Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. II | RIO DE JANEIRO, WEDNESDAY, July 21st, 1920 | N. 29

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MAIL FIXTURES

FOR EUROPE.

ANDES, Royal Mail, 22nd July.
AVON, Royal Mail, 2nd August.
LIGER, Sud Atlantique, Bordeaux, 4th August.
HOLLANDIA, Royal Holland Lloyd, Amsterdam 4th August.
TOMASO DI SAVOIA, Lloyd Sabaudo, Genoa, 5th August.
HIGHLAND PRIDE, Royal Mail, 7th August.
HIGHLAND LADDIE, Royal Mail 7th August.
DARRO, Royal Mail, 17th August.
GELRIA, Royal Holland Lloyd, Amsterdam, 18th August .
HIGHLAND GLEN, Royal Mail, 23rd August.
DESEADO, Royal Mail, 26th August.
ARLANZA, Royal Mail, 29th August.
DESNA, Royal Mail, 3rd September.
HIGHLAND PIPER, Royal Mail, 4th September.
ALMANZORA, Royal Mail, 12th September.
HIGHLAND ROVER, Royal Mail, 18th September.
DEMERARA, Royal Mail, 28th September.

FOR THE UNITED STATES.

TENNYSON, Lamport and Holt, 22nd. July.
MARTHA WASHINGTON, Munson Line, 30th July.
JUSTIN, Booth Line, New York, 3rd August.
HURON, Munson Line, 18th August.
VAUBAN, Lamport and Holt, 24th August.
PANCRAS, Booth Line, New York, end of August
CALLAO, Munson Line, 5th Sept.
VESTRIS, Lamport and Holt mid September.

FOR RIVER PLATE AND PACIFIC.

HOLLANDIA, Royal Holland Lloyd, 22nd July.
DARRO, Royal Mail, 27th July.
ORDUNA, Royal Mail, Montevideo and Pacific, 28th July.
HURON, Munson Line, 30th July.
HIGHLAND GLEN, Royal Mail, 31st July.
GELRIA, Royal Holland Lloyd, 3rd August.
CALLAO, Munson Line, 13th 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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Caixa do Correio (P.O. Box) 809, Rio de Janeiro.

TELLEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

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

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.

NOTES

DECREE.

Decree 14,243 of 1 July, 1920, authorises the Bahia Company, with head office in Willmington, Delaware, U.S.A., to operate in Brazil.

Decree 14,244 of 1 July, 1920, authorises the Bethlehem Steel Company of Brazil, with head office in Pennsylvania, U.S.A., to operate in the Republic.

Decree 14,256 of 14 July, 1920, opens a credit of 1.000:000$ for purchase of material for the Estrada de Ferro S. Luiz e Caxias.

CENTENARY OF BRAZIL'S INDEPENDENCE.

To The Editor of "Wileman's Brazilian Review."

Sir,—I am writing to ask you if you have any knowledge of any steps having been taken with regard to what the British Colony in Brazil generally, or in such towns as Rio or S. Paulo, intend to do at the centenary celebrations. The members of most other nations are already discussing and planning a means of showing the Brazilian public their appreciation of the hospitality they receive in this country.

I do not think that the British community fully realise the importance of creating a more friendly feeling towards the Brazilians, and helping them to know us better and vice-versa. Time and again in the past we have let splendid opportunities slip by when we might, by a little effort, have shown these people how much we do appreciate them and their country. A better opportunity than the celebrations shortly to take place could scarcely be desired and I do hope that very strenuous efforts will be made to demonstrate in some practical manner our feeling of goodwill towards them.

We have to face very keen competition and it will require our every effort to maintain the reputation which we enjoy. We must be active, at least as active as our competitors, and they are letting no opportunity go by of improving their friendly relations with the Brazilian people. We must do the same; until and unless we do we shall slowly but surely see others getting ahead of us and business go elsewhere that might go to British firms. Captivating the confidence of the Brazilian people and knitting a closer friendship generally is of paramount importance and we should see to it that no opportunity which may offer in the future be allowed to pass unheeded as has been the case in the past.

Any information you may be able to give me on this most important topic will be greatly appreciated.—Yours, etc.,

George A. Gepp.

Caixa Postal 116, S. Paulo.

[As far as the Rio community is concerned the matter is under consideration, and an announcement will be made in due time. We are not aware, however, of any steps having been taken at S. Paulo in this direction.]

Business Conditions in S. Paulo. The outlook is anything but bright, and judging by the failure of João Osorio, one of the leading coffee brokers and exporters of Santos, resultant upon speculation on an oversold market, further trouble would seem to be eminent.

In June last, speculators at Santos were very active and played the frost bogey for all they were worth; on this fizzling out and notwithstanding their efforts to maintain the market, prices fell. On 5 June, Sept. options were quoted at 13$210, dropping steadily to 10$275 by Saturday last. The panic at Santos at end of June was the signal for the debacle, which culminated in the failure, amounting to 11.000:000$ (about £600,000) of the firm named above, and a further drop in exchange.

At S. Paulo the market is somewhat nervous under the shadow of this important failure, though the recognised soundness of business in general at S. Paulo will, undobtedly, offset this. However, further trouble would seem to be ahead, especially at Santos, where the oversold state of the coffee market and small entries are making brokers and shippers feel uncomfortable.

August and Sept. liquidations may prove a reflex of June. Money is getting tight and discount rates have an upward tendency. Collections in the interior have been fairly good, although the nervous state of the market may lead to more protests than normally.

There is plenty of coffee up-country, but transport difficulties and the large cereal crops hamper entries—the root of the present trouble.

The cotton crop, of which great things were expected, will be a failure this year in consequence of the ravages of the pink boll worm.

The textile industry and dry goods business are still active. Labour conditions are normal, and with the exception of the recent chauffeurs' strike, S. Paulo has been lately comparatively free from labour troubles.

Immigration. According to statistics issued by the Ministry of Agriculture, Commerce and Industry, the movement of immigrants into this country since 1820 was as follows:—

Nationality	1820-13	1914-18	1919	Total
Italians	1,340,456	33,189	5,231	1,378,876
Portuguese	934,291	69,832	17,068	1,021,191
Spanish	444,267	50,484	6,627	501,378
Germans	123,309	3,546	466	127,321
Russians	99,956	4,939	330	105,225
Austrians	77,505	1,249	548	79,302
Turkish-Arabs	49,692	4,925	503	55,120
French	27,078	1,897	690	29,665
British	17,101	1,329	368	18,798
Swiss	10,760	438	178	11,376
Swedes	5,452	37	13	5,502
Belgian	4,756	313	220	5,289
Sundry	203,280	28,296	5,656	237,232
Total	3,337,903	200,474	37,898	3,576,275
Annual average ...	35,509	40,095	37,898	37,834

During the war quinquennium, Italian immigrants averaged only 6,631 persons per annum, as against 14.260 persons per annum for the years 1820-1913. Portuguese, on the contrary, increased from 9,939 per annum in the years 1820-1913 to 13,966 per annum in the war quinquennium and 17,068 in 1919. This notable result was due chiefly to political troubles in Portugal and consequent exodus of refugees.

Italians are not expected to emigrate in large numbers for some little time, but a great movement of Germans and Austrians is expected as soon as communications between Europe and South America permit.

Sundry include a large number of Syrians and Japanese, which latter have been quite active of late years.

Swedish Finances. Scandinavian affairs have been much in evidence lately and judging by reports the situation is causing anxiety in financial circles.

The Swedish and Norwegian kroners have depreciated in our market of late, which would point to abnormal conditions in the Scandinavian money market. The reports, however, to the effect that the situation in Sweden was regarded as extremely serious and that the Riksbank had urged the banks to refuse credit facilities in all but exceptional instances, would seem to be grossly exaggerated. It is true, says a communication received from Sweden by a well known London bank, that the money market there, as in most other countries, is characterised by a certain stringency at present, but, on the other hand, Sweden has undoubtedly this year to expect larger payments than ever from abroad for her staple exports. Besides the condition of the labour market in Sweden, although, of course, far from normal, is more quiet than in most other countries. If the Riksbank, says the communication, has thought it advisable to urge curtailment of credits, this is probably because the Riksbank fears that the increased supply of money, following the said payments from abroad, will tend to create further inflation. The present depreciation of Scandinavian kroners here is the result, partly of the panicky state of our own money market, and partly, we are inclined to say chiefly, to these wild reports. The reassuring statement from Sweden, however, will tend to dissipate any misunderstanding that may have arisen.

H.M.S. Dartmouth. On Thursday and Friday last some 350 members of the crew of H.M.S. Dartmouth were conveyed by the S. Paulo Railway in special trains on a visit to the city above mentioned, where they were entertained by the British colony. Time being limited a programme had to be somewhat hastily improvised, the first item on which was to have been a march (subsequently changed to a motor ride) to lunch at the Hotel Oeste. After that meal they were conveyed in taxis to the Serpentine Institute at Butantan, where they were invited to see snakes (real ones) engaging in battle with mongoose. In the scenes which ensued the mongoose invariably came out on top. The victorious champion in each "terrific combat of two", claiming as of right, the arms of the vanquished foe, and finding that he had none (nor legs either) settled the matter by lunching on the body of his victim!

The men were next transported to the faultless football ground of the C.A.P., where the Dartmouth's put up a good game of "socker" against the best British scratch team that could be found. It was admitted on all hands that the play was excellent, the weight of it being throughout in favour of the sailors, who would probably have turned the draw of "2 all" into a win had there been time. The weather was beautiful, cloudy but dry. At 4-30 they had tea at the Rotisserie and thus ended an enjoyable day.

....**The Empire's War Debt.** The Hon. W. A. Watt, Treasurer of the Commonwealth of Australia has, with the approval of his Government, prepared for the consideration of the Governments of the United Kingdom and of the various British Dominions, a scheme for the administration of the war debts of the Empire, their conversion from time to time, and their ultimate extinction. It has been estimated (says Mr. Watt) that the present war debts of the Empire are as follows:—

United Kingdom	£6,500,000,000	or about £141 per head of population.
Canada	300,000,000	or about £37 per head of population.
Australia	300,000,000	or about £ 60 per head of population.
New Zealand	70,000,000	or about £ 60 per head of population.
South Africa	30,000,000	
India and other Dominions	150,000,000	
Empire total	£7,350,000,000	

A scheme for joint management and liquidation of the debts is a natural development of the war. During the struggle, says "The Financier," all members of the British family pooled their strength, and their future resources were necessarily pledged. This combination, which brought the Empire safe through the war, should be maintained, as far as possible, until the debts have been paid. To meet the financial difficulties and to continue the practical relationships of the war, a great association of the British peoples is suggested. . Such a suggestion coming from a member of one of the Empire's leading Dominions, is most gratifying and goes to prove that, as in war, the British Empire is bent on keeping its strength in peace, by sharing one another's burdens.

Cocoa in the United Kingdom. According to Board of Trade statistics, the cocoa trade of the U.K. has increased considerably since the armistice and has grown nearly threefold as compared with the period immediately preceding the war.

In January and February of 1913, imports amounted to 164,581 cwt, which figure can be taken as representing normal trade. In 1919 entries amounted to 481,425 cwts and in 1920 to 409,131 cwt. The bulk of these imports were of British West African origin, no less than 365,025 cwt. coming from this source in 1919 and 283,281 cwt in 1920, as against only 52,080 cwt. in 1913. Home consumption has likewise increased considerably and from 164,581 cwt. for the first two months of 1913, rose to 194,683 cwt. in 1919 and 207,547 cwt. in 1920.

The Board of Trade returns reveal the fact that the U.K. is becoming more and more a distributing centre of cocoa, due chiefly to the closing of Hamburg, formerly the chief European distributing centre.

The U.K. exported during the first two months of 1919 166,751 cwt of cocoa, as against 28,539 cwt. during the corresponding months of 1913.

.. **The Argentine Meat Trade.** The whole situation of the frozen meat trade in Argentina, says the "Financial News," London, seems very uncertain, and even the most experienced experts hesitate to indicate what the immdiate future may have in store. It is, however, quite certain that the immense slaughter that took place during the war has left the cattle in a state of deficit. It must always be borne in mind that the breeding stock of Argentina is the pivot for the production of meat all the world over, and a study of the situation at once shows that a serious diminution has taken place. The Government of the country is not insensible to the danger referred to; it is making every effort to restore the normal export trade as well as diminish the high prices for meat which are experienced locally, this notwithstanding the great meat production of the Republic. One method suggested is the taking of a careful census, which should not only contain the total head of cattle in each camp, but the state of crossing with the native cattle, a problem of very great delicacy. The census, moreover, should contain a list of the habitable camps and the conditions of health, transport, etc.

.. **Mileage Lost to Germany.** From a map which was published last year by the German Government, it appears that the railways lost by Germany under the terms of the Peace Treaty, aggregated about one-sixth of the total mileage of the empie. In the black portion of the map are shown railroads immediately surrendered on the conclusion of peace, while the shaded portion shows those in the Plebiscite territory. Taken together, there is a total loss of 6,550 miles or 16.8 per cent of 38,800, the total mileage. In the territory immediately surrendered at the conclusion of peace, there is a total railway mileage of 1,505 miles, and in the Plebiscite territory 5,045 miles. This is distributed among the different countries as follows:—

	Immediate loss miles	Plebiscite territory miles
Belgium	90	—
France	270	1,190
Denmark	315	—
Poland	830	—
Province of Memel	—	85
Province of Danzig	—	100
Poland and Czecho-Slovakia	—	3,670
Total	1,505	5,045

There are included in the lost territory twelve principal repair shops and threee small repair shops, which leaves the railways of Germany with 67 main repair shops and 10 smaller shops.—"Railway Age," (New York).

Big Liners and Oil Fuel. A statement has been made that it has cost in the realm of £500,000 to instal oil fuel equipment on each of the two big liners Olympic and Aquitania. This is a heavy item, even when the saving in stokers and running expenses is considered. The supply of oil fuel is not as plentiful as could be desired, although neither the White Star liner nor the Cunarder are likely to experience any difficulty in this respect, for both Lord Pirrie and Sir Alfred Booth are known to have extensive oil interests, which will overcome difficultes experienced by others not so happily placed. Moreover, both these mommoths have fixed ports of call year in and year out, and are not in the same position as boats with a varying itinerary. It does not appear as though, with coal bunker supplies easier, owners are now so anxious to convert their boilers for oil fuel as they were last year, and it is said that the Mauretania will not be converted in the immediate future, as had been hinted in certain quarters as likely. The problem is one for the oil-producing companies to solve. Owners will again show a preference for the more easily obtainable coal unless oil fuel can be reduced in cost so as to make the prospect more tempting to the owner than it is at present.

