» No. 7	13 3/8	—	—	—	—	—	—
Spot Santos No. 4	—	—	—	—	—	—	—
» No. 7	—	—	—	—	—	—	—
Options—							
» July..... »	12 15	Holiday	12.15	11 58	11.88	12 48	12.04
» Sept..... »	12.25		12.25	11.72	11 98	12 58	10.15
» Dec ..... »	12 31		12 31	11 78	12.10	12 68	12.23
HAVRE » 50 Kilos francs.							
July .... »	180.56	180.50	174 75	170.00	174.00	176 00	175 96
Sep .... »	169.75	169.75	164.00	160.00	164 00	167.50	165.83
Dec .... »	162 50	164 00	158 00	155 00	159.00	161.00	159.91
LONDON per cwt Options:- shillings							
July...	—	80/-	85/-	84/-	80/-	81/6	82/6
Sep.....	72/6	72/6	76/-	77/-	73/9	76 -	74 7
Dec.....	69/-	69/-	76/-	76/-	74/-	63/9	71/3

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on July. 1, 1920			295 689
Entries during week ended July. 8. 1920			51.264
			316 953
Loaded (Embarques), for the week July. 8, 1920			18 670
STOCK AT RIO ON July. 8, 1920...			328 283.
Stock at Nictheroy and Porto da Madama and			
» Ilha do Vianna on July. 1, 1920	26 421		
» Afloat on July. 1, ...	25.738		
Entries at Nictheroy plus total *embarques* including transit.................. ...	18.670		
	70.829		
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week July. 8, 1920	40.808		
STOCK IN NICTHEROY AND AFLOAT ON July. 8 1920.			30.021
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON July. 8 1920.........			358 304
SANTOS Stock on July. 1, 1920.................		1.312 358	
Entries for week ended July. 8, 1920.......		109.527	
		1.421 885	
Loaded (*embarques*) during same week July. 8.		87 306	
STOCK AT SANTOS ON July. 8, 1920..		—	1.334 579
BAHIA stock on July 1, 1920.		21.400	
Entries during week ended July. 8, 1920..		700	
		22.100	
Clearances during same week		300	
Stocks at Bahia on July. 8. 1920.			21 800
Stock at Rio, Santos and Bahia July. 8, 1920			1,714,683
do do do do July. 10 1920			5,312,222

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended July 8th, 1920.

MAASLAND—Montevideo	Pinto Lopes & Co.	600	
Ditto—Buenos Aires	Pinto Lopes & Co.	1,150	1,750
NATAL—Tenerife	Ornstein & Co.	500	
Ditto—Gibraltar	Ornstein & Co.	375	
Ditto— Genoa	F. A. Martinelli	3	878
ANTONINA—Gibraltar	Ornstein & Co.	—	500
AXEL JOHNSON—Ornskoldsvik ...	McKinlay & Co.	250	
Ditto—Gothemburg	Ornstein & Co.	250	
Ditto—Malmo	Jessouroun Irms. & Co.	375	
Ditto—Bergen	E. Johnston & Co.	125	1,000
SIDDONS—Rosario	Ornstein & Co.	—	300
UBERABA—Barbados	McKinlay & Co.	—	5,000
TOSA MARU—Cap Town	Ornstein & Co.	1,325	
Ditto— „	McKinlay & Co.	2,150	
Ditto— „	Norton Megaw & Co.......	1,200	
Ditto— „	Grace & Co.	[illegible]	
Ditto— „	Hard Rand & Co..........	500	
Ditto— „	Theodor Wille & Co. ...	1.350	
Ditto— „	C. Blank	100	
Ditto— „	E. Johnston & Co..........	300	
Ditto— „	A. Sinner & Co.	25	
Ditto—Mossel Bay	McKinlay & Co.	600	
Ditto „	Norton Megaw & Co....	1,975	
Ditto „	Castro Silva & Co.	300	

Ditto— „	Hard Rand & Co.	200	
Ditto—Port Elizabeth	Ornstein & Co.	1,250	
Ditto— „	McKinlay & Co.	1,250	
Ditto— „	Norton Megaw & Co.	650	
Ditto— „	Grace & Co.	2,300	
Ditto— „	Castro Silva & Co.	204	
Ditto— „	Hard Rand & Co.	200	
Ditto— „	Carlos Blank	400	
Ditto— „	Pinto & Co.	70	
Ditto—East London	Ornstein & Co.	1,450	
Ditto— „	McKinlay & Co.	1,450	
Ditto— „	Norton Megaw & Co.	800	
Ditto— „	Grace & Co.	150	
Ditto— „	Castro Silva & Co.	350	
Ditto— „	Carlos Blank	100	
Ditto— „	Pinto & Co.	550	
Ditto—Durban	Ornstein & Co.	3,900	
Ditto „	McKinlay & Co.	1,050	
Ditto— „	Norton Megaw & Co.	250	
Ditto— „	Grace & Co.	1,200	
Ditto— „	Castro Silva & Co.	900	
Ditto— „	Hard Rand & Co.	200	
Ditto— „	Carlos Blank	400	
Ditto— „	Pinto & Co.	25	
Ditto— „	E. Joston & Co.	250	
Ditto— „	Jessouroun Irms & Co.	250	29,974
CURVELLO—Leixões	F. F. Martinho	3	
Ditto— „	Castro Silva & Co.	18	
Ditto— „	T. Borges & Co.	40	
Ditto— „	Manoel Santos	1	
Ditto— „	A. Azevedo Costa	2	
Ditto— „	Zenha Ramos & Co.	2	
Ditto—Lisbon	M. Evaristo Pessoa	6	
Ditto— „	Cia. Expresso Federal	10	
Ditto—Hamburg	T. Borges & Co.	1	83
MARNE—B. Aires	E. G. Fontes & Co.	—	1,323
PLATA—Marseille	S. A. F. Machado	1,000	
Ditto— „	Fraga Irmao & Co.	500	
Ditto—Algiers	Louis Boher & Co.	125	
Ditto—Oran	Louis Boher & Co.	375	2,000
	Total overseas	—	40.808

SANTOS.

During the week ended July 8th, 1920.

THORV HALVORSEN—Hamburg	Fine Taste Coffee	375	
Ditto— „	Mathieson & Co.	10	
Ditto— „	Theodor Wille & Co.	5	
Ditto— „	S. A. Casa Malta	1	
Ditto— „	S. A. Moinho Santista	1	392
AXEL JOHNSON—Stockholm	A. Cardia Abreu & Co.	2,000	
Ditto— „	C. Prado Chaves	250	
Ditto— „	Prado Ferreira &Co.	375	2,625
SIRIS—Antwerp	A. Cardia Abreu & Co.	2,000	
Ditto—London	S. Franco Bresilienne	1,000	3,000
COWBOY—Boston	J. Aron & Co.	23.500	
Ditto— „	H. Rand & Co.	2,500	
Ditto— „	S. A. Levy	2,000	
Ditto— „	Leon Israel & Co.	500	
Ditto—Consumption	J. Aron & Co.	2	28,502
SAMARA—B. Aires	Fine Taste Coffee	—	53
CALLAO—N. York	J. Aron & Co.	3,500	
Ditto— „	Americ Coffe0 Corp.	1,500	
Ditto— „	A. Ferreira & Co.	1.000	6,000
CIMBRIER—B. Aires	Baccarat & Co.	810	
Ditto—Amsterdam	Honing & Roorda	2	812
DEMERARA—London	Leon Israel & Co.	—	2
FANGTURM—Consumption	Casalta & Co.	—	3
PR. BECHER—Genoa	Banco Com. e Industria	37,500	
Dito—Consumption	Campos & Poccia	1	37,501
ANNIE JOHNSON—B. Aires	Norman & Co.	—	102
CAMPINAS—Genoa	F. I. Nogueira & Co.	2	
Ditto— „	Americo Martins Jr.	1	
Ditto— „	Cunha Bueno & Co.	1	4
MAASLAND—Consumption	Casalta & Co.		1
CERVINO—Genoa	Banco Com. Industria	—	7,500
Heelsum—Consumption	Honing & Roorda	—	1
DUPLEIX—Havre	Comp. Prado Chaves	1	
Ditto—Consumption	Casalta & Co.	11	12
	Total overseas	—	86,510

SANTOS—COASTWISE.