Financial and Business Condition in the United States. (The Guaranty Trust Co. of New York.) A new era in the development of an American merchant marine is foreshadowed in the terms of the Merchant Marine Bill, passed during th eclosing hours of the Congressional session and signed by the President, despite protests from the Department of State that its protection provisions would inevitably bring about differences with other countries. A new Shipping Board of six members is created and this board is directed to dispose of the Government fleet by sale. From the proceeds of such sales the Board is authorised to set aside $25,000,000 annually to aid private citizens in the construction of ships in private yards. Further to encourage building it is provided that shipowners shall be exempted from income and excess profits taxes for the next ten years, provided they reinvest annually in ship construction a sum equal to the taxes they would otherwise have to pay. Entry to American ports is to be denied to foreign vessels which have entered into agreements to control freight and passenger rates. The support of new routes for American ships is left to the discretion of the Shipping Board. To offset subsidies granted by foreign countries it is provided that the railroads of the U.S. shall not grant an export rate on any shipment unless it is to be carried in a vessel of American registry. Export rates are ordinarily about 25 per cent lower than the rates on domestic shipment. This regulation may, however, be suspended by the Shipping Board in the event that no ship of American registry is at the port from which the export is to be made or that no American ship is plying the route over which is is proposed to send the goods. The concensus is that the merits of the new law will not be determined until the Shipping Board has exercised the large powers which are now granted to it.

The Cotton Crop.—In its report of June 2, placing the condition of the cotton crop as of May 25 last at 62.4 per cent of normal, the Department of Agriculture declared this to be the lowest mark in its record of fifty years. The percentage of 62.4 compares with 75.6 on May 25, 1919; 82.3 on May 25, 1918; 69.5 on May 25, 1917, and 78.7, the average for the past ten years, on May 25. The lowest previous condition report on May 25 was 69.5 per cent in 1917. The report says that throughout the cotton belt the season is from four to six weeks late, and that "cotton is reported as poor to bad in all cotton States and in almost every county in the cotton belt." Excessive winter and spring rains followed by a shortage of rainfall are given as the main reason for the loss of seedings.

Business Conditions.—Improvement in the railroad situation proceeds but slowly despite the large powers exercised by the Interstate Commerce Commission. Railroad workers are reported to be shifting to other occupations, where conditions are more satisfactory. Many complaints are made as to the delay of the Labour Board in arriving at a decision on the claim for more wages by the men. Railroad congestion is responsible for a scarcity of coal in many sections, where plants have suspended operations and the price of available supplies has mounted. Inability to obtain materials has led building supply men to revise their sale prices upward. There has been a slight recession in food prices and the retail price cuts inaugurated a few weeks ago continue. There is, however, no change in the fundamental factors by which prices are established. Production is still far below the requirements and likely so to continue until the present wave of industrial discontent has passed.

BOOKS RECEIVED AND NOTICES.

Bulletin of The British Chamber of Commerce of S. Paulo and Southern Brazil. Vol. 3, No. 5, May, 1920. The Bulletin gives some interesting statistics of the S. Paulo cotton crop. After referring to comments made by the Secretary of the State in a report to the President with regard to the cultivation of cotton, publishes tablos demonstrating the progress which is being made in the production of unginned cotton of the state.

In the 1910-11 season production amounted to 1,466,378 arrobas of 15 kilos, rising to 2,654.497 arrobas in 1912-13, oscillating between 628,550 arrobas and 2.249,428 arrobas from 1913-14 to 1916-17, rising again to 3,685.182 arrobas in 1917-18, and to 11,025,980 arrobas in 1918-19, the record. The enormous increase last year was due to the failure of the 1919-20 coffee crop, which forced fazendeiros to turn their attention to cotton.

The next crop, however, will fall far short of that record, in consequence of the havoc wrought by the pink boll worm pretty well all over the State.

"In 1918," says the Bulletin, "some 2.670 metric tons of S. Paulo cotton were exported from the State, chiefly to the Rio market. In 1919, as the crop attained nearly 50.000 tons of ginned cotton, not only did imports from the north diminish, but large quaitities of State cotton were exported to Rio, Bahia, Pernambuco, other northern State and foreign countries, as follows: From Santos overseas, 6,003 tons; home ports, 1.369 tons, and by Central Railway, 1,790 tons.

The Bulletin publishes details of the timber production of this country, which should be of great interest to prospective buyers of Brazilian woods.

Rio Grande do Sul. A report on the general conditions prevailing in the State of Rio Grande do Sul, published by the British Chamber of Commerce of S. Paulo. Mr. E. Lloyd Rolffe, the Chamber's Secretary, spared no pains in compiling this most interesting and valuable work of reference. Mr. Rolfe draws attention to the fact that, although the majority of the statistics given in the report have been extracted from official publications, it is very difficult to guarantee in all cases their exactitude. We quite appreciate Mr. Rolfe's difficulties in compiling such a work from official sources—often erroneous. We regret that space does not permit us to do justice to the report, which gives information of considerable value to those interested in this State's affairs, or those contemplating business relations with it.

..**Monthly Bulletin of the British Chamber of Commerce in Brazil (Incorp.), Rio de Janeiro.** Vol. 2, No. 14, May, 1920, gives the usual market reports and trade notices. The report of the Bahia Branch of the Chamber is of particular interest, giving a brief account of the position of the State of Bahia, area, borders, population, list of British firms, public works, debt of the State, and a great deal of other useful information.

THE BALANCE OF TRADE

(BRAZIL).

Five Months, January-May, Foreign Trade.

Deadweight in Tons of 1,000 kilos.

	Exports, 1920	Imports 1920	Balance in favour or against Exports. 1920	Exports 1919	Imports 1919	Balance in favour or againt Exports 1919
Jan.	147,483	163,735	−16,252	193,705	218,520	−24,815
Feb.	117,800	246,811	−129,011	177,273	194,802	−17,529
March .	178,336	259,569	−81,233	179,256	223,011	−43,755
April .	162,653	248,089	−85,436	157,649	216,659	−59,010
May ...	199.241	346,108	−146,867	138,624	241,726	−103,102
5 months	805,513	1.264.312	−458,799	846,507	1.094,718	—248,211
Month av.	161,103	252.862	—91,759	169,301	218,943	−49,642
May on						
April	+36,588	+98,019	−61,431	−19,025	+25,067	− 44,192
March	+20,905	+86,539	−65,634	−40,632	+18,715	−59,347
Feb.	+81,441	+99,297	−17,856	−38,649	+46,924	−85,573
Jan.	+51,758	+182,373	−130.615	−55,081	+23,206	−78,287

May Movement.—Volume. Though coffee shipments were smaller (772,000 bags as against 1,000,000 bags for April), there was an increase in other exports, so that total valume shows an increase of 36.588 tons or 22.5 per cent comapred with April last.

Imports likewise show increase of 98,019 tons, leaving a balance against exports of 146,867 tons for the month of May.

Five Months' Movement. For the five months, January to May, the excess of imports over exports amounted to 458,799 tons or 36.3 per cent, to which amount shipping employed in the transport of imports failed to obtain return cargoes.

Value in £1,000.

	Exports f.o.b. 1920	Imports c.i.f. 1920	Balance 1920	Exports f.o.b. 1919	Imports c.i.f. 1919	Balance 1919
Jan. ...	12,272	6,520	+ 5,752	8,814	6,000	+ 2,814
Feb. ...	10,930	8,619	+ 2,311	10,859	6,757	+ 4,102
March .	13,854	7,645	+ 6,209	10,923	6,559	+ 4,364
April ...	10,620	8,278	+ 2,342	10,296	6.204	+ 4.092
May ...	9,897	10,588	− 691	8,888	4,288	+ 4,600
5 months	57,573	41,650	+15,923	49,780	29.808	+19,972
Month av.	11,515	8,330	+ 3,185	9,956	5,962	+ 3,994
Inc. or Dec. May on						
April ..	− 723	+2,310	− 3,033	−1,408	—1,916	+ 508
March ...	−3,957	+2,943	− 6,900	−2,035	—2,271	+ 236
Feb.	−1,033	+1,969	− 3,002	−1,971	—2,469	+ 498
Jan.	−2,375	+4.068	− 6,443	+ 74	−1,712	+ 1.786

Specie, 5 months, Jan. to May:—

	Imports.	Exports.
1920	£ 142,000	£ 24,000
1919	9,000	—
1918	—	500
1913	1,191,000	1,388,000

May Values. Compared with April, the value of exports decreased by £723.000 or 6.8 per cent, but that of imports increased by £2.310,000 or 27.9 per cent, leaving a balance of trade of £691,000 against exports.

Five Months' Values. The movement of the five months shows increase in f.o.b. value of export scompared with the corresponding period last year of £7.793,000 or 15.7 per cent and of £11.842.000 or 39.7 per cent in that of imports, but falling off of £4.049,000 or 20.2 per cent in the balance of trade. The total balance for the five months of the current year amounted to £15,923,000, as against £19,972.000 for the corresponding period last year, and if the former continues on the same scale, should amount to about £44.860,000 for the whole of the current year.

Discrimination of Coffee from "Other" Exports:—

	1,000 bags	Coffee (F.O.B. value in £1,000.)	%	Other	%	Total
Jan. 1920	850	5,454	44.4	6,815	55.6	12,269
Feb. 1920 ...	818	5.500	50.3	5,433	49.7	10,933
March, 1920 .	1,220	7,694	55.4	6,195	44.6	13,889
April 1920 .	1,000	5,483	51.8	5,102	48.2	10,585
May 1920 ...	772	4,324	43.8	5.553	56.2	9,877
5 mos. 1920 .	4,660	28,455	49.4	29,098	50.6	57,553
Ditto, 1919 .	6,247	29,809	59.9	19,971	40.1	49,780
Ditto, 1918 ..	3,673	7,595	32.1	16,034	67.9	23,629
Ditto, 1913 ..	3,596	12,547	51.0	12,037	49.0	24,584

The falling off in May of coffee values of £1.159.000 or 21.1 per cent was not compensated by the increase of £451.000 or 8.9 per cent in other exports, and in consequence there was a net falling off of £708,000 or 6.7 per cent in the aggregate as compared with July.

Up to close of May, coffee accounted for 49.4 per cent of all exports and other staples for 50.6 per cent. With the entry of the new coffee crop, there seems every prospect of the coefficients being modified.

Value, five months, by Class:—
Inc. or Dec.

	1920 £1,000	1919 £1.000	Inc. or Dec. £1.000	%
I Animals and their products.	8,310	6,917	+1.393	20.1
II Minerals and their products	944	822	+ 122	14.8
III Vegetable ditto	48,319	42.041	+6.278	14.9
Total	57,573	49,780	+7,793	15.7

Of the total f.o.b. value of exports corresponding to the first five months of the current year, animals and their products accounted for 14.4 per cent, minerals for 1.7 per cent and vegetable products for 83.9 per cent.

Compared with last year, exports of animal products show increase of 20.1 per cent, minerals of 14.8 per cent and vegetables 14.9 per cent, and in the aggregate of all three classes of 15.7 per cent.

CEMENT

IMPORTS OF CEMENT.—(EMPLOYMENT OF INDEX NUMBERS.)

TABLE A.

	Tons	C.I.F. Value. Contos of reis	£	Per Ton Milreis	Per Ton £	Index Numbers Milreis	Index Numbers £	Exchange per milreis
Ann. Av. 5 years, 1909-1913	**313,392**	**13,611**	**901,000**	**43$000**	**2.875**	**100.0**	**100.0**	**15 51-64**
Monthly average	26,116	1,134	75,083	43$000	2.875	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	204$000	11,151	474.4	387.9	12 57-64
Monthly average	4,309	882	48,095	204$000	11,151	474.4	387.9	—
12 Months 1919	198,418	35,342	2,116,309	178$117	10.666	414.2	371.0	14 25-64
Monthly average	16,535	2,945	176,359	178$117	10.666	414.2	371.0	—
January, 1920	7,231	875	63,871	121$029	8.833	281.0	307.1	17 11-16
February, 1920	12,861	1,489	108,951	115$766	8.471	269.0	295.2	18 13-64
March, 1920	10,282	1,332	100,167	129$547	9.742	301.3	338.8	17 15 32
April, 1920	6,191	646	46,674	104$345	7.539	242.7	262.2	16 5-16
Total 4 months 1020	36,565	4,342	319,663	118$747	8.742	276.1	304.1	17 27-64
Monthly average	9,141	1,085	79,916	118$747	8.742	276.1	304.1	17 27-64

ORIGIN OF IMPORTS.

UNITED STATES OF AMERICA.

TABLE B.—ORIGIN.

	Tons	Cost F.O.B. Contos	Cost F.O.B. Per ton Milreis	Freight & Insurance. Contos	Freight & Insurance. Per ton Milreis	Value C.I.F. Contos	Value C.I.F. Per ton Milreis	Index Numbers. Cost	Index Numbers. Freight	Index Numbers. C.I.F.
12 months, 1918 (base)	**37,903**	**2,542**	**67$066**	**5,414**	**142$838**	**7,956**	**209$904**	**100,0**	**100.0**	**100.0**
Monthly Average	**3,159**	**212**	**67$066**	**451**	**142$838**	**663**	**209$904**	**100.0**	**100.0**	**100.0**
12 months 1919	106,389	7,870	73$974	10,815	101$655	18,685	175$629	110.3	71.2	83.7
Monthly average	8,866	656	73$974	901	101$655	1.557	175$629	110.3	71.2	83.7
January, 1920	6,110	445	72$836	324	53$071	769	125$907	108.6	37.2	60.0
February, 1920	10,079	686	68$025	480	47$632	1.166	115$657	101.4	33.3	55.1
March, 1920	7,273	537	73$848	462	63$546	999	137$394	110.1	44.5	65.5
April	3,974	258	65$020	177	44$425	435	109$445	96.9	31.1	52.1
Total 4 months 1920	27,436	1,926	70$200	1,443	52$594	3,369	122$794	104.1	36.8	58.5
Monthly average	6,859	481	70$200	361	52$594	842	122$794	104.1	36.8	58.5

UNITED KINGDOM.

TABLE C.—ORIGIN.

	Tons	Cost F.O.B. Contos	Cost F.O.B. Per ton Milreis	Freight & Insurance. Contos	Freight & Insurance. Per ton Milreis	Value C.I.F. Contos	Value C.I.F. Per ton Milreis	Index Numbers. Cost	Index Numbers. Freight	Index Numbers. C.I.F.
12 months, 1918 (base)	**8,139**	**783**	**96$203**	**706**	**86$743**	**1,489**	**182$946**	**100.0**	**100.0**	**100.0**
Monthly Average	**678**	**65**	**96$203**	**59**	**86$743**	**124**	**182$946**	**100.0**	**100.0**	**100.0**
12 months 1919	54,135	5,980	110$464	3,905	72$135	9,885	182$599	114.8	83.2	99.8
Monthly average, 1919	4,511	498	110$464	326	72$135	824	182$599	114.8	83.2	99.8
January, 1920	5	½	98$600	¼	73$400	¾	172$000	102.5	77.6	94.0
February, 1920	1,939	145	74$612	84	43$499	229	118$111	77.6	50.1	64.6
March	2,451	162	66$033	96	39$121	258	105$154	68.6	45.1	57.5
April	1,543	88	57$132	51	32$771	139	89$903	59.4	37.8	49.1
Total 4 months 1920	5,938	395½	66$600	231¼	38$944	626¾	105$544	69.3	44.9	57.7
Monthly average	1,484	99	66$600	58	38$944	157	105$544	69.3	44.9	57.7

OTHER COUNTRIES.

TABLE D.—ORIGIN.

	Tons	Cost F.O.B. Contos	Cost F.O.B. Per ton Milreis	Freight & Insurance. Contos	Freight & Insurance. Per ton Milreis	Value C.I.F. Contos	Value C.I.F. Per ton Milreis	Index Numbers. Cost	Index Numbers. Freight	Index Numbers. C.I.F.
12 months, 1918 (base)	**5,673**	**822**	**144$897**	**319**	**56$231**	**1,141**	**201$128**	**100.0**	**100.0**	**100.0**
Monthly average	**473**	**68**	**144$897**	**27**	**56$231**	**95**	**201$128**	**100.0**	**100.0**	**100.0**
12 months, 1919	37,894	4,189	110$545	2,583	68$164	6,772	178$709	76.3	121.2	88.0
Monthly average	3,158	349	110$545	215	68$164	564	178$709	76.3	121.2	88.0
January, 1920	1,116	81	73$140	24	20$955	105	94$095	50.5	37.3	46.8
February, 1920	843	71	83$939	23	27$732	94	111$671	57.9	49.3	55.5
March	558	52	93$007	23	41$554	75	134$561	64.2	73.9	66.9
April	674	61	89$945	11	17$185	72	107$130	62.1	30.6	53.3
Total 4 months 1920	3,191	265	83$046	81	25$384	346	108$430	57.3	45.2	54.0
Monthly average	798	66	83$046	20	25$384	86	108$430	57.3	45.2	54.0

RECAPITULATION:—

		Cost F.O.B.		Freight & Insurance		Value C.I.F.		Index Numbers.		
	Tons	Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	Cost	Freight	C.I.F.
4 months 1920, U. States ...	27,436	1,926	70$200	1,443	52$594	3,369	122$794	104.1	36.8	58.5
Ditto, U. Kingdom	5,938	395½	66$600	231¼	38$944	626¾	105$544	69.3	44.9	57.7
Ditto, other countries	3,191	265	83$046	81	25$384	346	108$430	57.3	45.2	54.0
Grand Total 4 months 1920	36,565	2,586½	70$744	1,755¼	48$003	4,341¾	118$747	68.9	50.4	60.0

April Movement. Total imports of cement show falling off of 4,091 tons or 39.8 per cent as compared with the previous month and of 6,670 tons or 54.2 per cent with February last (the largest monthly aggregate for the current year).

Of total imports of 6,191 tons in April, the United States accounted for 3.974 tons or 64.1 per cent, the United Kingdom for only 1,543 tons or 24.9 per cent and other countries for 674 tons or 11 per cent.

C.I.F. value fell off by 25$202 per ton or 10.4 per cent in the aggregate as compared with the previous month, and by £2.203 or 22.6 per cent in sterling.

Four Months' Movement. During the four months ended April last, 36,565 tons were imported, as against 38,844 tons for the corresponding period last year and 25,579 tons in 1918.

The falling off in April was due to the inability of manufacturers to deliver and to the enormous increase in the domestic demand and for European reconstruction.

For the first four months of the current year, imports of cement averaged 9,141 tons, as against 9,711 tons for the corresponding period last year, 6,395 tons for 1918, and 16,535 tons per month for the whole of 1919 and 4,309 tons for 1918.

The percentage supplied by different countries before the war and now are as follows:—

	Av. 5 years prior to war	12 months, 1919	4 months, 1920
United Kingdom	28.7	27.3	16.3
United States	4.6	53.6	75.0
Germany	43.7	0.3	—
Other countries	23.0	18.8	8.7
Total	100.0	100.0	100.0

In 1919, the United Kingdom almost maintained its position as compared with the five years prior to the war. During the first four months of the current year, however, the U.K. lost considerable ground, due chiefly to the great activity of the U.S. and greater export facilities. The resources of manufacturers in the U.K. are fully taxed and until the enormous European demand for this commodity falls off, no great improvement in the trade with South America can be looked for. But it must not be lost sight of by British manufacturers that during their temporary partial retirement, the activity of the U.S. in our market, coupled with the advantage of the preferential tariff in their favour, will have a disastrous effect on the British trade.

The pull gained by the Americans during the British partial retirement will be maintained unless British cement can be imported at lower cost or on the same conditions as the American article as regards preferential tariffs.

At present the scale of prices is in favour of the United Kingdom, but should cost of American cement fall sharply, this advantage would be offset by the rebate of 20 per cent enjoyed by the latter.

The importation of 765 tons of cement from Germany in December last may not seem of much account, as we said before, but it is a commencement that may lead to much greater things and should be closely watched.

Unfair as discrimination against British cement in favour of the American article is, it is nothing compared with the advantage the low value of the mark confers on the German, and as soon as Germany can get over her shipping difficulties, competition by both the British and American article would be put in the shade. This is a warning we have repeatedly given and trust that forewarned is forearmed, and Great Britain will utilize all her resources to place herself, when the time comes, in a position to become a competitor, or rather turn the balance once more in her favour.

Cost, Insurance and Freight or C.I.F. value per ton for first four months, Jan.-April, 1920, compare with the average for the 12 months, 1919, as follows:—

	Cost per ton.	Freight&Insur. per ton.	C.I.F. per ton.
United Kingdom:—			
4 months, 1920	66$600	38$944	105$544
12 months, 1919	110$464	72$135	182$599
Difference	—43$864	—33$191	— 77$055
Ditto, %	— 39.7	— 46.0	— 42.2
United States—			
4 months, 1920	70$200	52$594	122$794
12 months, 1919	73$974	101$655	175$629
Difference	— 3$774	—49$061	— 52$835
Ditto, %	— 5.1	— 48.2	— 30.1
Other Countries:—			
4 months, 1920	83$046	25$384	108$430
12 months, 1919	110$545	68$164	178$709
Difference	—27$499	—42$789	— 70$279
Ditto, %	— 24.8	— 62.7	— 39.3

There was an all round falling off in cost, freight and insurance and c.i.f. value.

It is very gratifying to note the considerable drop in the cost of British cement, which is now not only the cheapest at the port of shipment, but 2$886 per ton or 2.7 per cent lower delivered aboard in this country than any other cement. Cost f.o.b. in the United Kingdom dropped by 39.7 per cent, whilst in the U.S. it dropped by only 5.1 per cent and other countries by 24.8 per cent.

There was a very substantial all round drop in freigths and insurance—46 per cent in British, 48.2 per cent in American and 62.7 per cent in other. Other countries still ship at much lower freight and insurance than either the U.K. or U.S.

In c.i.f. value, the drop was greatest in British cement, 42.2 per cent, against 30.1 per cent in U.S. and 39.3 per cent other countries.

Comparison of American and British cost per ton for 4 months, Jan.-April, 1920:—

	Cost f.o.b.	Freight&Insur.	C.I.F.
British	66$600	38$944	105$544
American	70$200	52$594	122$794
In favour of British	+ 3$600	+13$650	+ 17$250
Ditto, %	+ 5.1	+ 25.9	+ 14.4

Cost of British cement was 3$600 or 51.3 per cent lower than American, that of fright and insurance 13$650 or 25.9 per cent and c.i.f. value 17$250 or 14.4 per cent.

At 17d round exchange, the import duty on British cement works out at 20$117, whilst allowing for the rebate of 20 per cent, the duty on the American article is only 16$094 per ton.

C.I.F. value and duties on British and American cement compare as follows:—

	C.I.F.	Duties	Total
British	105$544	20$117	125$661
American	122$794	16$094	138$888
In favour or against Brit.	+ 17$250	— 4$023	+ 13$227
Ditto, %	+ 14.4	— 20.0	+ 9.5

Notwithstanding the rebate of 20 per cent in favour of the United States, imported British cement is 9.5 per cent lower in cost delivered.

The tremendous domestic demand for British cement and requirements for European reconstruction tax the capacity of British manufacturers, with the result that South American markets are neglected to the benefit of the U.S.

It is to be trusted that the present advantage in cost f.o.b. in favour of British cement will be maintained, as otherwise, should American cost drop to about British level in the face of the rebate, the advantage would be wiped out, so far as this country is concerned.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
July 12	14 27-64	14 9-32	21$350	4$288	2$336
July 13	14 25 64	14 1 4	21$325	4$320	2$336
July 14	—	—	—	—	—
July 15	14 23-64	14 7-32	21$350	4$391	2$336
July 16	14 17-64	41 9-64	21$350	4$391	2$336
July 17	14 5-64	13 61-64	—	4$465	2$336
Average ...	14 19-64	14 11-64	21$344	4$371	2$336
Equivalent	14,303125	14,168750	21$344	4$371	2$336

Monday, 12th July. The Bank of Brazil posted 14 7-16d. Other banks quoted 14 3-8d to 14 15-32d, the lower rate in the London & Brazilian Bank. The market opened dull, with money for commercial bills at 14½d. Few bills were obtainable here or in Santos and during the afternoon ready bills found takers at 14 7-16d. The New York-London rate came $3.95 1-4 and Paris-London 46.84 to the £.

Tuesday, 13th 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. The market opened weak and during the day there was money for prompt bills at 14 3-8d. The closing was steadier, with bills offering at 14 3-8d and takers only at 14 7-16d. Very little market money is offering, but there is the usual half-yearly remitting of dividends and few bills are obtainable for cover. The New York-London rate came $3.94 and Paris-London 46.96 to the £.

Wednesday, 14th July. Holiday.

Thursday, 15th 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. The market opened firm under the influence of a sharp decline in sterling in New York, but this was quickly offset by the news of a big failure in the Santos market. The market remained dull until near the close, when a demand for prompt bills caused banks to retire to 14 5-16d. The New York-London rate came $3.88 and francs 47.25 to the £.

Friday, 16th July. The Bank of Brazil posted 14 11-32d at the opening, but changed the rate to 14 5-16d. Other banks quoted 14 9-32d to 14 5-16d, with money for commercial bills at 14 3-8d. The market opened weak and banks soon dropped their rates to 14 1-4d, with money for prompt bills at 14 5-16d. During the afternoon the market still further weakened and closed with banks quoting 14 5-32d to 14 3-16d. The New York-London rate came $3.89½, yesterday's closing being $3.91. Paris-London came 46.40 to the £, but some quotations gave 46.25.

Saturday, 17th July. The Bank of Brazil posted 14 3-16d. Other banks quoted 14 1-8d, with money for commercial bills at 14 3-16d. The market opened weak on published reports of an

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January	3,512	146	239	18	411	—	39	35	408	117	4,925	159
28 February	7,227	148	151	2	22	—	—	—	247	76	7,873	281
31 March	7,023	119	43	6	8	11	1	140	108	33	7,492	241
30 April	5,857	61	358	—	21	33	—	19	89	52	6,490	216
31 May	4,616	81	47	—	15	—	—	51	36	78	4,924	160
30 June	6,967	34	235	—	19	3	28	134	139	116	7,675	256
1st 6 months, 1919	35,202	589	1,073	26	496	47	68	379	1,027	472	39,379	218
31 July	7,169	18	474	12	9	3	27	41	160	55	7,968	257
31 August	5,231	71	4	105	35	80	33	646	159	44	6,408	207
30 September	4,715	34	511	135	9	62	31	71	65	52	5,684	190
31 October	5,854	34	656	201	40	79	65	150	350	71	7,500	242
30 November	6,485	135	254	374	165	539	59	77	284	51	8,423	281
31 December	3,224	58	166	446	444	1,114	242	137	148	33	6,012	194
2nd 6 months, 1919 ..	32,678	350	2,065	1,273	701	1,877	457	1,122	1,166	306	41,995	228
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
31 January, 1920	5,209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5,101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4,130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	§4,204	153	364	—	3	107	550	47	10	22	5,460	182
1st 6 months 1920......	31,260	706	2,017	287	482	2,600	2,386	708	124	312	40,882	225
Monthly average	5,210	118	336	48	80	433	398	118	21	52	6,814	225
Monthly average	1,202	27	78	11	18	100	92	27	5	12	1,572	225
Week ended 7 July...	708	—	—		9	73	266	29	—	3	1,088	156
Week ended 14 July .	772	46	—	—	—	—	10	—	—	6	834	119
1 to 14 July	1,480	46	—	—	9	—	276	29	—	9	1,849	132

§Subject to alteration.

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

impending emission of apolices and large government disbursements in dollars. The bank rate declined to 14d, with money for prompt bills at 14 1-16d. The New York-London rate came $3.88½ and Paris-London 46.45.

Rio de Janeiro, July 17th, 1920.

	Bank of Brazil	Other banks
Closing, July 10th	14½	14 7-16
July 17	14 3-16	14 1-8
Decline	5-16	5-16

The market was weak throughout the week and closed on Saturday 5-16d down as compared with the previous Saturday.

Very little market money was offered and there were the usual half yearly remittances of dividends and few bills were obtainable for cover.

The failure at Santos, amounting to Rs. 11.000:000$ (£700,000 at present exchange) though not unexpected, had the effect of weakening exchange in the face of a sharp decline in sterling in New York.

This very nasty crack will have a most depressing effect in both the money and coffee markets, which are both dropping stadily day by day. The trouble at Santos does not seem to be over, and a repetition, some say with worse consequences, may be witnessed in August and September. The present state of the Santos coffee market would seem to indicate very serious trouble ahead.

The reports of an impending emission of apolices and large government disbursements in dollars had a depressing effect on the market, which opened weak on Tuesday in consequence.

Exports of the 13 leading staples from Rio and Santos during the months of May and June averaged only £182,000 per diem, as against £225,000 per diem in February, the previous lowest month of the current year. For the month to 14th July, exports averaged £132,000, the smallest since the week ended 17 Dec. last.

Very little improvement in exports can be expected for some time. Coffee is dead and is likely to be until Santos rights itself. The demand for rice, of which large shipments have lately been made, has ceased.