ITAPEMA—Rio	Jorge B. Pires	—	100

VICTORIA.

STRABO—New Orleans	Vivacque Irms. & Co.	4,000	
Ditto— „	Gerhardt & Co.	4,000	
Ditto— „	Cruz Sobrinhos & Co.	2,000	10,000

PERNAMBUCO MARKET REPORT.

Pernambuco, 2nd July, 1920.

Sugar. Entries to 26th June were 36,569 bags against 86,982 bags last month and 111,250 bags last year for same date. The Exchange has been very weak and for reasons named in my last report dealers are not buying just now and entry is more than local consumption requires and for several days there have been no official quotations as no transactions were reported in the Exchange. Only old style sugars continue to come to market and these are so poor in quality owing to the continued rains that no one cares to put them into store, as they are so damp that they would prejudice new sugars when these begin to come to market, which some people think will be in August if weather this month should be ripe enough to ripen canes. Dealers are now anxious to clear their stores and get them cleaned for new crop. Old style sugars are quoted lower(but those having usinas and crystals are very firm and show no inclination to reduce quotations.

To-day's prices for the bagged article are as under:—Usinas, 19$ per 15 kilos on shore; crystals, white, 20$ to 21$; ditto, yellow, 15$, nominal; whites 3a boa, 16$500 to 17$; somenos, 15$; bruto secco, 12$500 to 13$.

Shipments during the week have been: Rio 379 bags, Northern ports 4 bags, and New York 14.060 bags per s.s. Alban; s.s. Canadian Spinner is loading also for that quarter and the remainder of the sales made to the States will be shipped this month, as many boats are calling here during the next fifteen days. It is to-day reported that exports during the coming crop are to be free instead of limited to 120,000 bags per month as at first proposed up to end December, against which the planters protested most vigorously, which on the face of it should facilitate matters and lead to a good export trade, but after last year's experience shippers will not feel very safe in their business trransactions, but if the estimates of Campos and other crops south are realised, there should be quite sufficient sugar south for their consumption without any shipments required from the north.

Cotton...Entries to 26th ult. were 9,509 bags against 7,901 bags last month and 17,074 bags last year for same date. The market opened firm, with many buyers at 52$ for firsts and 47$ for mediums only, but after a sale at 1$ higher to a local mill on 25th, holders withdrew from the market, but towards end of month a few sellers once more appeared, with the result that buyers would no longer accept anything at this price and at the moment the market is nominally 51$ for first sertões and 46$ mediums only, but both buyers and sellers are withdrawn at these figures and business quite paralysed. Shipments during the week have been only to Santos and comprised 197 bags and 165 pressed bales.

Cotton closed firmer with buyers probable at 52$ firsts and 46$ mediums only, but there were no sellers and it is thought that remainder of stock, which is in strong hands, will be held for higher prices.

Coffee unchanged, with buyers at 16$ to 17$, according to quality.

Cereals. Market very steady and it is reported large sales have been made during the week of the home grown articles. To-day's quotations are Milho, 7$ to 7$500 per bag of 60 kilos.

Beans, 31$ to 32$ per bag of 60 kilos, for the home grown article, whilst imported lots are easier at 20$ to 22$, according to quality and state of bagging. Farinha, imports from south, 14$ and home grown 15$ per bag of 50 kilos.

Weather has continued rainy at nights and generally fine during the day, but it is decidedly warmer and feeling in the air of a change to finer weather. This change would be rather welcomed than otherwise by the country generally.

Freights. There is nothing new, but the rate for the States is if anything rather easier and there are several steamers due here during the next 15 days, all of which offer to engage sugar at 70c. per bag of 60 kilos to New York and some stuff has been engaged for the earlier arrivals.

Exchange opened on 26th at 14 3-8d for collection, except in Ultramarino, which only quoted 14 5-16d, but later all banks offered to draw at the higher rate, without finding money. 27th, Sunday. 28th, and 29th, holidays. 30th, collection at 14 5-16d, dropping later to 14 1-4d for business, but there was no money. 1st July, collection was at 14 1-4d and market closed firm, with all banks offering to draw at 14 3-8d, but no money appeared. 2nd, collection at 14½d, and after Rio news came to hand, banks offered to draw at 14 5-8d and at close rate was 14¾d firm, without money. There have been no transactions reported in private paper during the week.

RUBBER

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

	London s. d	Para
January 3rd, 1920	2 7½	3$200
January 10th, 1920	2 6½	3$050
January 17th, 1920	2 7½	3$000
January 24th, 1920	2 7¼	3$000
January 30th, 1920	2 8	3$000
February 7th, 1920	2 7¼	3$000
February 21st, 1920.	2 7	2$800
February 28th, 1920	2 6½	2$800
March 6th, 1920	2 6½	2$700
March 13th, 1920	2 5	2$700
March 20th 1920	2 5	2$750
March 27th, 1920	2 4¾	2$800
April 10th, 1920	2 3¼	2$750
April 17th, 1920	2 2¾	2$800
April 24th, 1920	2 2¼	2$800
May 8th, 1920	2 2½	2$800
May 22nd, 1920	2 2¼	2$650
May 29th, 1920	2 1¼	2$700
June 5th, 1920	2 1½	2$700
June 12th, 1920	2 1¼	2$700
June 26th, 1920	2 0½	2$700
July 10th, 1920	1 11½	2$600

—The Bulletin of the Rubber Growers' Association, London, says that several rubber trees planted in the Botanical Gardens, Celyon, 44 years ago are still yielding rubber. There is every reason to believe, says the Bulletin, that yield increases with advancing age of the tree.

COTTON

Raw Cotton. Clearances overseas at the ports of Rio and Santos during the week ended 7th Juy, in tons of 1,000 kilos were as follows:—

From Rio de Janeiro: July 3, s.s. Curvello, Leixões, Irmaos Veras, (1,577 bales) 219 tons; Albuquerque Mendes (846 bales) 101 tons; tota lRio (2,423 bales) 320 tons.

Destination:—	Port of origin Rio Tons	Santos Tons	Total Tons
Leixões, total for week and July.	320	—	320
Total, month of June	2	462	464
Ditto, 1 Jan. to 7 July 1920	1,419	9,789	11 208
Ditto, 1 Jan. to 9 July 1919	262	18	280
	£	£	£
F.O.B. value for the week & July	73,425	—	73,425
Ditto, month of June	459	106.008	106.467
Ditto, 1 Jan. to 7 July, 1920	255,997	2,360 511	2,616,508
Ditto, 1 Jan. to 9 July, 1919	44,343	3,369	47.712

—The Pernambuco market closed 7th July firm with 1st sort quoted at 50$ per 15 kilos buyers and 52$ sellers, unaltered as compared with the previous Wednesday, as against 48$ sellers on same date last year.

The movement at Pernambuco for the week ended 7th July, in bags of 80 kilos each, was as follows:—

Stocks on 30th June	34 000
Entries during the week	1.500
Available	35.500
Deliveries during the same week	7.200
Stocks on 7th July 1920	28.300
Ditto, 9th July 1919	65.100

For the crop, from 1st Sept. to 7th July, entries at Pernambuco amounted to 110,300 bags, as against 141,600 bags for the corresponding period last crop.

—The Rio market closed on 7th July firm at prices quoted as follows per 10 kilos:—

Sertôes	42$000-44$000	41$000-43$000	37$000-37$500
First sorts	40$000-41$000	39$000-40$000	36$500-37$000
Mediums	37$000-38$000	36$000-37$000	35$500-36$000
Paulista	40$000-41$000	40$000-41$000	none

The movement at Rio de Janeiro for the week ended 7 July in bales, was as follows:—

Stocks on 30th June	43.815
Entries during the week	6.413
Available	50.228
Deliveries during the same week	4.395
Stocks on 7th July 1920	45,833
Ditto, 9th July, 1919	33,299

—The S. Paulo market closed on 7 July quiet, with S. Paulo raw, spot, superior, nominal, and good, common, quoted at 53$500 per 15 kilos, as against 56$ on 1st inst.

—The Liverpool Market ruled dull on 7 July, with prices quoted as follows, per lb.:—

	7 July,'20	30 June,'20	9 July.'19
Pernambuco and Maceio fair	29.33d	29.41d	22.77d
American fully middling, spot	27.03d	27.06d	20.67d
Ditto, August options	23.90d	23.86d	20.24d
Ditto, October	22.59d	22.37d	20.12d

—The New York market closed on 7 July steady, at following prices, per lb.:—

	7 July,'20	30 June,'20	9 July.'19
American futures, October	33.27c	37.80c	34.32c
Ditto, for January	33.12c	33.16c	33.98c

Cotton Seed. There were no clearances overseas at either port of Rio or Santos during the ewek ended 7 July.

—The S. Paulo Market closed on 7 July with prices not quoted and no enquiry for export.

SUGAR

There were no clearances overseas of sugar at either port of Rio or Santos during the week ended 7 July.

—The Rio Market closed on 7 July weak, with lower tendency, at prices which were quoted as follows, per kilo:—White crystal, 1$180 to 1$220; 2nd jact and 3rd sort, not quoted; mascavinho $940 to $980; mascavo, $620 to $680.

The movement at Rio de Janeiro for the week ended 7 July, in bags of 60 kilos, was as follows:—

Stocks on 30 June	101,175
Entries during the week	38,587
Available	139,762
Deliveries during same week	20,670
Stock on 7th July, 1920	119,092
Ditto, 99th July, 1919	99,377

—The Pernambuco Market closed on 7th July paralysed, but with prices quoted as follows, per 15 kilos: Third sort, 17$; somenos, 14$; brutos seccos, 11$ to 12$.

Figures of revised entries and verified stocks have not yet been received.

BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended 7th July, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: July, 4, s.s. Uberaba, Havana, Sampaio Correia & Co. 5,000 bags, valued at £6,370.

—The S. Paulo market closed with all qualities spot nominal and options quoted as follows, per 60 kilos:—mulatinho, dry season new clear, July, sellers 15$500; all other qualities and months not quoted.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at either port of Rio or Santos during the week ended 7th July.

There is absolutely no demand for this commodity for export.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended 7th July, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: July 3, s.s. Curvello, Leixões, Antonio S. Pinheiro, 20 bags; 3, s.s. Tosa Maru, Cape Town, Hubert & Co. 3.000 bags; 6, s.s. Plata, Dakar, Fonseca Machado & Co. 524 bags;6, s.s. Siris, Dakar, Castro Silva & Co. 237 bags; total Rio 3,781 bags.

From Santos: July 1, s.s. Cimbrier, B. Aires, Nossack & Co. 2,200, Societé Financiere, 290; ditto, Antwerp, (via Buenos) Honing & Roorda 19,989; ditto Rotterdam, Honing & Roorda, 14,600, total s.s. Cimbrier, 37,079 bags; 2, s.s. Samara, Buenos Aires, sundry shippers, 323; 1, s.s. Axel Johnson, B. Aires Norman & Co. 500 bags; 1, s.s. Thorvald Halvorsen, Hamburg, A. Boye & Co. 6,000 bags; Theodor Wille & Co. 186 S. A. Casa Malta 250, Leite Santos & Co. 435 Nossack & Co. 500, total, T. Halvorsen, 7,371 bags; 2, s.s. Siris, London, Jessouroun Irms. & Co. 7,550, E. Johnston & Co. 2.500; ditto, Dakar, E Johnston, 5,200; ditto, Antwerp, E. Johnston & Co. 1,500, total, Siris 16,750 bags; 5, s.s. Campinas, Genoa, sundry shippers, 1,000 5, s.s. Annie Johnson, B. Aires, sundry shippers, 500 bgas; 6, s.s. Heelsun, Rotterdam, Honing & Roorda, 19,654, ditto, Antwerp, Honing & Roorda 11,705, total, Heelsun, 31,359 bags; 6, s.s. Maasland, Buenos Aires. Fogaça Rolim & Co. 5,493, Honing & Roorda 1,400, total Maasland, 6,893 bags; total Santos, 101,775 bag s.

Destination	Port of origin Rio Bags	Santos Bags	Total Bags
Rotterdam	—	34,254	34,254
Antwerp	—	33,194	33,194
Buenos Aires	—	10,706	10,706
London	—	10,050	10,050
Hamburg	—	7,371	7,371
Dakar	761	5,200	5,961
Cape Town	3,000	—	3,000
Genoa	—	1,000	1,000
Leixões	20	—	20
Total for week and July	3,781	101,775	105,556
Ditto, month of June	11,868	206,210	218,078
Ditto, 1 Jan. to 7 July, 1920	127,041	870,541	997,582
Ditto, 1 Jan. to 9 July, 1919	144	24,422	24,566
	£	£	£
F.O.B. Value for week and July	9,543	256,880	266,423
Ditto, month of June	29,955	520,474	550,429
Ditto, 1 Jan. to 7 July, 1920	357,152	2,296,052	2,653,204

—The Rio Market closed on 7 July firm at following quotations, pe 60 kilos:—Brilhado, 1st, 47$ to 49$; ditto 2nd, 47$ to 48$; special, 45$ to 49$; superior, 45$ 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 7th July with spot, agulha cleaned and in husk firm, Cattete ditto, weak, and quoted as follows, per bag of 60 kilos:—Agulha, cleaned, superior, 35$ to 36$; ditto, good, 28$ to 29$; ditto, fair nominal; ditto, second or split rice, 19$ to 20$; agulha in husk, good, 21$ to 22$; Cattete, cleaned, superior, 27$ to 29$; ditto, good, 24$ to 25$; ditto, fair, nominal; ditto, second or split ricec, 18$ to 20$; quirera, 15$ to 16$; Cattete, in husk, good, nominal.

Options closed on same date, with rice in husk quoted as follows, per 60 kilos:—Agulha, July, 22$800 buyers and 23$800 sellers; August, 21$200 and 21$500 respectively; Sept, not quoted; October, 20$500 buyers and 21$300 sellers.

Demand from the Plate is very much reduced and there is little enquiry for Europe.

Exports of Rice from the ports of Rio and Santos during the 6 months, January to June, 1920 in bags of 60 kilos:—

Shippers:—	Port of origin Rio Bags	Santos Bags	Total Bags	%
Jessouroun Irms. & Co.	20,200	149,050	169,250	19.0
Theodor Wille & Co.	22,459	54,503	76,962	8.6
Eugen Urban & Co.	36,605	7,000	43,605	4.9
Vils Johnson & Co.	500	20,333	20,833	2.3
S. A. Fonseca Machado	15.401	1,500	16,901	1.9
Castro Silva & Co.	7,563	—	7,563	0.8
Ornstein & Co.	4,400	—	4,400	0.5
Herm Stoltz & Co.	3,022	1,111	4,133	0.4
A. Sinner & Co.	4,000	—	4,000	0.4
Carlo Pareto & Co.	2,000	—	2,000	0.2
John Moore & Co.	1,500	—	1,500	0.2
E. Laport & Co.	1,000	—	1.000	0.1
Barbosa Albuquerque & Co.	1,000	—	1,000	0.1
Americo Ney & Co.	1,000	—	1,000	0.1
Cia. Comm'al Hollandeza...	600	—	600	—
Roberto Albers	500	—	500	—
Wilson Sons & Co.	333	—	333	—
Comp. Transmarine Braz...	220	100	320	—
Herm. Barcellos	200	—	200	—
Bally Ltd.	200	—	200	—
Cia. Mechan. e Importadora	174	—	174	—
Norton Megaw & Co.	154	—	154	—
Braz. Comm. e Industrial..	85	—	85	—
W. T.Ginns	75	—	75	—
A. Seligman	60	—	60	—
Honing & Roorda	—	177,537	177,537	19.9