With such a showing it is no wonder that exchange should be weak.

It would be logical to expect an improvement as the weight of the coffee crop improves, i.e., about September, but under present conditions it is beyond the ken of most what will transpire.

Movement of Rio Exchange Banks, 30th June, 1920.

Balance Sheets for Rio City only, ex Branches.

In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
London and Brazilian ...	16,731	19,442	24,178	11,262	69.2
London & River Plate.	14,629	17,998	21,061	4,308	69.5
British of S. America..	13,852	25,363	25,788	18,142	53.7
Royal of Canada	10,406	12,420	12,736	4,864	81.7
National City*	21,944	52.490	61,824	9,770	35.5
Am. Forgn. Bkg. Corp.*	4,160	10,290	3,775	479	110.2
Nacional Ultramarino* .	13,565	43,641	30,720	27,050	44.1
Portuguez do Brazil* ...	23,254	45,888	58,715	13,934	39.6
Escandinavo Brazileiro* .	1,831	1,994	1,904	361	96.2
Yokohama Specie	1,292	2,172	928	718	139.2
Dd. Sudamerikanische .	1,872	7,838	§11,273	—	16.6
	123,536	239,536	252,902	90.888	48.8

*Including inter-bank deposits. §Including 6.689:780$145 in foreign money, chiefly marks.

Increase or Decrease of Movement of eleven foreign banks, June on May, 1920:—

	Cash	D.&L.	S.Dpts.	F.Dpts.
London & Brazilian ...	+4.582	+4,023	+4,191	+1.100
London & R. Plate	+2,880	+ 447	+4.011	− 4
British of S. America .	+ 970	− 277	+8,728	− 216
Royal of Canada	+4,821	+ 955	+1.929	+ 438
National City	− 246	+1,363	−1,679	− 712
Am. Forgn. Bkg. Corp. .	+1,182	+ 512	+ 73	+ 126
Nacional Ultramarino ...	+1.881	+ 237	+1,684	+ 74
Portuguez do Brazil ...	+2,431	+ 943	+7.537	+ 604
Scandinavo Brazileiro ...	− 539	− 262	+ 496	+ 73
Yokohama Specie	+ 258	+ 533	+ 143	+ 241
Dd. Sudamerikanische ...	− 352	+ 846	+ 480	—
Total	+17,868	+9,320	+27.593	+1.724

Money Market Quotations.

	17 Jul'20	10 Jul'20	17 Jul'19
*Apolices unified, 1:000$ buyers	890$	—	—
*Rio Municipal, 1906 buyers	191$	192$	—
*Ditto, 1917, buyers	190$500	190$	—
*Bank of Brazil, buyers	—	—	—
Brazil Funding, 1898, 5 per cent.......	70	68	95
Ditto, new 1914	63	62	87
Conversion, 1910, 4 per cent.	49	46	62
Ditto, 1908, 5 per cent.	67½	67½	81
Federal District, 5 per cent	65½	65½	86
Brazil Railway	3 3-8	3 3-8	6¾
Brazil Traction	47½	47	63¾
Leopoldina Railway	36	35½	35
S. Paulo Railway	153½	152	166
Dumont Coffe 7½% pref.	7 3-8	7¾	8¾
St. John d'El Rey Mining Ord.	16-6	17-6	18
Rio Flour Mills	70	70	80
London and Brazilian Bank	25	25	26¾
Roial Mail Ordinary	117	117	166
British War Loan, 1920-47 5 %	85 5-8	86	94 1-8
Consols 2½ per cent	47	47 1-8	52 3-8
French rent	58.50	58.30	61.70
Ditto, 5 per cent, 1915	88.50	88.45	88.87
Ditto, 4 per cent. 1915..................	71.30	71.20	71.60

	17 July, 1920	10 July. 1920	17 July. 1919
Exchange: N. York-London (Teleg.) dol. per £	3.89.00	3.95.50	4.32.00
Paris-London (sight) fcs per £	46.37	46.68	30.94
Sight rates, Rio on:-			
London, pence	13 3-4/13 7-8-	14 1-16/14 1-8	14 1-4/14 5-16
Paris	$375— $381	$367— $370	$546— $555
Italy	$267— $273	$265— $270	$448— $455
Portugal	$825— $870	$810— $884	2$130—2$210
New York	4$430—4$490	4$280—4$300	3$850—3$920
Switzerland ..	$800— $815	$785— $800	—
B. Aires, peso.	1$810—1$870	1$780—1$810	1$630—1$650
B. Aires, gold.	4$110—4$170	4$050—4$120	3$795—3$820
Spain	$715— $735	$710— $720	$734— $745
Montevideo .	4$120—4$300	4$040—4$160	3$900—4$020
Denmark ...	$761— $765	—	—
Norway	$765— $800	$725— $760	—
Sweden	$995—1$020	$970— $972	—
Japan	2$380	2$280	—
Belgium	$403— $405	$390— $400	—
Holland (flr.).	1$575—1$610	1$545—1$560	—
Austria	$045	—	—
Hamburg ...	$117— $125	$115— $126	—
Value or £ sterling at sight rate	16$916—17$066	16$551—16$695	—
Value 1 sovereign buyers	21$400	21$200	—
Discounts, London	6 5-8 %	6 5-8 %	3 9-16 %
Ditto, New York ..	8 %	8 %	4 1-4 %
Do, Bank of England	7 %	7 %	5 %

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1920	July, 10	888:000$	14 13/32	£ 53.303	£ 1.477,769
1919	July, 12	835.000$	14 3,8	£ 50,013	£ 963 892
Increase..	—	53 000$	1/32	£ 3.290	£ 513,877
Decrease..	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1920	July. 4	659:456$700	14 7/16	£ 39,670-8-10	1,193,293-15-4
1919	July. 6	624:332$600	14 7/16	£ 37.557-10-2	£ 845,249-7-5
Increase..	—	39:124$100	—	£ 2.112-18-8	£348,044-7-11
Decrease..	—	—	—	—	—

Comparison with corresponding week last year:—Meat, decrease, (1:245$900) £74 19s; beans, increase, (17:201$300) £1,034 15s 4d; other traffic, increase, (19:168$700), £1,153 2s 4d; net increase, £2,112 18s 8d.

COFFEE

Rio de Janeiro, 17th July, 1920.

Closing Quotations:—

Spot:—

	Rio 7s	Santos 4s	New York Rio 7s	New York Santos 4s	New York Santos 7s
July 10	15$200	12$200	13 3 8c	nom.	nom.
July 17	14$600	12$200	13¼c	19¼c	17½c
Fall	$600	—	1-8c	—	—
Ditto, %	3.9	—	0.8	—	—

Options:—

	Rio Sept.	Santos Sept.	Santos Dec.	New York Sept.	New York Dec.
July 10	14$900	11$000	11$000	11.88c	11.98c
July 17	14$300	10$275	10$400	11.79c	11.88c
Fall	$600	$725	$600	0.9c	• 0.10c
Ditto, %	4.0	6.6	5.5	0.7	0.8

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 weak, with 7s 600 reis or 3.9 per cent down as compared with the previous Saturday and Sept. options 600 reis or 4 per cent.

Although the market is weak, chiefly under the influence of New York, in the absence of the wild speculative sentiment that has prevailed at Santos, can look on the present position with a certain amount of equanimity.

Coffee is coming down in fair quantities and for the first 15 days of the current crop entries show an increase of 11.9 per cent as compared with the corresponding period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 15th JULY AND FOR THE CROP FROM 1st TO 15th JULY.

	Crop 1919-20	Crop 1920-21	Inc. or Dec.		%	Crop 1919-20	Crop 1918-19	Week ending July 15
United States	308,342	189,631	–	108,711	35.2	5,709,725	3,899,514	134,029
France	76,554	1,549	–	75,005	97.9	1,710,223	2,530,255	37
Cette (Switzerland) .	—	—		—	—	—	74,286	—
Italy	27	45,011	+	44,994	100.0	533,507	595,977	
Trieste and Ragusa ...	5,000	—	–	5,000	100.0	123,633	78,000	—
United Kingdom	—	1,003	+	1,003	100.0	66,295	214,882	1
Gib'ltar, Malta, Barbad.	—	3,875	+	3,875	100.0	20,130	65,481	
Canada	—	—		—	—	5,300	20,400	—
South Africa	26,288	29,974	+	3,886	14.0	223,217	122,410	
North Africa	—	3,053	+	3,053	100.0	133,022	36,213	2,053
Egypt	1,250	—	–	1,250	100.0	51,884	—	—
Belgium	100,024	4,000	–	96,024	96.0	310,387	366,643	2,000
Holland	26,055	5	–	26,050	100.0	196,559	92,147	
Scandinavia	86,706	3,626	–	83,080	95.8	554,450	732,432	—
Spain	3	—	–	3	100.0	43,709	277,127	—
Portugal	4	145	+	141	100.0	13,446	387	63
Plate and Pacific	24,715	10,711	–	14,004	44.5	306,865	407,592	6,375
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	—	
Total	657,968	292,976	–	364,992	55.4	10,075,565	9,659,089	144,558
Coastwise	1,105	2,592	+	1,487	134.5	220,020	200,095	2 492
Grand Total	659,073	295,568	–	363,505	—	10,295,585	9,859,184	147,050

At Santos, entries have likewise improved, but much leeway will have to be made good before the market can right itself.

At New York, Rio 7s were quoted on Saturday 1-8c or 0.8 per cent down as compared with the previous Saturday and Santos nominal. September options came 0.7 per cent down and December 0.8 per cent.

THE SANTOS MARKET.

Monday, 12th July. The market opened weak, with an average drop of 500 reis on all months. Some business was done in Sept. and Dec. options, the market closing irregular, with July the strongest month. Spot was weak throughout the day, with plenty of sellers at 12$ for new coffees.

Tuesday, 13th July. The market opened weak, with July to December months the most active; but further months very dull. At the close the market was steady, with plenty of sellers and buyers and good sales. July, August, Nov. and Feb. were down but quoted with some interest. Spot was quiet, with some sales at 12$ for new coffees.

Wednesday, 14th July. Holiday.

Thursday, 15th July. The market opened firm, with July options somewhat inactive. On appearance of large numbers of buyers for August, prices rose slightly. The market closed firm, with some sales for August. There were a fair number of offers for Sept, but few sales. Further months were quoted firm, with plenty of buyers, but few sellers. Spot closed quiet, with little business at 11$500 per 10 kilos for old and 12$600 for new coffees.

Friday, 16th July. The market opened somewhat weak, with July quiet. There were a fair number of offers of August and July options, but only for large quantities. Even so, a fair business was done in these months. At close the market became firmer, with August and December higher, but July unaltered and inactive. Spot closed quiet, with little business at 12$500 for new coffees.

Saturday, 17th July. The market opened steady, with July, August and Sept. higher; December was the most active. There was no interest shown for January options. At close near months were steady, but further months quiet. There was very little doing in spot, which closed unaltered as compared with the previous day.

The Santos market was very irregular throughout the week, each day closing weak with lower tendency. United States buyers, consequently, withdrew from the market, paralysing it to a great extent. Entries are improving, although still small owing to the continued congestion on the railways. During the last two days of the week, spot sales for the U.S. were more in evidence. Old future sales for July are backward, and those not cancelled will be transferred to August and Sept.

Freight rates to the United States are now firm at 80c, with the possibility of a rise by September.

The failure of João Osorio did not come as a surprise. The June speculation on the frost bogey did not work the oracle, notwithstanding speculators' frantic efforts to maintain prices, and the end of June saw the market fall to pieces, culminating in the crash to the tune of Rs. 11.000:000$, which may involve others.

The oversold state of the market, coupled with small entries would seem to point to a repetition of the June dose at end of next month and September, but it is to be trusted that coffee men will take time by the forelock and put their house in order before that date.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations for the week ended July 17th, 1920.

	Highest Sellers	Highest Buyers	Lowest Sellers	Lowest Buyers
July	15$000	14$800	14$600	14$400
August	14$850	14$750	14$600	14$500
September	14$800	14$700	14$500	14$450
October	14$700	14$550	14$450	14$400
November	14$600	14$450	14$400	14$300
December	14$500	14$350	14$300	14$200
January	14$400	14$350	14$300	14$100

Total sales of futures during the week amounted to 241,000 bags.

Closing Prices of Santos Options, per 10 kilos:—

	12th	13th	15th	16th	17th
July	10$150	10$000	10$125	9$950	10$050
August	10$350	10$000	10$450	10$175	10$125
September .	10$650	10$150	10$625	10$350	10$275
October	10$650	10$150	10$625	10$400	10$400
November ..	10$800	10$200	10$650	10$400	10$400
December ..	10$625	10$275	10$725	10$525	10$400
January ..	10$650	10$250	10$750	10$450	10$450
February ..	10$650	10$225	10$700	10$400	10$400
March	10$550	10$250	10$750	10$450	10$400
April	10$675	10$225	10$725	10$400	10$400
May	10$675	10$225	10$700	10$400	10$400
June	10$650	10$300	10$600	10$425	10$425
Market	Steady	Steady	Firm	Firm	Steady

Sales of futures at Santos were as follows:—July 12th, 118,000 bags; 13th, 155,000; 15th, 126,000; 16th, 61,000 bags; 17th, 29,000 bags; total 489,000 bags.

Lowest Temperatures, Centigrade, in chief coffee districts:—

July	13th	14th	15th	16th	17th
S. Paulo	12.4	13.0	12.5	12.4	12.4
Santos	15.0	—	17.0	15.0	15.0
Yguape	14.2	16.6	13.8	12.8	14.2
Campinas	12.0	12.5	14.0	14.5	12.0
Ribeirao Preto	15.1	14.0	12.8	12.0	15.1
S. Carlos Pinhal	6.0	10.0	10.0	17.0	16.0
Taubaté	—	13.8	12.2	15.0	—
Piracicaba	14.0	13.6	13.8	12.0	14.0
Agudos	14.5	—	7.5	8.0	14.5
Rio Claro	10.0	12.5	12.0	—	10.0
Brotas	—	—	11.1	—	—
Bragança	13.0	13.0	14.0	12.0	13.0
Franca	13.0	—	12.4	10.4	13.0
Avgaré	12.8	—	—	—	12.8
Tatuhy	10.5	11.0	12.5	9.4	10.5
Igarapava	15.1	14.0	—	—	15.1
Itu'	12.2	12.0	14.0	13.8	12.2
Faxina	—	15.0	10.0	10.2	—
Itararé	—	13.1	12.6	12.2	—
S. José Rio Pardo	13.6	11.5	—	—	13.6
Botucatu	10.0	—	13.0	10.0	10.0

Entries at the two ports—Rio and Santos—for the week ended 15th July show increase of 4,614 bags or 2.9 per cent as compared with the previous week, accounted for by shrinkage of 359 bags or 0.7 per cent at Rio, but increase of 4,973 bags or 4.5 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 56,341 bags or 51.6 per cent, of which 12,167 bags or 31.4 per cent at Rio and 44,174 bags or 62.8 per cent at Santos.