Gustav Trinks & Co.	—	73,061	73,061	8.2
Pinto Souto & Co.	—	24,450	24,450	2.7
Nossack & Co.	—	19,229	19.229	2.2
F. S. Hampshire & Co.	—	18,000	18,000	2.0
Joao de Siqueira & Co.	—	17,377	17,377	1.9
Neri & Co.	—	17,236	17,236	1.9
S. A. Casa Malta	—	14,750	14,750	1.6
E. Johnston & Co.	—	13,523	13,523	1.5
Cia. Prado Chaves	—	12,002	12,002	1.3
Leon Israel & Co.	—	10,623	10,623	1.2
A. Tromel & Co.	—	10,202	10,202	1.1
Fogaça Rolim & Co.	—	9,759	9,759	1.1
Nicac & Co.	—	9,250	9,250	1.0
J. C. Mello & Co.	—	8,715	8,715	0.9
Raphael Sampaio & Co.	—	7,719	7,719	0.8
F. Conceiçao & Co.	—	7,400	7,400	0.8
S. A. Mchaelson Wright	—	7,000	7,000	0.7
F. Mattarazzo & Co.	—	6,000	6,000	0.6
Andrade Junqueira & Co.	—	6,000	6,000	0.6
Almeida Cardia Abreu & Co	—	5,600	5,600	0.6
Magalhaes Souza & Co.	—	5,550	5,550	0.6
Joao Osorio & Co.	—	4,000	4,000	0.4
Joao J. de Figueiredo & Co.	—	3,420	3,420	0.4
Cia. Geral Com'al S. Paulo	—	3,413	3,413	0.4
Norman & Co.	—	3,200	3,200	0.3
R. Alves Toledo & Co.	—	3,000	3,000	0.3
Schmidt, Trost & Co.	—	3,000	3,000	0.3
H. Metzger	—	3,000	3,000	0.3
Adonis & Cunha	—	2,500	2,500	0.3
The Oversea Co. of Brazil	—	2,500	2,500	0.3
Consigli & Guttierrez	—	2,500	2,500	0.3
Ferraz & Co.	—	2,000	2,000	0.2
Hard Rand & Co.	—	2,000	2,000	0.2
Ferraz Filho & Co.	—	2,000	2,000	0.2
M. Block Lepeltier & Co.	—	2,000	2,000	0.2
Souza Queiroz Lins & Co.	—	1,900	1,900	0.2
Magalhaes Valle & Co.	—	1,333	1,333	0.1
H. Carboln	—	1,000	1,000	0.1
Freitas L. Nogueira & Co.	—	1,000	1,000	0.1
S. A. Levy	—	1,000	1,000	0.1
J. Duarte & Co.	—	1,000	1,000	0.1
Silva Ferreira & Co.	—	1,000	1,000	0.1
Assumpçao & Co.	—	1,000	1,000	0.1
Brazital S. A.	—	996	996	0.1
Coffee Export Co.	—	900	900	0.1
Baccarat & Co.	—	750	750	0.1
Cia. Comm'al Hollandeza	—	500	500	—
A. Leomil & Co.	—	500	500	—
Grace & Co.	—	500	500	—
Jacques Baedert & Co.	—	500	500	—
Soc. Franco Brésilienne	—	400	400	—
Max Griesback	—	358	358	—
Luiz Anta	—	194	194	—
Leite & Santos	—	100	100	—
Produce Warrants Co.	—	100	100	—
Machado Passarelli & Co.	—	100	100	—
Sundry	9	522	531	—
	123,260	768,766	892,026	100.0

Per month:—	Rio Bags	Santos Bags	Total Bags	%
January	28,479	63,322	91,801	10.3
February	5,528	61,192	66,720	7.5
March	30,313	201,294	231,607	26.0
April	27,008	75,954	102,962	11.5
May	20,064	160,794	180,858	20.3
June	11,868	206,210	218,078	24.4
Total 6 months 1920	123,260	768,766	892,026	100.0
Ditto, 1919	141	23,822	23,963	—
Ditto, 1918	2,350	28,867	31,217	—
Ditto, 1917	46,434	168,033	214,467	—

Equivalent in tons of 1,000 kilos:—

	Tons	Tons	Tons	
Total 6 months, 1920	7,396	46,126	53,522	—
Ditto, 1919	8	1,429	1,437	—
Ditto, 1918	141	1,732	1,873	—
Ditto, 1917	2,786	10,082	12,868	—

Destination:—	Rio Bags	Santos Bags	Total Bags	%
Germany	64,652	276,884	341,536	38.3
Argentine	600	114,691	115,291	12.9
Belgium	1,220	112,489	113,709	12.7
Senegal (Dakar)	24,865	53,067	77,932	8.7
Holland	1,174	68,478	69,652	7.8
Cuba	1,000	57,000	58,000	6.5
United Kingdom	8,654	34,167	42,821	4.8
France	8,993	20,602	29,595	3.3
Swedan	—	15,971	15,971	2.0
Italy (Trieste)	9,400	500	9,900	1.1
Uruguay	—	3,986	3,986	0.4
United States	—	3,424	3,424	0.3
Portugal	—	3,000	3,000	0.3
Ditto, (Madeira)	—	3,000	3,000	0.3
Chile	2,300	—	2,300	0.2
Denmark	—	1,500	1,500	0.1
Italy	202	—	200	—
Barbados	200	—	200	—
Total 6 months	123,260	768,766	892,026	99.7

F.O.B. Value in sterling:—

	£	£	£	
January	92,671	206,037	298,708	—
February	17,457	193,244	210,701	—
March	61,687	409,635	471,322	—
April	88,235	248,142	336,377	—
May	57,604	461,640	519,244	—
June	29,955	519,717	549,672	—
Total 6 months 1920	347,609	2,038,415	2,386,024	—
Ditto, 1919	386	55,793	56,179	—
Ditto, 1918	4,413	54,211	58,624	—
Ditto, 1917	78,565	284,312	362,877	—

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia according to manifests received during the week ended 7th July, in bags of 60 kilos, were as follows:...

From Bahia....June 18, (omitted), Gelria, Amsterdam, 1,700 bags; 27, Samara, B. Aires, 262 bags; 30, Lake Lilicuson, New York, 2,000 bags; July 2, Limburgia, Amsterdam, 1,000 bags; total Bahia, 4,962 bags, valued at £25,842.

Half-yearly statistics will be published in our next issue.

MEAT

There were no clearances overseas of frozen or chilled beef, offal or pork at either port of Rio or Santos during the week ended 7th July.

LARD

There were no clearances overseas of Lard at either port of Rio or Santos during the week ended 7th July.

HIDES

Clearances over-seas of salted and dry Hides at the ports of Rio and Santos during the week ended 7 July, in units and tons of 1,000 kilos, were as follows:...

From Santos: July 1, Thorvald Halvorsen, Hamburg, Theodor Wille & Co, 7,856 dry hides, 79 tons, valued at £14,185.

From Rio: July 6, Siris, Antwerp, Oliveira Irms. & Co., 5,000 salted hides, 165 tons, valued at £14,915.

Total for week and July to date, two ports, 12,856 hides, 244 tons, valued at £29,100.

MANGANESE

There were no clearances overseas of manganese ore at the ports of Rio, Santos or Bahia during the week ended 7th July.

The movement at Rio de Janeiro for the week ended 7 July, in tons of 1,000 kilos, was as follows:...