For the crop to 15th July, entries at the two ports show increase of 59,407 bags or 20.5 per cent, of which 10,169 bags or 10.2 per cent at Rio and 49,238 bags or 26 per cent at Santos.

Clearances Overseas at the two ports for the week ended 15th July were larger, and amounted to 144,558 bags, as against 127,318 bags for the previous week and 249,321 bags for the corresponding week last year, and their f.o.b. value £771,814, £607,642 and £1,813,856 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 17,240 bags or 11.9 per cent, accounted for by decrease of 3,025 bags at Rio, but increase of 20,265 bags at Santos.

Of total clearances at the two ports for the week of 144,558 bags, 37,783 bags or 26.1 per cent were cleared from Rio and 106,775 bags or 73.9 per cent from Santos, 134,029 bags or 92.7 per cent going to the United States, 6,375 bags or 4.4 per cent to the Plate and Pacific, 2,053 bags or 1.4 per cent to North Africa, 2,000 bags or 1.4 per cent to Egypt, 63 bags or 0.1 per cent to Portugal, 37 bags to France and 1 bag to U.K.

For the crop, clearances at the two ports improved, and to 15th July show net falling off of 364,992 bags or 55.4 per cent, as compared with the corresponding period last crop, against 63.4 per cent up to the previous week.

Coastwise clearances improved and to 15 July show increase of 1,487 bags or 134.5 per cent, as against nil up to previous week.

Shipments by Flag, 1st to 15th July, 1920:—

	Crop Bags	%	Crop Bags	%	Week ended July 15
British to U.S. .	99.200	91.6			78,200
To Europe	5.066	4.7			2,064
Plate and Pacific	4,025	3.7			3,725
Total British			108,291	37.0	83,989
Other Flags—Japanese			77,803	26.6	47,829
Italian			45,004	15.4	—
American			42,502	14.5	8,000
Brazilian			9,391	3.2	3,603
Scandinavian			4,119	1.4	—
French			2,502	0.8	437
Dutch			2,452	0.8	700
Belgian			812	0.3	—
Total			292,876	100.0	144,558

F.O.B. Value for the two ports for the week ended 15 July averaged £5.339 per bag, as against £4.772 for the previous week, and £5.043 for the crop to 15th July, as against £7.136 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger, and amounted to 148,043 bags, as against 105,976 bags for the previous week, and their f.o.b. value £790,402 and £505,832 respectively.

Sales (declared) at the two ports for the week were smaller, 76,846 bags as against 90,490 bags for the previous week.

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

Brazil Sorts Only.

	Stocks	Deliv. 1920	V.Sup.	Stocks	Deliv. 1919	V.Sup.
Jan. 5	954	101	1,404	481	54	884
Jan: 12	875	139	1,436	453	28	893
Jan. 27	921	118	1,347	459	44	888
Feb. 2	814	106	1,258	506	56	904
Feb. 9	999	103	1,293	530	56	1,116
Feb. 16	971	96	1,393	469	63	1,135
Feb. 23	824	129	1,359	420	60	1,340
March 1	754	95	1,408	399	83	1,441
March 8	776	148	1,352	496	73	1,405
March 15 ...	854	128	1,475	591	81	1,352
March 22 ...	822	119	1,498	939	92	1,481
March 29 ...	906	109	1,571	824	116	1,425
April 5	859	120	1,615	817	155	1,272
April 12 ...	950	117	1,561	749	157	1,225
April 19 ...	964	107	1,481	733	138	1,218
April 26 ...	1,125	110	1,386	742	130	1,250
May 3	1,099	89	1,441	694	606	1,287
May 10 ...	1,143	120	1.447	716	102	1.204
May 17	996	162	1,315	617	149	1,117
May 24	952	346	1,301	732	137	1,018
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
July 13	1,069	98	1,067	486	115	1,237

Havre:—

	1920 Brazil	1920 Other	1920 Total	1919 Brazil	1919 Other	1919 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
16 July	643	315	958	514	245	759

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
(j) July 17 ...	14 3-16	13 1-4	11.59	14$600	14.05	14.65

(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.

Verification of Santos Stocks. In consequence of an error in the verification of stocks in the warehouses (armazens) of the Santos Dock Co, 406,753 bags were included in duplicate in total stocks on 30 June last. Likewise 103,054 bags of S. Paulo Government coffee sold to shippers were not included, so that, allowing for these differences, the verified stocks on 30 June should be as follows, in bags:—

In general warehouses		663,209
S. Paulo Railway Company		13,747
Total		676,956
In first hands	333,189	
In second hands	302,812	636,001
Total stocks on 30 June, 1920		1,312,957

This rectification makes the statistical stocks on the same date exactly 300,000 bags over the verified stocks, which we are at a loss to account for. We propose to look into the matter and publish further details in a future issue.

—News from S. Paulo states that no freight will be charged for coffee destined to Santos despatched at Araraquara district per railway of same name.

World's Coffee Production. According to Mr. Eugen Nortz, a member of the New York Coffee Exchange, the 1920-21 crop production will amount to 17,850,000 bags, of wrich 9,000,000 Santos coffees, 2,050,000 Rio, 750,000 bags Bahia and Victoria, and other sorts 5,000,000 bags. There is something wrong in the discrimination by origin, which aggregates 16,800,000 bags, as against Mr. Nortz's total of 17,850,000—a difference of 1,050,000 bags. Although the 1920-21 crop is larger, says Mr. Nortz, than the previous (small) crop, it is smaller than the 1917-18, which goes without saying. Mr. Nortz continues: The consumption in Europe shows tendency to increase, in view of the more extravagant spirit that rules in the old world. France, for example, has duplicated her consumption during the last five years and likewise Italy, to an extraordinary extent.

Consumption in France and Italy may have increased, but they must have been of divers origin, seeing that during the six crops 1914-15 to 1919-20, exports of coffee from this country to France averaged about 2,053,000 bags per annum, as against 1,885,000 for the 1913-14 crop—an increase of 168,000 bags, but very far from being double.

To Italy, however, exports from Brazil were certainly much larger, averaging 808,899 bags for the six crops 1914-15 to 1919-20, as against 242,000 bags for the 1913-14 crop. This increase, however, was due not so much to consumption as to stoppage of trade between Italy and ex-enemy countries, particularly Trieste, which was the chief distributing centre for coffee in the Mediterranean. During the last two crops, however, exports from this country to Italy fell off considerably, and averaged 565,742 bags per crop year, as against 930,477 bags for the four crops 1914-15 to 1917-18 and 242,000 bags for the 1913-14 crop.

Coffee Statistics

ENTRIES.

During the week ending July 15th, 1920.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED July, 15 1920	July 8 1920	July, 17 1919	FOR THE CROP TO July. 15 1920	July, 17 1919
Central and Leopoldina Ry	48.442	49 497	30 111	105.311	85 631
Inland	463	529	4.938	1.586	10.639
Coastwise, discharged	2.000	1.238	3.689	3.238	3.696
Total	50.905	51.264	38.738	110 135	99.966
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	50 905	51.264	38 738	110.135	99 966
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nictheroy & transit.	50.905	51 264	38.738	110.135	99 966
Total Santos:	114 500	109.527	70 326	238 241	189.003
Total Rio & Santos.	165.405	160 791	109.064	348 376	288 969

The total entries by the different S. Paulo Railways for the Crop to July. 15 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S Paulo	Total at Santos	Remaining at S. Paulo
1920,1921	228 625	13 197	241.822	238.241	—
1919 1920	100 242	74 806	175.048	189 003	—

SALES OF COFFEE (DECLARED).

During the week ending July 15th, 1920.

	July. 15 1920	July. 8/1920	July. 17/1919
Rio	33 846	25 490	21.651
Santos	43.000	65.000	42.000
Total	76.846	90.490	63.651

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

IN BAGS OF 60 KILOS

During the week ending July 15th, 1920.

	July. 15 1920	July, 8 1920	July 15 1920	July, 8 1920	Crop to July. 15/1920	
	Bags	Bags	£	£	Bags	£
Rio	37 783	40.808	171 361	179.876	98.879	444 497
Santos	106 775	86 510	600.453	427.766	194.097	1.032.980
Total 1920,21	144.558	127.318	771.814	607.642	292 976	1.477.477
do 1919/20	249.321	222.718	1.813 856	1.578.662	657 968	4 695 300

COFFEE LOADED (EMBARQUES)

IN BAGS OF 60 KILOS

During the week ended 15th July, 1920, were consigned to

	DURING WEEK ENDED 1920 July. 15	1920 July, 8	1919 July. 17	FOR THE CROP TO 1920 July. 15	1919 July. 17
Rio	60 780	18.670	25 674	86.484	25.674
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit	60.780	18.670	25 674	86.484	25 674
Total Santos	87.263	87.306	141.384	189.382	141.384
Total Rio & Santos	148.043	105 976	167.058	275.866	167 058

COFFEE SAILED.

the following destinations:

IN BAGS OF 60 KILOS

During the week ending July 15th, 1920.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	29 250	4 060	2.492	4 473	—	—	40.275	101.371
Santos	104.779	94	—	1.902	—	—	106.775	194 197
1920/1921	134.029	4.154	2.492	6 375	—	—	147.050	295,568
1919 1920	25 606	209 191	5	14 614	—	—	249.326	658 073

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on July. 8, 1920		329 065
Entries during week ended July. 15, 1920		50.905
		380.000
Loaded (Embarques), for the week July. 15, 1920		60.780
STOCK AT RIO ON July. 15, 1920		319.220
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on July. 8, 1920	26 421	
Afloat on July. 8,	44 412	
Entries at Nictheroy plus total *embarques* including transit	60.780	
	131 613	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week July. 15, 1920	98.879	
STOCK IN NICTHEROY AND AFLOAT ON July. 15 1920.		32 734
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON July. 15 1920		351.954
SANTOS Stock on July. 8, 1920	1.334.579	
Entries for week ended July. 15, 1920	114.500	
	1.449 079	
Loaded (*embarques*) during same week July. 15.	87 263	
STOCK AT SANTOS ON July. 15, 1920	—	1.361 816
BAHIA stock on July. 8, 1920.	21.800	
Entries during week ended July. 15, 1920	800	
	22.600	
Clearances during same week	4.100	
Stocks at Bahia on July. 15, 1920.		18 500
Stock at Rio, Santos and Bahia July. 15, 1920		1,731,458
do do do do July. 17 1920		1,714,683
		5,295,462

COFFEE PRICE CURRENT.

During the week ending July 15th, 1920.

	July. 9	July. 10	July. 12	July. 13	July. 14	July. 15	Average
RIO—milreis per 10 kilos....							
Market N. 6 10ks.	10.486	10.554	10.486	10.282	—	10 214	10 404
„ N. 7	10 282	10 350	10.282	10.078	—	10.010	10.200
„ N. 8	10.010	10.078	10.010	9.805	—	9.737	9 928
„ N. 9	9.737	9.805	9.737	9.533	—	9.465	9.655
SANTOS—milreis per 10 kilos.							
Spot No. 4	12 200	12.200	12.200	—	—	12.200	12.200
Spot No. 7 10ks.	11.000	11.000	11.000	—	—	11.000	11.000
N. YORK, cent. per lb.....							
Spot Rio No. 6	14 3/4	—	14 1/4	—	—	13 3/4	—
„ No. 7	14 1/4	—	13 3/4	—	—	13 1/4	—
Spot Santos No. 4	—	—	—	—	—	—	—
„ No. 7	—	—	—	—	—	—	—
Options—							
„ July..... „	12 54	12 54	11.79	11.79	11.56	11.79	12.00
„ Sept..... „	12.64	12 64	11.89	11 90	11.66	11.88	12.10
„ Dec ..... „	12 74	12 74	11.94	11 99	11 74	11.97	12 18
HAVRE „ 50 Kilos francs.							
July .... „	177 00	174.00	175 00	175.50	175 50	177.50	175.75
Sep .... „	168.50	165 00	166 00	166 50	166 50	168.50	166.83
Dec .... „	161.00	159.25	160 50	164.00	161.00	164 00	161.12
LONDON per cwt Options:- shillings							
July...	81/6	81/6	80/-	77/-	77/6	76/-	79/-
Sep.....	78/6	78/6	75/6	71/6	72/-	72/9	74/9
Dec.,..	75/6	75/6	74/3	70/0	71/-	71/-	72/10

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ending July 15th, 1920

CALLAO—N. York	Leon Israel & Co.	5,000	
Ditto— „	Grace & Co.	3,000	8,000
SIRIS—Antwerp	Jessouroun Irms & Co.	—	2,000
ANDES—Montevideo	Norton Megaw & Co.	150	
Ditto—Buenos Aires	Norton Megaw & Co.	200	
Ditto— „	McKinlay & Co.	225	
Ditto— „	Ornstein & Co.	298	
Ditto— „	Alf. Sinner & Co	150	
Ditto— „	Hard Rand & Co.	1,000	1,823
DUPLEIX—Havre	Ferraz & Co.	—	7
CAMPINAS—Oran	S. A F. Machado	1,803	
Ditto Lisbôa	Louis Boher & Co.	250	2,053
EEMLAND—B. Aires	Ornstein & Co.	—	700
ANGO—Montevideo	S. Oliveira & Co.	100	
Ditto- „	H. Barcellos	300	400
BRUYERE—N. York	E. Johnston & Co.	9,500	
Ditto— „	E. G. Fontes & Co	4,000	
Ditto— „	Fraga Irms. & Co.	3,000	
Ditto— „	Theodor Wille & Co.	3,000	
Ditto— „	Louis Boher & Co.	1,000	
Ditto— „	Sidney Cox & Co.	500	
Ditto— „	Roberto do Couto	250	21,250
CAMPEIRO—B. Aires	Pinto Lopes & Co.	—	1,550
	Total overseas	—	37,783

RIO—COASTWISE.

ITAPEMA—Pelotas	Sundry shippers	180	
Ditto— „	Sundry shippers	350	
Ditto— „	Sundry shppers	250	
Ditto—Porto Alegre	Sundry shippers	550	1,330
ITATINGA—Manaos	Sundry shippers	77	77
ITAQUERA—S. Francisco	Sundry shippers	45	
Ditto—Rio Grande	Sundry shippers	105	
Ditto—Pelotas	Sundry shippers	300	
Ditto— „	Sundry shippers	210	
Ditto— „	Sundry shippers	50	
Ditto—Punta Arenas	Sundry shippers	100	
Ditto— „	Sundry shippers	175	
Ditto— „	Sundry shippers	50	
Ditto— „	Sundry shippers	50	1,085
	Total coastwise	—	2,492

SANTOS.