Stocks on 30th June	168,230
Entries during the week	13,255
Available	181,485
Clearances during the same week	nil
Stock on 7th July, 1920	181,485
Ditto, 9th July, 1919	189,389
Ditto, 10th July, 1918	24,492

Exports of Manganese Ore from Brazil (Rio de Janeiro, Santos and Bahia) during the six months January to June 1920, in tons of 1,000 kilos:—

	Port of origin				
	Rio	Santos	Bahia	Total	%
	Tons		Tons	Tons	
Cia. Morro da Mina ...	48,400	—	—	48,400	27.9
S. A. Min. Mang. O. P.	45,300	—	—	45,300	26.1
Intern. Ore Corp. Ltd.	34,830	—	2,672	37,502	21.6
D. Tyne O'Day & Sons	32,200	—	—	32,200	18.6
A. Thun & Co.	7,803	—	—	7,803	4.5
D. J. da Silva & Co.	2,100	—	—	2,100	1.2
Wilson Sons & Co.	1	—	—	1	0.1
Total 6 months 1920	170,634	—	2,672	173,306	100.0
Destination:—					
United States	167,731	—	2,672	170,403	98.3
Belgium	2,900	—	—	2,900	1.7
Germany	3	—	—	3	—
Total	170,634	—	2,672	173,306	100.0
Per month:—					
January	6,003	—	—	6,003	3.4
February	4,200	—	—	4,200	2.4
March	21,930	—	—	21,930	12.7
April	29,301	—	—	29,301	16.9
May	70,600	—	—	70,600	40.8
June	38,600	—	2,672	41,272	23.8
Total 6 months 1920 ...	170,634	—	2,672	173,306	100.0
Ditto, 1919	119,614	165	8,603	128,382	100.0
Ditto, 1918	147,382	—	27,282	174,664	100.0
Ditto, 1917	236,888	—	8,200	245,088	100.0
Ditto, 1913	49,600	—	—	49,600	100.0

F.O.B. value:—

	£	£	£	£	%
January	30,759	—	—	30,759	4.5
February	21,521	—	—	21,521	3.0
March	95,522	—	—	95,522	13.5
April	118,464	—	—	118,464	16.8
May	286,283	—	—	286,283	40.5
June	143,399	—	9,941	153,340	21.7
Total 6 months 1920	695,948	—	9,941	705,889	100.0
Ditto, 1919	587,589	644	46,416	634,649	100.0
Ditto, 1918	950,614	—	175,569	1,126,183	100.0
Ditto, 1917	1,138,484	—	39,409	1,177,893	100.0
Ditto, 1913	181,000	—	—	181,000	100.0

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 7th July, in tons of 1,000 kilos, were as follows:...

From Rio de Janeiro: July 6, Siris, Antwerp, Lohner & Co, 250 bales, 19 tons, valued at £3,173.

From Bahia: 27, Samara, B. Aires, sundry shippers, (3,254 bales) 224 tons; ditto, Montevideo, (405 bales), 29 tons; July 2, Limburgia, Amsterdam, sundry shippers, (653 bales), 39 tons; total Bahia, (4,312 bales), 292 tons, valued at £24,009.

Half yearly statstics will be published in our next issue.

CLEARANCES OF SUNDRY PRODUCE.

During the week ended 7th July, 1920.

Bananas.—From Santos: July 1, s.s. Axel Johnson, B.A., 23,619 bunches; 2, Tacoma Maru, B. Aires, 9,936 bunches; July 1, Cimbrier, B. Aires, 6,577 bunches; 5, Annie Johnson, B. Aires, 22,517 bunches; 6, Maasland, B. Aires, 8,594 bunches; total for week and July to date, 71,243 bunches; ditto year, from 1 Jan. to 7 July, 1,451,162 bunches.

Bran.—From Rio: July 6, Siris, Rio de Janeiro Flour Mills & Granaries, Ltd., 4,000 bags.

Castor Oil Seed (mamona).—From Santos: July 4, Callao, New York, Brazilian Traco Co., 6,000 bags.

COAL

The Welsh Coal Market. ("Fairplay," 10 June.) At the present moment the South Wales coal trade appears to have been plunged into a state of chaos. The extreme limitation of export which was anticipated has become a fact, and colliery managers salesmen, no less than exporters, are faced with an extremely difficult problem. Most people connected with the local coal trade maintain that, if the present limitation of exports is enforced, colliers will be compelled to stop working at intervals owing to shortage of wagons. Far from doing anything to assist matters, the colliery people seem to revel in the general «mix-up», and appear to think that the state of muddle will shortly become so obvious that even the official mind will grasp it. Meantime only very small quantities of coal are being released for France and Italy, while the essential depot requirements are being altogether neglected. Someone has evidently blundered very badly, and tonnage will be held up as a consequence. The position is not rendered any easier by a strike of some 15,000 men in the Rhymney Valley pits of the Powel Duffryn Company. So far as bunkers are concerned, it is satisfactory to be able to report that very little difficulty is being encountered in obtaining supplies direct from the collieries at the limitation prices.

The official returns of the output of coal in the South Wales area for the week ending 29th May are now to hand. This week embraced the Whitsuntide holidays, and gives a production of just over 400,000 tons. As the normal week's output is round about 1,000,000 tons, it will be realised what the stoppage means.

Since the new order came out there have been practically no transactions of any importance on the market. Under present conditions it seems useless to buy coal for shipment with so small a chance of getting it released. Most dealers are content to await developments, which are not expected to be unduly delayed. One more large and expensive bungle is scored by the official mind.

South African Coal. The position at the Cape appears to be getting somewhat serious. Although there is plenty of coal in South Africa and no labour troubles, Natal is unable to produce sufficient to cope with even half the demands of ships calling at the Cape.

SHIPPING

The Freight Market is without backbone, and cargo continues conspicuous by its absence. Rates are unaltered but very weak. The berth rate for the United States is 80c. per bag and Europe unchanged since our last quotation, but at the rate cargo offers it will not be surprising to see a further drop before long.

However, a great deal of coffee will be due for shipment during August and September, and rates can be expected to firm up somewhat by then, but doubts are expressed as to whether the rate will pass the dollar mark.

At the rate coffee is coming down, shippers will find themselves in a fix and wholesale cancellation of engagements appears to be imminent. The demand for rice has abated considerably, and the only bright spot in the market—the Plate—is gradually losing its lustre.

Outports are a bit brighter, but so far only small parcels are offering

The Pernambuco market is dull. For the States rates are somewhat easier and several steamers are offering to engage sugar at 70c. per bag of 60 kilos for New York, at which rate some engagements have been closed for earlier arrivals.

The coastwise trade continues chaotic and congestion at some of the outports is very serious. The Lloyd Brasileiro have raised their rates, and it now costs more to ship coffee to any port north of Victoria or south of Santos than it does to the Plate. The new rate for Para just falls short of the market rate for Havre. What with shortage of tonnage, entirely due to bad distribution and mismanagement, it is not to be wondered at that the coastwise snag baffles solution.

The Plate market is still weak and lifeless. The Argentine Government has fixed the wheat surplus for export at 500,000 tons. When this has been shipped there will be little to attract steamers to the Plate.

—At last the port of Pernambuco is to be dredged—not before it was wanted. For some time steamers were chary of entring the port and had to lie out on the dangerous roads, where swarms of sharks await human bait.

—According to Shipping Board statistics, an ordinary up to date coal-using American tramp of 8,800 tons dw, requires a crew of 48 men, drawing $5,315. Similar tramps of other nationalities compare with this fine record as follows:—British, 45 men, drawing $3,924; Japanese, 58 men, drawing $2,869; Norwegian, 40 men, drawing $3.378. The catering department of the American vessel requires 8 men, to be paid $690, while at the other end of the scale, the Norwegian are fed and tended by three who draw $231 between them. The American skipper draws $357, the British and Norwegian $218 and the Japanese $255. No wonder, with such payrolls, Shipping Board boats can hardly make ends meet!

Lloyd Brasileiro coastwise Rates have again been raised. Outports—helpless victims—who have been clamouring for years for a better coastwise service and cheaper rates, are now confronted with rates that almost equal those to Europe and the States.