During the week ending July 15th, 1920.

FORT DE TROYON—Consumption	Casalta & Co.	—	30
BRUYERE—N. York	A. Cardia Abreu & Co.	2,500	
Ditto— „	McLaughlin & Co.	1,500	
Ditto „	Neri & Co.	1,000	
Ditto—	The Oversea Co.	1,000	
Ditto— „	S. A. Levy	250	6,250
ANDES—B. Aires	S. A. Levy	536	
Ditto— „	R. A. Toledo & Co.	390	
Ditto— „	Hard Rand & Co.	251	
Ditto— „	E. Johnston & Co.	240	
Ditto— „	And. Junqueira & Co.	200	
Ditto „	A. Cardia Abreu & Co	150	
Ditto— „	The Fine Tastes Coffee.	79	
Ditto— „	A. Duarte Ferreira	56	1,902
ALMANZORA—Madeira	M. da Silva Novita	62	
Ditto—Consumption	Mathieson & Co.	1	63
C. SATHERLAND—Consumption	E. Johnston & Co.	—	1
CANADA MARU—N. Orleans	De la Cour & Co.	15,000	
Ditto— „	J. Aron & Co.	9,404	
Ditto— „	Nauman Gepp & Co.	5,000	
Ditto— „	Nioac & Co.	4,750	
Ditto— „	S. A. Levy	4,050	
Ditto— „	J. C. Mello & Co.	2,500	
Ditto— „	S. A. C. Picone	2,000	
Ditto— „	Neri & Co.	2,000	
Ditto— „	R. A. Toledo & Co.	2,000	
Ditto— „	Silva Ferreira & Co.	750	
Ditto— „	H. Rand & Co.	375	47,829
MANCHUURIAN PRINCE—N. York	Arbuckle & Co.	10,000	
Ditto— „	C. Paulista de Export.	8,000	
Ditto— „	Americ Coffee Corp.	5,000	
Ditto— „	De la Cour & Co.	4,500	
Ditto— „	Naumann Gepp & Co.	4,000	
Ditto— „	Leon Israel & Co.	3,250	
Ditto— „	H. Metzger & Co.	3,000	
Ditto— „	Hard Rand & Co.	2,750	
Ditto— „	A. Cardia Abreu & Co.	2,500	
Ditto— „	Grace & Co.	2,000	
Ditto— „	F. I. Nogueira & Co.	2,000	
Ditto— „	S. Queiroz Lins & Co.	1,000	
Ditto— „	E. Johnston & Co.	1,000	
Ditto— „	S. A. C. M. Wright	700	
Ditto— „	Vils Johnston & Co	500	
Ditto— „	C. Leme Ferreira	500	50,700
	Total overseas	—	106,775

VICTORIA.

UBERABA—N. Orleans	Gerhardt & Co.	—	5,638

PERNAMBUCO MARKET REPORT.

Pernambuco, 9th July. 1920.

Sugar. Entries in June were 38,552 bags against 94.540 bags in May and 121,929 bags in June last year and the total for crop to end last month came to 1,624.996 bags compared with 2.762.118 bags for the old crop to same date, which gives deficiency for present crop to date of 1,137,122 bags. There has been more enquiry this week and the Exchange has been quite steady, with buyers of the samples on offer at 17$ for whites 3a, 14$ somenos, and 12$ bruto secco agranel. Buyers for the States are in the market for Oct.-Nov. delivery and 18,000 bags white crystals have been sold at 17$ bagged and there are still buyers but no further sellers. For Demeraras there are free offers of 16$ and for bruto secco at 10$500, but no sellers at these prices, and it would seem as if higher offers will soon prevail for delivery of new crop sugars At 16$ for Demeraras, the equivalent price for white crystals should be fully 18$. Dealers' prices for the bagged article are again unchanged this week, and stocks of the better qualities are being quickly reduced and probably some of the home markets will have to go very short of crystals and usinas pending the first arrivals of new crop, possibly at end of Sept, as all idea of new sugar for August seems cut of the question, as rains continue quite heavy for the time of the year. Shipments during the week have been: Rio 2 barrels, Santos 1,708 bags, Rio Grande ports 100 bags, Northern ports 83 bags, and New York 18,778 bags.

July 10th.—The market is firm and the Exchange more animated. Good samples of somenos have been sold at 15$ agranel, which is a rise of 1$ on the week's prices.

Cotton. Entry in June was 11,060 bags, against 9,787 bags in May and 20,540 bags in June last year and for crop has been 112,178 bags compared with 139,153 bags for the old crop, showing deficiency to date of 26,975 bags for the present crop. For this month entry to 6th has been 1,095 bags against 1,609 bags last month and 5,782 bags last year for same date. The market has been almost paralysed during the week, as holders would not listen to the offers of shippers, which ranged from 50$ to 51$ for first sertões and there was no business reported until yesterday, when a local mill came in and bought about 250 bags at 52$. To-day the market is weak and buyers holding off, while a few sellers of near at hand stuff might entertain a bid of 50$ to 51$, but if buyers do not avail themselves of these parcels they will probably be withdrawn from the market next week or speculators may secure them, as general opinion seems to be that new cotton in any quantity cannot be expected before September-October. The continued rains may cause further flowering of the plants, but it requires a good deal of sun to ripen the fruit. Shipments during the week have been: Rio 300 pressed bales and Santos 1,734 bags and 487 pressed bales.

July 10th.—Cotton paralysed, with buyers offering 50$ for first sertões and 45$ for mediums only, but there are no sellers.

Coffee. Market unchanged at 16$500 to 17$ for the usual quality and few sellers. The entry last month was only 1,977 bags and so far this month about 700 bags have come down.

Cereals. A steady business doing for local consumption and prices are unaltered, but milho has been in better demand and to-day's price is quoted 8$ to 8$500 per bag of 60 kilos. The entry last month was 6,338 bags of home grown. Beans, only 2,640 bags of home grown came to market last month; prices for home grown and fresh arrivals of desirable quality from the south are 30$ to 31$ per bag of 60 kilos, whilst older stock is offered at 20$ to 21$. Farinha, 7,800 bags of the home grown article were received last month; prices are steady at 12$500 to 13$ per bag of 50 kilos, according to quality.

Weather. A good deal of rain continues to fall which will do no harm, but will delay the entries of all new produce.

Freights. The liner rates are unaltered at 70 cents to the States and many steamers are on the berth, but those arriving after 15th inst. stand little chance of getting cargo, as apparently the remainder of the sugar already sold to the States has been engaged by boats that will be here and ready to sail before middle of present month and there will be nothing more available for shipment until new crop sugars are available from September onwards. The s.s. Alban took 18,338 bags and Canadian Spinner 14,500 bags sugar, both going to New York.

Exchange opened on 3rd with collection at 14 5-8d and 14 9-16d in Ultramarino, but after Rio advices the rate weakened and at close only 14 7-16d was obtainable, but there was no demand for bills from the banks. 4th, Sunday. 5th, the collection was at 14 3-8d, with 1-16d less in Ultramarino and later rate was lowered to 14 1-4d, but at close some banks offered 14 5-16d, but there were no takers. 6th, collection at 14 5-16d and market closed firm at 14 3/8d bank, but there was nothing doing. 7th, collection was at 14 3-8d, but Ultramarino only posted 14 7-16d and at close all banks offered this rate. 8th, collection at 14 7-16d, with only 14 3-8d in City Bank, and at close rate was 14 5-16d. 9th, collection was at 14 3-8d, with 1-16d less in Ultramarino and American Banks, but after Rio news came to hand market became firm at 14 7-16d, and most probably 14½d would have been given if any money had offered, but takers still hold off and were it not for the daily collection one wonders what banks would do for business in exchange. There were no transactions reported in paper this week.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop. 1919-20	Sugar Crop. 1918-19	Cotton Crop. 1919-20	Cotton Crop. 1918-19
	Bags	Bags	Bags	Bags
September, 1919	24,708	160,889	8,212	9,487
October, 1919	59,235	212,159	6,398	6,382
November, 1919	195,907	329,843	10,701	9,378
December, 1919	307,835	402,792	8,954	12,981
January, 1920	304,170	350,805	20,267	20,248
February, 1920	237,481	362,632	17,397	11,863
March, 1920	174,219	328,529	9,623	17,523
April, 1920	188,349	280,288	9,779	14,919
May	94,540	212,252	9,787	15,832
June, 1920	38,552	121,929	11,060	20,540
10 months, 1920	1,624,996	2,762,118	112,178	139,153

Sugar, decrease 1,137,122 bags or 41.2 per cent; cotton, decrease, 26,975 bags or 19.4 per cent.

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
July 17th, 1920	1 11	2$600

COTTON

Raw Cotton. There were no clearances overseas at either port of Rio or Santos during the week ended 14th July.

Exports of Cotton from the ports of Rio and Santos, during the 6 months, January to June 1920, in bales.

Shippers:—	Port of Origin: Rio	Santos	Total	%
	Bales	Bales	Bales	
Irms Veras	4,329	—	4,329	6.5
E. Salathé & Co.	1,122	—	1,122	1.7
Theodor Wille & Co.	880	172	1,052	1.6
Walter & Co	116	—	116	0.2
Borges Carvalho & Co.	112	—	112	0.1
Eduardo G. Garcia	110	—	110	0.1
Raul Senra	100	—	100	0.1
Soc. Commercial Suissa	30	—	30	—
Norton Megaw & Co.	30	—	30	—
Elie Lopes	5	—	5	—
R. Alves Toledo & Co.	—	9,183	9,183	13.9
E. Johnston & Co.	—	6,583	6,583	10.0
Assumpçao & Co.	—	4,960	4,960	7.5

	Port of origin Rio Bales	Santos Bales	Total Bales	%
R. Coit & Co.	—	4,521	4,521	6.8
Fogaça Rolim & Co.	—	4,463	4,463	6.7
Jessouroun Irms. & Co.	—	3,883	3,883	5.9
N. Barros & Co.	—	1,886	1,886	2.8
Bank Française p. le Brésil	—	1,686	1,686	2.5
Cunha Bueno Netto & Co.	—	1,563	1,563	2.4
E. Schewery	—	1,452	1,452	2.3
D. G. Meirelles	—	1,224	1,224	1.8
M. Block Lepeltier & Co.	—	1,101	1,101	1.7
Joao de Siqueira & Co.	—	898	898	1.4
Cerquinho Rinaldi & Co.	—	827	827	1.3
Cia. Prado Chaves	—	780	780	1.2
Favila Lombardi & Co.	—	750	750	1.1
Vicente S. Morel	—	600	600	0.9
Cia. Paulista de Exportaçao	—	528	528	0.8
Nauman Gepp & Co.	—	500	500	0.7
Andrade Junqueira & Co.	—	496	496	0.7
S. Magalhaes & Co.	—	387	387	0.6
Braz. Transmarine & Co.	—	363	363	0.5
Leite Santos & Co.	—	296	296	0.4
H. Metzger & Co.	—	261	261	0.4
Zerrener Bullow & Co.	—	256	256	0.4
Antunes dos Santos & Co.	—	225	225	0.3
F. Matarazzo & Co.	—	191	191	0.3
S. Queiroz Lins & Co.	—	140	140	0.2
Joao Osorio & Co.	—	112	112	0.1
Whately & Co.	—	102	102	0.1
Brazital S. A.	—	57	57	—
Magalhaes Souza & Co.	—	56	56	—
Cia. Commercial de S. Paulo	—	34	34	—
Prado Ferreira & Co.	—	25	25	—
N. Pizarro & Co.	—	20	20	—
Lucas Graça	—	20	20	—
Arthur Barreiros	—	10	10	—
Cia. do Brazil S. A.	—	8	8	—
Sundry	—	8,728	8,728	13.2
Total 6 months	6,834	59,347	66,181	99.2

Per month:—	Rio Bales	Santos Bales	Total Bales	%
Januar	1.410	18,103	19,513	29.5
February	120	11,638	11,758	17.8
March	2,222	10,607	12,829	19.4
April	1,028	6,999	8,027	12.1
May	2,049	8,368	10,417	15.7
June	5	3,632	3,637	5.5
Total 6 months 1920	6,834	59,347	66,181	100.0

Equivalent in tons:—	Tons	Tons	Tons	
January	165	2,342	2,507	—
February	18	2,437	2,455	—
March	310	1,724	2,034	—
April	189	1,246	1,435	—
May	415	1,578	1,993	—
June	2	462	464	—
Total 6 months 1920	1,099	9,789	10,888	—

Destinations:—	Bales	Bales	Bales	
Portugal	2,929	987	3,916	5.9
U. Kingdom	1,551	11,259	12,810	19.4
France	1,431	41,554	42,985	64.9
Germany	823	2,899	3,722	—
Italy	100	401	501	0.8
Belgium	—	1,880	1,880	2.8
Holland	—	335	335	0.5
Spain	—	20	20	—
Uruguay	—	8	8	—
Argentine	—	4	4	—
Total 6 onths 1920	6,834	59,347	66,181	99.9

F.O.B. value in sterling:—	£	£	£	
January	41,257	585,598	626,855	—
February	4,501	609,352	613,853	—
March	73,457	408,517	481.974	—
April	41,759	275,301	317,060	—
May	94,441	359.102	453,543	—
June	459	106,008	106,467	—
Total 6 months 1920	255;874	2,343,878	2,599,752	—

—The Pernambuco Market.—Wednesday, 14th July, being a holiday, we close the week on 15th. Cotton was quoted firm at 52$ per 15 kilos sellers of first sorts and 50$ buyers, unaltered as compared with 7th inst., as against 46$ sellers on 17 July last year.

The movement at Pernambuco for the week ended 15 July, in bags of 80 kilos was as follows:—

Stocks on 7th July	28.300
Entries during the week	1,900
Available	30,200
Deliveries during the same week	2,500
Stock on 15th July, 1920	27,700
Ditto, 17th July, 1919	66,400

For the month to 15th July, entries amounted to 3,400 bags, and for the crop from 1 Sept. to 15 July. 112.200 bags, against 146,400 bags for the corresponding period last crop.

—The Rio Market closed on 13 July, (14th being a holiday) paralysed, but with prices quoted as follows. per 10 kilos, unaltered as compared with the previous week:—Sertões, 42$ to 44$; first sorts 40$ to 41$; mediums. 37$ to 38$; Paulista, 40$ to 41$.