The coffee rate is as follows:—

	Old	New
Victoria	1$920	2$600
Ilhéos	2$600	3$200
Bahia	2$350	3$200
Estancia e Aracaju	2$600	3$600
Macieo	2$240	3$700
Recife	2$360	4$000
Cabedello	2$900	4$400
Natal	3$700	4$400
Macao	4$000	5$300
Mossoró	4$000	5$300
Fortaleza e Aracaty	4$000	5$500
Camocim	4$000	5$700
Amarração, Tapajoz e S. Luiz	4$000	6$000
Para	4$000	6$000
Santarem	5$160	7$500
Manaos	5$580	8$500

The Argentine Freight Market. ("Times of Argentina," 5th July.) The Brazilian market is as dull as ditchwater, there being no demand from shippers. We think that business could be done at $7 to $7.50 from Buenos Aires to Santos.

The U.K. Freight Market. ("Fairplay," 10 June). The freight market is very quiet all round. In fact, many brokers are already complaining of what they call the beginning of the depression. No doubt just at present things do not look very encouraging, for with British exports of coal as from the 1st June being limited by the Government to 20,000,000 tons per annum, as against a pre-war level of close upon 75.000.000 tons, over two-thirds of our coal freights from the United Kingdom have vanished. Chartering is largely conspicuous by its absence. Business has been almost at a standstill from the Plate owing to the temporary suspension of the export of wheat.

—The Hamburg-South America Line, which has been maintaining its services with chartered nautral vessels, announces that the first German vessel, the «Udine», will leave for Brazil in the middle of June, and will be followed in the middle of July by another German boat, the «Cronshaven».

—For lack of cargo, the Lloyd Brasileiro s.s. Curvello, now homeward bound, will not call at Rotterdam, Antwerp and Havre.

—A cable from Washington, dated 3rd inst, states that the Inter-State Commission refused to lift the embargo on shipments of coal. American shippers would seem to be in a fix and unless the embargo is lifted shortly, not only will they have to foot heavy losses, but South American industries will be partially paralysed. The embargo was the outcome of the great shortage of coal in the States consequent upon the tremendous congestion on the railways, but steps are being taken to ease the situation by increasing the coal carrying coastwise service.

CURRENT FREIGHT RATES

Royal Mail.—Rio, Santos, Bahia and Pernambuco for Antwerp, Rotterdam and Hamburg: coffee, cocoa, cotton seed meal, and peanuts, bags, 180s flat per ton of 1.000 kilos; beans, bran, castor seeds, cotton seed and rice, bags, 160s; bones, dry on deck, 90s; case meats, case, 160s; castor oil, barrels and cases, 180s; cotton, bales, 130s flat per 40 cubic feet; cotton seed oil, barrels and cases, 180s per 1,000 kilos; hides, dry, in bulk, 230s; ditto, wet, 160s; lard, cases, 160s; mandioca meal, bags, 140s; tobaccco, bales, 330s; manganese in bulk, 80s.

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

JULY 3rd, 1920.

Name—Flag—Date sailing—Destination	Port of Rio. Space offered Bags	Engaged Bags	Santos. Space offered Bags	Engaged Bags	Freight rate
For the United States:—					
Berinini (Brit.) July, New Orleans	—	—	50,000	10,000	$0.80
Spartan Prince (Brit.), August, New Orleans	—	—	60,000	—	$0.80
Bruyere (Brit.) July, New York	—	—	45,000	7,000	$0.80
Hubert (Brit) July, New York	10,000	—	30,000	3,000	$0.80
Glenaffric (Brit.) July, New Orleans	—	—	50,000	21,000	$0.90
Glenshiel, (Brit.) end July, New York	—	—	50,000	21,000	$0.80
Justin (Brit.) July, New York	10,000	—	50,000	18,500	$0.80
Manchurian Prince (Brit.) July, New York	15,000	11.000	70,000	40,000	$0.80
Sark (Brit.) July, New York	—	—	25,000	—	$0.90
Tabor (Brit.) August, New York	—	—	30,000	—	$0.90
Tennyson, (Brit.) July, New York	10,000	3,000	20,000	—	$0.80
Vasari, (Brit.) July, New York	10,000	7,000	—	—	$0.80
Avaré (Braz.) July-Aug., Havana and New York	20,000	—	—	—	$0.80 and $1.00
Coskata (Amer.) July, New York	—	—	55,000	—	$0.80
Easterner (Amer.) July, New York	7,000	5,000	—	—	$0.80
Huron, (Amer.) August, New York	10,000	—	—	—	$0.80
Martha Washington (Amer.) July New York	10,000	—	—	—	$0.80
Wimona (Amer.) Aug., Baltimore	10,000	—	—	—	$0.80
Tacoma Maru (Jap.) August, Havana and N. Orleans...	10,000	—	—	—	$0.80
Total, United States	122,000	26.000	535,000	110,500	
For Europe:—					
Dunstan (Brit.) July, Antwerp, Rotterdam, Hamburg	10,000	—	30,000	—	£8, £9 and £7
Somme, (Brit.) July, Rotterdam and Hamburg	10,000	10,000	—	—	£9
Aquitaine, (Frch.) August.	20,000	4,000	—	—	350fcs. and 10 per cent.
Cassel (Fch.) July, Dunkerque	10,000	—	—	—	?
Belle Isle (French), July, Bordeaux	10,000		—	—	350fcs. and 10 per cent.
Fort de Troyon (French) July, Havre	10,000	—	40,000	—	350fcs. and 10%
Liger, (Frch.) July, Bordeaux	10,000	8,000	—	—	350fcs. and 10 per cent.
Samara (Frch) July Bordeaux,	10,000	8,000	—	—	350fcs. and 10 per cent.
Erinier, (Belg.) August, Antwerp.	10,000	—	15,000	—	£9
Corcovado (Braz.) July, Liverpool	10,000	—	—	—	?
*Kerkenna (Amer.) July, Hamburg	30.000	—	30,000	5,000	£7
*Kerksan (Amer.) July, Hamburg	30,000	—	30,000		£7
Kennemerland (Dutch) July, Amsterdam and Rotterdam	10,000	—	15,000	—	£9.
Gaasterland (Dutch) August Amsterdam and Rotterdam	10,000	—	15,000	—	£9.
Hollandia (Dutch) August, Amsterdam and Rotterdam.	5,000	—	15,000	—	£9.
Kentucky (Danish) July, Hamburg and Copenhagen	—	—	40,000	—	£7 and 250crs& 10% reb.
Martin Saenz, (Span.) July, Spanish ports.	—	—	10,000	—	250 pesetas and 5%
Ringborg (Scand.) July, Havre, and Hamburg.	10,000	3,000	30,000	—	330cs. and £7.
Viborg (Scand.) July, Rott'dam, Hamb'g and Copenhgn	10,000	—	—	—	£9
Moncalier, (Ital.) July Genoa	20,000	4,500	30,000	2,500	140$
Columbia (Italian), July, Trieste	10,000	—			£14
Total, Europe	245,000	37.500	330,000	7,500	

*Agents, E. Johnston & Co.

Note.—Engagements comprise coffee and/or cereals and general cargo, all in terms of coffee. Freight for cereals from Santos to Hamburg £6 per 1,000 kilos. s.s. Ernier for Antwerp, £7; s.s.Dunstan, Santos-Rotterdam, £6 per 1,000 kilos. Kennemerland, Gaasterland and Hollandia for Rotterdam, £8 per 1,000 kilos.

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

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

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

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

Booth Line.—Rio and Santos to New York, 80c.; New Orleans 80 per bag of coffee, Hamburg £7 and £3 cereals.

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

French Line.—Rio-Havre, £7 and 10 per cent, coffee basis; Rio-Marseilles, 550fcs per 1,000 kilos in full. Bordeaux 350fcs and 10 per cent per 900 kilos coffee.

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

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

Lloyd Brasileiro.—Rio and Santos-Havre, 330 fcs; Antwerp and Rotterdam, £8 per 1.000 kilos; Hamburg, £5 Rio and Santos-New York, 80c. per bag of coffee; New Orleans, 80c. Havana. 5$ per bag, cereals Europe £6.

Royal Holland Lloyd.—Rio and Santos-Holland, £9 coffee and £8 cereals.