The movement at Rio de Janerio for the week ended 15th July, in bales, was as follows:—

Stocks on 7th July	45.833
Entries during the week	2,538
Available	48,371
Deliveries during the same week	3.252
Stocks on 13th July, 1920	45.119
Ditto, 16th July, 1919	32.837

For the month to 13th July, entries amounted to 8,951 bales and deliveries to 7.647 bales.

—The S. Paulo Market closed on 15th July (14th being a holiday) steady, with spot S. Paulo superior nominal, and good common quoted at 54$ per 15 kilos, as against 56$ on 7th inst.

Options closed on same date with good common quoted as follows, per 15 kilos:—July, 53$900 buyers and 54$ sellers; August, 54$500 and 54$850; September, 55$ to 55$400; October, 55$600 to 55$700; November, 55$600 to 56$200; December, 55$700 to 56$500.

—The Liverpool market was quoted on 14th July quiet at following prices, per lb:—

	14 July,'20	7 July,'20	16 July,'19
Pernambuco and Maceio fair	29.33d	29.33d	23.96d
American fully middling, spot	27.08d	27.03d	21.86d
Ditto, futures for August	23.98d	23.90d	22.42d
Ditto, for October	22.63d	22.59d	22.23d

—The New York Market closed on 14th July firm at prices quoted as follos, per lb.:—

	14 July,'20	7 July,'20	16 July,'19
American futures, for Octobr ...	34.07c	33.27c	34.30c
Ditto, January	31.40c	33.12c	33.98c

SUGAR

There were no clearances overseas of sugar at either port of Rio or Santos during the week ended 14th July.

—The Rio Market closed on 13th July (14th being a holiday) steady at prices quoted as follows, per kilo: White crystals, 1$200 to 1$210; third sort and second jact, not quoted; mascavinho, $980 to 1$040; mascavo, $880 to $900.

The movement for the month, 1 to 14 July, in bags of 60 kilos, was as follows:—

Stocks on 30th June	100,085
Entries, 1 to 14 July	68,322
Available	168,407
Deliveries during the same period	49,652
Stocks on 14th July, 1920	118,755
Ditto, 16th July, 1919	106,454

—The Pernambuco market closed on 15th July (14th being a holiday), paralysed and with prices not quoted.

The movement at Pernambuco for the week ended 15th July in bags of 60 kilos, was as follows:—

Stocks on 7th July	104,400
Entries during the week	1,800
Available	106,200
Deliveries during the same week	5,000
Stocks on 15th July, 1920	101,200
Ditto, 17th July, 1919	267,700

For the crop, from 1 Sept. to 15 July, entries amounted to 1,649,300 bags, as against 3,054,800 bags for the corresponding period last crop.

BEANS

There were no clearances overseas of beans at either port of Rio or Santos during the week ended 14th July.

—The S. Paulo market closed on 15th July (14th being a holiday) weak with mulatinho dry season new, good, clear at 13$ to 13$500 per bag of 60 kilos. All other qualities were not quoted.

Options closed on the same day quoted as follows, per 60 kilos:—mulatinho, dry season, new, clear:—July, buyers 13$, sellers 14$500; Agust, buyers 13$200, sellers 13$900; Sept. buyers 12$; Oct. buyers, 12$. All other qualities not quoted. There is no enquiry for export.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended 14th July, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: July 10, s.s. Campinas, Oran, Fonseca Machado & Co. 100 bags.

From Santos: July, 7, s.s. Dupleix, Havre, sundry shippers, 192 bags; 8, s.s. Andes, B. Aires, ditto, 3,646 bags; 9, s.s. Almanzora, Madeira ditto, 204 bags; total Santos 4,042 bags.

Destination	Port of origin. Rio Bags	Santos Bags	Total Bags
Buenos Aires	—	3,646	3,646
Island of Madeira	—	204	204
Havre	—	192	192
Oran	100	—	100
Total for the week	100	4,042	4,142
Ditto, 1 to 14 July	3,881	105,817	109,698
Ditto, 1 Jan. to 14 July, 1920	127,141	874,583	1,001,724
Ditto, 1 Jan. to 16 July, 1919	141	23,823	23,964
	£	£	£
F.O.B. value for the week	252	10,202	10,454
Ditto, 1 to 14 July	9,795	267,082	276,877
Ditto, 1 Jan. to 14 July 1920	357,404	2,306,254	2,663,658

Shipments for the month to 14 July were again very large and amounted to 109,696 bags as against 218,078 bags for whole of June. For the year to same date, clearances were the record, and amounted to 1,001,724 bags as against only 23,964 bags for the corresponding period last year.

Demand at Santos has fallen off in consequence of quality of the new crop rice not coming up to standard. The Plate and Gremany are willing to pay any price for best quality rice, which is just what S. Paulo is short of. The new crop is enormous and unless demand for export improves, large quantities of the commodity will be left in the hands of fazendeiros and shippers.

—The S. Paulo Market closed on 15th July (14th being a holiday) with spot, agulha cleaned weak 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$; ditto fair, nominal, ditto, second or split rice, 17$ to 18$; agulha in husk, special, superior and good, nominal; Cattete, cleaned, superior, 27$ to 29$; ditto, good, 23$ to 24$; ditto, fair, nominal; ditto, second or split rice, 17$ to 18$; quirera, 14$ to 15$; Cattete, in husk, good, nominal.

Options closed on same date, quoted as follows, per 60 kilos:— Aguiha and Cattete cleaned, not quoted; Aguiha in husk: July, 28$ buyers and 30$ sellers; August, 22$150 and 22$250 respectively; Sept, 20$800 and 21$000; October, 20$500 and 21$400; November, 20$ and 21$400; December, 19$600 and 20$500; Cattete in husk, July 20$ sellers only.

MANDIOCA MEAL

Clearances of mandioca meal at the ports of Rio and Santos during the week ended 14th July, in bags of 50 kilos were as follows:—

From Rio de Janeiro: July 10, s.s. Campinas, Oran, Fonseca Machado & Co. 100 bags, valued at £95.

There is basolutely no demand for mandioca flour for export.

COCOA

Clearances of cocoa at the ports of Rio and Bahia according to manifests received during the week ended 15th July in bags of 60 kilos, were as follows:—

From Bahia: July, 3, s.s. Sabor, Havre, sundry shippers, 2,500 bags; ditto, Hamburg, ditto, 2.800 bags; 4, Andes, Buenos Aires, 1,000 bags; ditto, Montevideo, ditto, 200 bags; 8, s.s. Radnorshire, Buenos Aires ditto, 1,750 bags; total Bahia 8,250 bags.

Destination	Port of origin Rio Bags	Bahia Bags	Total Bags
Hamburg	—	2,800	2,800
Buenos Aires		2,750	2,750
Havre	—	2,500	2,500
Montevideo	—	200	200
Total for the week	—	8,250	8,250
Ditto, 1 to 14 July	—	9,250	9.250
Ditto, month of June	100	33,124	33,224
Dito, 1 Jan. to 14 July 1920	1,105	293,852	294,957
Ditto, 1 Jan. to 16 July, 1919	11,910	478.667	490,577

	£	£	£
F.O.B. value for the week	—	42.966	42,966
Dito, 1 to 7 July	—	48,174	48,174
Ditto, month of June	531	172,510	173,041
Ditto, 1 Jan. to 14 June, 1920	1,105	293.852	294,957
Ditto, 1 Jan. to 16 July 1919	63,800	2,236,702	3,300,502

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 14th July.

Export Licences. During the first six months. Jan. to June, of the current year, licences were issued to shippers for export of 42,066 tons of frozen meat, of which 9,050 tons to Cia. Mechanica e Importadora de S. Paulo, Barretos; 12,000 tons to Cia. Armour do Brazil, Livramento; 10,000 tons to Cia. Swift do Brazil, Rio Grande do Sul; 6,756 tons to the Continental Products Co., Osasco, S. Paulo; 4,260 tons to the Brazilian Meat Co., Rio and Mendes; and 3,000 tons to Cia. Frigorifico Rio Grande, Pelotas.

LARD

There were no clearances overseas of lard at either ports of Rio or Santos during the week ended 14th July.

—The S. Paulo market closed on 15th July (14th being a holiday) quiet with spot quoted as follows:—S. Paulo lard, in tons of 20 kilos each, 104$; ditto, tins, of 2 kilos, 106$; Rio Grande, tins of 20 kilos, 112$; ditto, tins of 2 kilos, 118$.

HIDES

There were no clearances of dry or salted hides at either port of Rio or Santos during the week ended 14th July.

—Bahia clearances:—June, 30, s.s. Lake Lilikuson, N. York, 13 tons goat skins, 13 tons sheep skins; July 3, s.s. Sabor, Havre 600 dry hides, 13 tons; 10 tons goat skins and 12 tons sheep skins.

EXPORTS OF HIDES, SIX MONTHS, JANUARY-JUNE, 1920.

Shippers:—	SALTED HIDES			DRY HIDES			
	Rio Units	Santos Units	Total Units	Rio Units	Santos Units	Total Units	Gr. Total Units
Brazilian Meat Co.	52,563	—	52,563	—	—	—	52,563
G. Larue & Co.	34.933	—	34,933	9,000	—	9,000	43,933
Pan American Hide Co.	23,713	—	23,713	—	—	—	23,713
James Magnus & Co.	4,067	—	4,067	—	—	—	4.067
Samuel Cohen & Co.	2,000	—	2,000	900	—	900	2.900
Brazil Trading Co.	3,000	—	3,000	—	—	—	3,000
Adonias & Cunha	2,000	—	2,000	—	—	—	2,000
Cia. de Commercio Transmarino	500	—	500	—	—	—	500
Continental Products Co.	—	51,178	51,178	—	—	—	51.178
Cia. Mechanica e Importadora	—	22,200	22,200	—	—	—	22,200
G. C. Dickenson & Co.	—	5,000	5,000	—	221	221	5,221
C. Vasconsellos	—	3,565	3,565	—	—	—	3,565
John Moore & Co.	—	1,500	1,500	—	—	—	1,500
Assumpção & Co.	—	113	113	—	—	—	113
Produce Warrant Co.	—	—	—	6,000	—	6,000	6,000
Samuel Kohn	—	—	—	4,500	—	4,500	4.500
Durish & Co.	—	—	—	2,000	—	2,000	2,000
Luiz Campos	—	—	—	1,100	—	1,100	1.100
J. J. Amorim Silva	—	—	—	500	—	500	500
Sundry	—	249	249	—	1,334	1,334	1,583
Total	122,776	83,805	206,581	24,000	1,555	25,555	232.136

Per month:—

	Tons	Tons	Tons
January	73	129	202
February	633	251	884
March	1,559	900	2,459
April	603	706	1,309
May	572	—	572
June	295	172	467
Total 6 months 1920	3,735	2,158	5,893

Discrimination by quality and quantity in units and tons of 1,000 kilos, six months, January to June, 1920:—

Quality	Rio Unit	Rio Tons	Santos Unit	Santos Tons	Total Unit	Total Tons
Salted hides	122,776	3,483	83,005	2,140	206,581	5,623
Dry hides	24,000	252	1,555	18	25,555	270
Total. Jan.Jun.'	146,776	3,375	85,360	2,158	232,136	5,893

Destination	Rio Tons	Santos Tons	Total Tons
United States	2,197	1,319	3,516
France	1,110	113	1,223
United Kingdom	315	707	1,022
Italy	—	19	19
Germany	57	—	57
Holland	56	—	56
	3,735	2,158	5,893

F.O.B. value in sterling:—

	Rio £	Santos £	Total £
January	9,081	17,361	26,442
February	88,088	30,499	118,587
March	191,286	108,173	299,459
April	73,065	84,693	157,758
May	60,024	—	60,024
June	31,748	15,542	47,290
Total 6 months 1920	453,292	256,268	709,560

MANGANESE

Clearances overseas of manganese ore at the ports of Rio Santos and Bahia, during the week ended 14th July, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July. 8 s.s. Pedro Christofersen, Philadelphia,, Carlos Wigg. 6,000 tons; 11 s.s. Stephen R. Jones Philadelphia, Sté. Anon. Mines de Manganez de Ouro Preto 6,500 tons; Total Rio, 12,500 tons.

Destination	Rio Tons	Santos Tons	Bahia Tons	Total Tons
		Port of origin		
Philadelphia, total for week	12,500	—	—	12,500
Ditto 1 to 14 July	12,500	—	—	12,500
Ditto, 1 Jan.-14 July 1920	183,134	—	2,672	185,806
Ditto, 1 Jan.-14 July, 1919	123,974	165	8,603	132,742
	£	£	£	£
F.O.B. value for the week	46,438	—	—	46,438
Ditto, 1 to 14 July	46,438	—	—	46,438
Ditto, 1 Jan.-14 July 1920	742,386	—	9,941	752,327
Ditto, 1 Jan.-16 July 1919	608,860	644	46,416	655,920

—The movement at Rio de Janeiro for the week ended 14th July, in tons of 1,000 kilos was as follows:—

Stocks on 7th July	181,485
Entries during the week	3,168
Available	184,653
Clearances during the same week	12,500
Stocks on 14th July, 1920	172,153
Ditto, 16th July, 1919	195,080
Ditto, 17th July 1918	32,895

TOBACCO

Clearances of leaf tobacco at the ports of Rio, Santos and Bahia, according to manifests received during the week ended 14th July, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July. 10. s.s. Campinas, Switzerland, Carlo Pareto & Co. (500 bales) 36 tons.

From Bahia: July, 3, s.s. Sabor, Hamburg, sundry shippers, (495 bales) 36 tons; ditto. Bremen, ditto. (4,882 bales) 341 tons; July, 4, s.s. Andes, Buenos Aires, ditto, (1,360 bales) 93 tons; July 8, s.s. Radnorshire, Buenos Aires, ditto (4,260 bales) 293 tons, ditto, Montevideo, ditto, (98 bales), 8 tons; total for the week, (11,095 bales) 771 tons.

Destination:—	Rio Tons	Santos Tons	Bahia Tons	Total Tons
		Port of origin		
Bremen	—	—	341	341
Buenos Aires	—	—	386	386
Hamburg	—	—	36	36
Switzerland	36	—	—	36
Montevideo	—	—	8	8
Total for the week	36	—	771	807
Ditto, 1 to 14 July	55	—	810	865
Ditto, month of June	6	—	3,446	3,452
Ditto, 1 Jan.-14 July 1920	98	2	9,222	9,322
Ditto, 1 Jan.-16 July 1919	1,223	336	16,951	18,510
	£	£	£	£
F.O.B. value for the week	6,012	—	63,493	69,505
Ditto, 1 to 14 July	9,185	—	66,600	75,785
Ditto, month of June	1,002	—	283,387	284,389
Ditto, 1 Jan.-14 July 1920	15,941	146	835,328	851,415
Ditto, 1 Jan.-16 July, 1919	196,112	70,425	1,436,703	1,703,240

Clearances overseas at the three ports for the year to 14 July were much smaller and amounted to 9,322 tons, as against 18,510 tons for the corresponding period last year, of which former 98 tons were cleared from Rio, 2 tons from Santos and 9,222 tons from Bahia.