Japanese Lines.—Rio and Santos-Antwerp, £9 per ton; Rio and Santos-Cape Town and Durban, £8 and 10 per cent per ton of 1.000 kilos net. Rio and Santos, to U. S. 80c.

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

Sundry Lines.—Gibraltar, 550fcs per 1,000 kilos; Barcelona, 220$; Rio-Mediterranean, £10 to £14; Trieste, £14; Algiers, Oran, Alexandria and Phillipville, 550fcs. per 1,000 kilos; Piraeus, 745fcs ditto; Canary Islands, 185s and 5 per cent; Rio and Santos-U.S., 80c to $1.00 per bag of coffee; Rio-River Plate, 3$000 per bag Gibraltar, Oran and Algiers, with transhipment, 710fcs per 1.000 kilos.

Arrivals at the Ports of Rio and Santos during the week ended July 8th, 1920.

Flag	Rio No.	Rio Tons	Santos No	Santos Tons	Total No.	Total Tons
British	25	83.316	5	16.747	30	100,063
French	5	18.765	3	13,801	8	32,566
Braz. overseas ..	7	16,832	2	2.052	9	18,884
American	4	11.760	2	5,979	6	17,739
Italian	3	9.676	—	—	3	9,676
Norwegian	3	8,074	2	4,092	5	12,166
Peruvian	1	4,609	1	4,609	2	9.218
Danmark	1	3,004	—	—	1	3.004
Japanese	1	2,755	1	3,547	2	6,302
Swedish	1	2,360	2	4.717	3	7,077
Inter-Ally	—	—	1	4.028	1	4,028
Dutch	—	—	1	3.216	1	3,216
Total oversas	51	161.151	20	62,788	71	223,939
Braz. coastwise ...	15	10,995	11	6,361	26	17,356
Total for week ...	66	172.146	31	69,149	97	241,295
Do, July 1, 1920.	72	202 361	31	75,946	103	278,307

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended July 8th, 1920.

PIAUHY, Brazilian s.s. 425 tons, from Santos
ITAQUATIA, Brazilian s.s. 1250 tons, from Areia Branca
ELSWICK HOUSE, British s.s. 2545 tons, from Rosario
RE VITTORIO, Italian s.s. 4363 tons, from Buenos Aires
TANGTURN, French s.s, 4028 tons, from Havre
ASIE, French s.s, 4028 tons, from Havre
ASIE, French s.s, 4215 tons, from Buenos Aires
GOTHIC, British s.s, 2463 tons, from La Plata
TAQUARY, Brazilian s.s. 654 tons, from Macau
JUSTIN, British s.s. 2423 tons, from New York
CARDIFF HALL, British s.s, 2541 tons, from Buenos Aires
CAMILLA GILBERT, Norwegian s.s, 3532 tons, from B. Blanca
ANTONINA, Brazilian s.s. 1191 tons, from Rosario
BALDINA, British s.s, 2591 tons, from Buenos Aires
LAGES, Brazilian s.s, 3523 tons, from Rosario
ITAPEMA, Brazilian s.s, 825 tons, from Porto Alegre
CROMARTY, British s.s, 3211 tons, from Buenos Aires
CLYDESDALE, British s.s, 2296 tons, from Buenos Aires
AXEL JOHNSON, Swedish s.s, 2360 tons, from Buenos Aires
SUNBANK, British s.s, 1862 tons, from Rosario
ACRE, Brazilian s.s, 884 tons, from Buenos Aires
ITAPERUNA, Brazilian s.s. 613 tons, from Aracaju
SIRIO, Brazilian s.s, 550 tons, from Manaos
SIRIS, British s.s, 3265 tons, from Rio Grande
HIGHLAND LOCK, British s.s, 4729 tons, from La Plata
WIMINA, American s.s. 3453 tons, from Baltimore
ERINIER, British s.s, 2820 tons, from Antwerp
SCOTTIER, British s.s, 2370 tons, from Buenos Aires
P. MAFALDA, Italian s.s, 5087 tons, from Genoa
HARPERLEY, British s.s, 2566 tons, from La Plata
SHAKESPEARE, British s.s, 2170 tons, from La Plata
CALLAO, Peruvian s.s, 4609 tons, from Buenos Aires
JACUHY, Brazilian s.s, 654 tons, from Buenos Aires
MOUNT BAKER, American s.s, 2429 tons, from B. Blanca
GURUPY, Brazilian s.s, 599 tons, from Ceara
DEMERARA, British s.s, 7292 tons, from Buenos Aires
KEY WEST, Norwegian s.s, 3014 tons, from Norfolk
PESCO, French s.s, 6734 tons, from Montevideo
CAP BRETON, British s.s. 2501 tons, from Buenos Aires
DELAMBRE, British s.s, 4602 tons, from Buenos Aires
MARCONI, British s.s, 4518 tons, from Liverpool
ANDES, British s.s. 9480 tons, from Southampton
KINA, Danish s.s, 3004 tons, from Newport News
BIELA, British s.s, 3217 tons, from Rosario
AVARE, Brazilian s.s, 8227 tons, from New York
NEUQUEM, Brazilian s.s, 1185 tons, from Buenos Aires
BAYGOWEN, British s.s, 2723 tons, from Buenos Aires
STELLA, Italian s.s, 226 tons, from Rosario
CAMPINAS, Brazilian s.s, 1168 tons, from Buenos Aires
ASSUAN, French s.s. 308 tons, from Buenos Aires
PLATA, French s.s, 3480 tons, from Buenos Aires
TYNE, British s.s. 3197 tons, from Buenos Aires
HELMSLOCK, British s.s, 2525 tons, from Rosario
RIO DE LA PLATA, Norwegian s.s, 1528 tons, from Rotha
SUNDANCE, American s.s, 3455 tons, from Buenos Aires
HOMER CITY, British s.s, 3051 tons, from Buenos Aires
HELENA, Brazilian s.s, 120 tons, from Caravellas
CEARA, Brazilian s.s, 1185 tons, from Macau
P. H. CROWELL, American s.s. 2324 tons, from Santos
ITATINGA, Brazilian s.s, 927 tons, from Porto Alegre
ITAQUERA, Brazilian s.s, 926 tons, from Macau
JAGUARIBE, Brazilian s.s, 1053 tons, from Santos
BAHIA, Brazilian s.s, 1548 tons, from Manaos
FIDELENSE, Brazilian s.s, 225 tons, from Santos
MAINDY COURT, British s.s, 2357 tons, from Hull
YOMATO MARU, Japanese s.s, 2755 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended July 8th, 1920.

LUCANIA, Brazilian s.s, 207 tons, for Itajahy
ITAMARACA, Brazilian s.s, 949 tons, for Mossoro
TOSA MARU, Japanese s.s, 3402 tons, for Japan
VIBORG, Danish s.s, 3271 tons, for Buenos Aires
NATAL, Brazilian s.s, 1131 tons, for Genoa
ELSWICK HOUSE, British s.s, 2544 tons, for Ipswich
MAASLAND, Dutch s.s, 3216 tons, for Buenos Aires
TANGSTUMS, French s.s, 4021 tons, for Santos
SIRIS, British s.s, 3266 tons, for London
UBERABA, Brazilian s.s, 3621 tons, for New York
ITAGIBA, Brazilian s.s, 927 tons, for Macau
SIDDONS, British s.s, 2650 tons, for Rosario
MANDY COURT, British s.s, 3792 tons, for Buenos Aires
HIGHLAND LOCK, British s.s, 4730 tons, for London
DEMERARA, British s.s, 7293 tons, for Liverpool
ANDES, British s.s, 9480 tons, for Buenos Aires
ANTONINA, Brazilian s.s, 1191 tons, for Genoa
TERCEROS, Argentine s.s, 587 tons, for S. Francisco
AXEL JOHNSON, Swedish s.s, 2319 tons, for Stockholm
CAMILLO GILBERT, Norwegian s.s, 3532 tons, for Bordeaux
BALDINA, British s.s, 2591 tons, for Marseilles
CARDIFF HALL, British s.s, 2541 tons, for Glasgow
FLAMENGO, Brazilian s.s, 459 tons, for Florianopolis
ITAQUATIA, Brazilian s.s, 927 tons, for Porto Alegre
CALLAO, Peruvian s.s, 7942 tons, for New York
GOTHIC, British s.s, 2463 tons, for Manchester
P. MAFALDA, Italian s.s, 5087 tons, for Buenos Aires
CLYDESDALE, British s.s, 2296 tons, forInverness
CROMARTY, British s.s, 3211 tons, for Liverpool
SUNBANK, British s.s, 3211 tons, for Liverpool
SCOTTIER, British s.s, 3125 tons, for Antwerp
ASSUAN, French s.s, 4600 tons, for Bordeaux
ETHA, Brazilian s.s, 231 tons, for Itajahy
OYAPOCK, Brazilian s.s, 192 tons, for Guaratuba
MARNE, Brazilian s.s, 1371 tons, for Buenos Aires
PIAUHY, Brazilian s.s, 425 tons, for Canavieros
DELAMBRE, British s.s, 4601 tons, for Liverpool
TENNYSON, British s.s, 2532 tons, for Rio Grande
HARPERLEY, British s.s, 2566 tons, for Manchester
SHAKESPEARE, British s.s, 2178 tons, for Las Palmas
BOCAINA, Brazilian s.s, 871 tons, for Porto Alegre
MACAPA, Brazilian s.s, 1569 tons, for Buenos Aires
LOCK TROOL, Brazilian lugger, 2600 tons, for Rio Grande
IBIAPABA, Brazilian s.s, 882 tons, for Belem
P. CHRISTOPHERSEN, Swedish s.s, 3037 tons, forr Philadelphia
CAPE BRETON, Swedish s.s, 2501 tons, for Marseilles
WINONA, American s.s, 3433 tons, for Santos
TAQUARY, Brazilian s.s, 654 tons, for Porto Alegre
ITAPEMA, Brazilian s.s, 825 tons, for Porto Alegre
ITAPERUNA, Brazilian s.s, 613 tons, for Pelotas
BIELA, British s.s, 3217 tons, for Antwerp
RADNORSHIRE, British s.s, 4132 tons, for Buenos Aires
TYNE, British s.s, 3198 tons, for London
JUSTIN, British s.s, 2423 tons, for Porto Alegre
STELLA, Inter-ally s.s, 2020 tons, for Gibraltar
BAYGOWAN, British s.s, 2723 tons, for Bordeaux
PLATA, French s.s, 3480 tons, for Marseilles
HELMSTOCK, British s.s, 2575 tons, for St Vincent
FIDELENSE, Brazilian s.s, 225 tons, for St Matheus
PARA, Brazilian s.s, 1185 tons, for Manaos
DUPLEIX, French s.s, 4646 tons, for Bordeaux
E. BANDI, American barque, 648 tons, for Black River
SUNDANCE, American s.s, 3455 tons, for New York
YOMATO MARU, Japanese s.s, 2785 tons, for Dunkerque
HOMER CITY, British s.s, 3051 tons, for Avonmouth
SEATTLE SPIRIT, American s.s, 3493 tons, for Philadelphia
RIO DE LA PLATA, Norwegian s.s, 1537 tons, for Buenos Aires

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended July 8th, 1920.

ANNIE JOHNSON, Swedish s.s, 2358 tons, from Stockholm
AGEL JOHNSON, Swedish s.s, 2359 tons, from Buenos Aires
TABOR, Norwegian s s, 2393 tons, from New York
AYMORE, Brazilian s.s, 243 tons, from Rio
TABOR, Norwegian s.s, 2393 tons, from Ne wYork
ACRE, Brazilian s.s, 884 tons, from Buenos Aires
MAROIM, Brazilian s.s, 779 tons, from Porto Alegre
DUNSTAN, British s.s, 1865 tons, from Hamburg
SAMARA, French s.s, 6003 tons, from Bordeaux
ITAPEMA, Brazilian s.s, 825 tons, from Porto Alegre
ITAJUBA, Brazilian s.s, 869 tons, from Rio
CAPIVARY, Brazilian s.s, 371 tons, from Paranagua
MAASLAND, Dutch s.s, 3216 tons, from Amsterdam
FIDELENSE, Brazilian s.s, 225 tons, from Laguna
CALLAO, Peruvian s.s, 7942 tons, from Buenos Aires
TREZ BARRAS, Brazilian s.s, 366 tons, from high seas
LAGUNA, Brazilian s.s, 300 tons, from Rio
CLAN SUTHERLAND, British s.s, 1784 tons, from Calcutta
FORT DE TROYON, French s.s, 3152 tons, from Havre
CAMPINAS, Brazilian s.s, 1168 tons, from Buenos Aires
DEMERARA, British s.s, 7292 tons, from Buenos Aires
TRANGTURIN, Inter-ally s.s, 4028 tons, from Havre
ITASUATIA, Brazilian s.s, 125 0tons, from Mossoro
AMERICO, Brazilian m.s, 16 tons, from Iguape
FRINGSKOG, Norwegian lugger, 1699 tons, from Montevideo
SIDDONS, British s.s, 2650 tons, from Glasgow
DUPLEIX, French s.s, 4646 tons, from Buenos Aires
CANADA MARU, Japanese s.s, 3547 tons, from Buenos Aires
BRUYERE, British s.s, 3156 tons, from Rio Grande
ITATINGA, Brazilian s.s, 926 tons, from Porto Alegre
LUCANIA, Brazilian s.s, 207 tons, from Rio
COTATI, American s.s, 5963 tons, from Philadelphia

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended July 8th, 1920.

THOR. HALVORSEN, Norwegian s.s, 4228 tons, for Hamburg
AYMORE, Brazilian s.s, 243 tons, for Montevideo
BERNINI, British s.s, 3217 tons, for Rio Grande
SAMARA, French s.s, 6003 tons, for Buenos Aires
AXEL JOHNSON, Swedish s.s, 2359 tons, for Stockholm
COWBOY, American s.s, 1516 tons, for Boston
SIRIS, British s.s, 3266 tons, for London
TACOMA MARU, Japanese s.s, 3642 tons, for Buenos Aires
ACRE, Brazilian s.s, 884 tons, for Para
ITABERA, Brazilian s.s, 869 tons, for Porto Alegre
ITAPEMA, Brazilian s.s, 825 tons, for Rio
CIMBRIER, British s.s, 2514 tons, for Buenos Aires
MAROIM, Brazilian s.s, 779 tons, for Recife
DUNSTAN, British s.s, 1865 tons, for Rio Grande
ANNIE JOHNSON, Swedish s.s, 2358 tons, for Buenos Aires
CALLAO, Peruvian s.s, 7942 tons, for New York
LAGUNA, Brazilian s.s, 300 tons, for Florianopolis
DEMERARA, British s.s, 7292 tons, for Liverpool
TABOR, Norwegian s.s, 2393 tons, for Buenos Aires
TANGTURM, Inter-ally s.s, 4028 tons, from Buenos Aires
P. BECKER, Inter-ally s.s, 1445 tons, for Genoa
MAASLAND, Dutch s.s, 3216 tons, for Buenos Aires
CAMPINAS, Brazilian s.s, 1160 tons for Genoa
CERVINO, Italian s.s, 3261 tons, for Genoa
CAPIVARY, Brazilian s.s, 371 tons, for Porto Alegre
ITAQUATIA, Brazilian s.s, 1250 tons, for Porto Alegre
PHILADELPHIA, Brazilian s.s, 225 tons, for Rio
JOANNA, Brazilian yacht, 80 tons, for Itajahy
PETER H. CROWELL, American s.s, 2423 tons, for Rio
JAGUARIBE, Brazilian s.s, 1003 tons, for Para
ITATINGA, Brazilian s.s, 926 tons, for Areia Branca
DUPLEIX, French s.s, 4643 tons, for Havre
FORT DE TROYON, French s.s, 3152 tons, for Rio Grande
LUCANIA, Brazilian s.s, 207 tons, for Itajahy