The new Bahia crop should be moving out shortly. Enquiry for export is fair and there is a probability of Germany becoming a large buyer.

CLEARANCES OF SUNDRY PRODUCE

During the week ended 14th July, 1920.

Bananas—From Santos: July 8, s.s. Andes, B. Aires, 4,732 bunches; 10, s.s. Siddons, Rosario, 3,000 bunches; 11, s.s. Clan Sutherland, B. Aires, 15,810 bunches; toal for the week, 23,542 bunches; ditto, month to 14th July, 94,785 bunches; ditto, year, 1st Jan. to 14th July, 1,474,704 bunches, all for the Plate.

—Castor seed (mamona).—From Santos: July 10, s.s. Bruyere, N. York, 6,500 bags weighing 325 tons.

—Xarque (jerked beef). From Santos: July 13, s.s. Canada Maru, New Orleans, 998 bales, 76 tons.

Wheat from Argentina. Shipments from Argentine ports to Brazil: July 1, s.s. Tibagy, B. Aires-Rio, 3,400 tons; 2, s.s. Astra, B. Aires-Porto Alegre, 320 tons; 4, s.s. Imperator, B. Aires-Antonina, 400 tons; 4, s.s. Orla, Rosario-Rio, 3,683 tons; 5, Aspasia, B. Aires-S. Francisco, 356 tons; ditto, Antonina, 5 tons; total, 7,844 tons.

COAL

Welsh Coal Market. So far as the export trade in South Wales is concerned, says "Fairplay" of 17 June, everything remains in a state of chaos. But for the new order there are great opportunities of increasing the local export trade without lessening quantities that can be sent inland and coastwise. The order, however, limits foreign exports to 13½ million tons per annum, and, as matters stand to-day, only the actual fortnightly proportion of this quantity may be shipped abroad. So far as bunkers are concerned, says "Fairplay," the new arrangement is working very well, and supplies are readily obtainable at the limitation price of 80s for large coal and 60s for small coal.

The World's Production of Coal, 1910-1919. In metric tons of 2,205 ponds:—

Year	Production In Part Estimated	Per Cent. Produced by United States
1910	1,160.000,000	39.2
1911	1,189,000,000	37.9
1912	1,249,000,000	38.8
1913	1,341,000,000	38.5
1914	1,208,000,000	38.5
1915	1,190,000,000	40.5
1916	1,270,000,000	42.1
1917	1,336,000,000	44.2
1918	1,332,000,000	46.2
1919	1,170,000,000	42.1

Comparative production in five of the belligerent countries before and after the war is shown in the following table:

Production of coal in certain countries, 1913 and 1919, in millions of metric tons:—

	1913	1919
United Kingdom	292	237
France (Present boundaries)*	44	22
Belgium	23	18
German (present boundaries):‡		
Bituminous	173	109
Lignite	87	94
United States	517	494

*Includes Alsace-Lorraine.

‡Excludes Alsace-Lourraine and the Sarre.

It is pointed out by the Supreme Economic Council that from 1913 to 1919 the output of bituminous coal in the for European countries shown in the table has fallen from 532,000,000 to 386,000,000, the decrease being about twenty per cent. in the United Kingdom and Belgium and nearly forty per cent. in Germany. In the Sarre Valley, whose output appears to have fallen from 12,000,000 tons in 1913 to about 8,000,000 in 1919, the percentage of decrease was over thirty. The reducton in the French output is mainly due to the destruction of the mines in the Nord and Pas de Calais. The output of lignite in Germany in 1919, though less than in 1918, was still greater than before the war, being 94,000,000 tons, as compared with 87,000,000 in 1913. In the break-up of Austria-Hungary the bulk of that country's coal and lignite, the production of which amounted before the war to about 55,000,000 tons, was inherited by the Republic of Czecho-Slovakia. The 1919 production of Czecho-Slovakia was about one-third less than the same territory produced in 1913. —"International Shipping Digest."

SHIPPING

The Freight Market continued inactive throughout the past week, and no great improvement can be expected before August or September. Parcels have been booked at 80 cents for the U.S., which rate is steady to firm. At the rate the U.S. is cancelling coffee orders at Santos, the improvement in freights to that destination will not amount to much. The present state of the Santos coffee market will likewise not tend to push rates up. The failure of João Osorio, a coffee broker and shipper, to the tune of Rs. 11.000:000$ (£650,000) has completely upset the Santos coffee and freight markets and they will require time to recuperate.

There is no doubt that more coffee will be available in August and September, normally the height of the cofffee season, but with so much tonnage offering and more likely to come, it is improbable that shippers will have difficulty in obtaining space at 90c or $1.00 per bag.

The market for Europe is lifeless, with little prospects of improvement. Rates are weak to steady, £8 for continental ports being generally quoted, with few offers of £7 and even as low as £3 for Hamburg. The rate for the U.K. is excessive under present conditions. It is cheaper, for example, to ship rice to the U.K. via the Plate than direct. Were rates to the U.K. to become easier, a fair amount of business could be done.

Demand for the Plate has diminished considerably and there is very little doing.

The coastwise congestion is going from bad to worse. Victoria is crying out for tonnage and have appealed to the Lloyd Brasileiro for help, but in vain. How long this state of things will last we cannot tell, but it is high time the Government took steps to straighten matters out a little.

The Bahia market is quiet, though an improvement may come shortly. There is a rumour that Germany will come into the market as a buyer of tobacco, which is not at all improbable.

At Pernambuco, the liner rates are unaltered at 70 cents for the U.S. There are many steamers on the berth which stand little chance of getting cargo, as the remainder of the sugar already sold to the States was engaged for boats which left during the first half of the current month. There will be little carrgo available there until new crop sugars come down in September.

—The Royal Mail Steam Packet Co., Pacific Steam Navigation Co., Lamport and Holt, and the Chargeurs Réunis, Cie. Sud Atlantique and Sté. Générale de Transportes Maritimes are reported in a dispatch from Bahia to have made an arrangement for rebating to shippers who do not patronise other lines the 10 per cent primage levied on shipments to Europe. tive May 25.

—A cable from New York, dated 17th July, states that the s.s. Huron had caught fire, but that the damage done was partial. The cause of the fire is given as spontaneous combustion in one of the holds among a cargo of paints, oils and inflammables.

—American marine engineers are demanding higher pay and classification of ships in accordance with speed and tonnage. The engineers were informed, however, that in view of the serious competition of foreign ships in the world's carrying trade, higher pay would be out of the question.

—Booth Line.—The following steamers are on the berth to load coffee and/or cereals: Justin, July loading for New York, Rio, space for 10,000 bags, Santos 30,000 bags, all available at 80c per bag; s.s. Pancras, August loading, for New York, offering space at Rio at 80c, no engagements.

—Royal Mail.—s.s. Somme is fully engaged to load 8,000 bags of rice and cereals at this port for Rotterdam and Hamburg. s.s. Orduna has engaged 3,000 bags at this port for Chile.

—Munson Line.—s.s. Martha Washington and Huron, July and August loading respectively, for New York, offer space at this port for 10,000 bags each at 80c per bag, no engagements.

—The American ss.s. Wimona will load at this port in August for Baltimore and offers space for 10,000 bags, all available.

—The Lloyd Brazileiro s.s. Avaré offers space at this port for 20,000 bags for Havana and New York, July-August loading at $1.00 and 80c per bag. The Lloyd has no boats on the berth for Europe.

—There are said to be about 120 unsalved wrecks of vessels sunk by submarines around the British coasts in about 12 fathoms of water. These wrecks range in size from very small coasters to large liners and where salvage operations present difficulties the salvage companies are averse to undertaking the expenses necessary to raise the wrecks, owing to the excess profits duties which would eat heavily into the financial results. Large outlays are involved in operations of this nature, their only justification being the hope of high rewards The Admiralty is itself undertaking the salvage of the treasure in the sunk liner *Laurentic*, said to amount to £3,000,000.

—Since the war the following steamship companies have been established in Antwerp:—Lloyd Royal Belge, capital francs, 100,000,000; Sté. Anonyme de Cabotage International, 30 millions; Sie. Transatlantique Belge, 25 millions; Cie. de Navigation Sud-Atlantique Belge, 20 millons; Entreprises Maritimes Belges, 10 millions; Cie. Africaine de Navigation,, 10 millions; Sté. Belge d'Armement Maritime, 10 millions; St. Anversoise de Transports Fludiaux, 3 millions; Union Maritime Belge, 2 millions; Chantiers Navals du Nord d'Anvers, 1,500,000, and 14 others whose capital is less than one million francs. *Nauticas.*

The U.K. Freight Market. (From "Fairplay," June 17, 1920.) The freight market is lower all round. In some markets the demand has almost "dried up", only an occasional order for boat coming forward. In our opinion, says "Fairplay," the backbone of the freight market is the American coal chartering, and we are convinced that if this were to "dry up" unexpectedly, there would be something approaching a collapse. Coal rates from Wales are down, owners being more ready to accept business at lower quotations Business, however, is on a very small scale.

U.S. Freight Market...(From "Nauticus," 26 June.) The past week marked the beginning of a period of inactivity in the freight market, which may continue for some time. The volume of fixtures has fallen away sharply and while there is still an abundance of tonnage offering in all directions, freights generally are difficult to find and definite business of any kind cannot be located readily. Charterers are proceeding very cautiously about closing steamers and as far as the coal trade is concerned—in which there has usually been the greater degree of activity—they are confining themselves only to absolutely spot requirements, where the coal is actually at tidewater. Under ordinary circumstances it would be exceedingly difficult to find tonnage for such orders, but at present, with the glut of ships seeking business, there is no trouble in disposing of these requirements, prompt ships being continually thrown into the market either from the general cargo berths—where they are meeting difficulty in securing their allotted cargoes owing to strikes—or by reason of being disengaged through missing cancelling dates, or because of inability of some previous charterer to load, etc.

The coal situation, which for weeks has gradually grown worse, has now reached a stage which can be described as desperate. The gravity of the position cannot be exaggerated and for the next month or two, export coal is surely going to be a very scarce and much coveted article. The recent order of the I.C.C. insuring priority on New England and other Eastern requirements, while not literally an embargo on exports of coal, will, it is said in some quarters, work in effect to produce a condition tantamount thereto. As the domestic demand for coal is heavy, particularly because it was so long neglected for the more lucrative export market, and since the car supply has not been increased to any extent, it appears almost certain that export shipments of coal are due for a heavy shrinkage and the present hand to mouth system of fixing tonnage will therefore continue for the next six or eight weeks at least. Owners generally appear to have sensed this probability and are now seeking employment in other trades. In the light of the foregoing, it almost follows as a matter of course that rates are decidedly weak. The bottom has not yet fallen out of the market, but charterers are extremely bearish on freights and expect to fix each new steamer at a dollar or two less than the last. The majority of the coal charterers seem to have suspended operations competely for the time being and no really reliable rates can be quoted for coal, since there is so little definite business offering.

Shipowners' Fears. With freights steadily declining, says the «Daily Mail», and showing signs of doing so more rapidly soon, many shipowners—particularly Norwegian companies with orders in northeast coast yards—are making strong efforts to be released from their contracts. In some cases big prices are being offered to the builders.

There are comparatively few companies who can do with any more tramp steamers, and with freights down they are being compelled to run them in the most economic manner possible. Passenger liners,, however, are still badly needed.

Shipbuilders are loth to discuss the situation, but opinions collected by «Daily Mail», correspondents in Newcastle. Sunderland, Belfast, and on the Clyde, show that although they have many orders on hand they, as well as the owners, are not free from anxiet. In some cases, it was stated, the cost of buiding has gone up 50 per cent. since the orders were placed, and with falling freights the shipowners are wondering how they are gonig to recoup themselves.

U.S. Merchant Fleet...Admiral Benson, president of the Department of Navigation, said that the U.S. merchant marine numbered 3,404 vessels, with 11,278,741 tons gross, of which 1.502 vessels with 6,238,648 tons were in the possession of the Department under his control. 11 per cent of the last total will be allocated to South America. The more the merrier, but we wonder where all this tonnage will find return cargo, which is just now and will be for some time very conspicuous by its absence.

Finnish Shipping. The total tonnage under the Finnish flag at the end of 1919 was 514,541 tons registered, embracing 5.022 vessels of all sizes. 800 of these are steam and motor driven; 23 of these steamers having net register tonnage of 35.792 and 26 sailing vessels having net register tonnage of 45,318, are over 3.000 tons net register. In addition to the 11 principal yards for building steamships, there are a number of yards building sailing vessels. At the beginning of 1919 there were building 59 sailing vessels with a total tonnage of 18,427; 38 of these, aggregating 14,149 tons, were equipped with auxiliary motors.

Greek Shipping. The following official statistics issued at Athens show the losses sustained by the Greek mercantile marine during the war: Steamers, 227 (of which 148 were cargo boats), representing a gross tonnage of 462,949, a net tonnage of 301.653, and a deadweight tonnage of 737,684; sailing vessels, 300 (of which 220 were torpedoed), with a total tonnage of 15.271 gross tons and 32.913 tons d.w.

Marine Insurance Notes. It is rumoured, says "Fairplay." that a number of marine Companies will have a far from sosy set of accounts to present to their shareholders next year.

It is considered that methods adopted by many underwriters in taking risks at totally inadequate premiums must lead to trouble in connection with the 1920 account. Take, for example, the risks placed in the U.K. on account of American owners. United States steamers are being placed there at about 5 guineas per cent. against all risks, which is the same rate demanded for steamers of some of the best managed lines, and lower than many British owners pay, and no one could suggest that the record of an old-established fleet is to be compared, from an underwriter's point of view, with that of a newly-established American line running war-built boats with American crews.

Then again, take the s.s. George Washington and the nine ex-German steamers now running under the American flag, which have been covered in London at 45s. per cent. on the same terms as the vessels of the International Mercantile Marine Comnany. These ex-Germans steamers will be manned and officered by Americans, who have not had the experience and training, for instance, of the high-class officers and engineers who are employed by the White Star Line, and yet underwriters apparently consider that they are as good a risk, notwithstanding the fact that one or two British lines done at this rate last year resulted in a loss for underwriters. The American mercantile marine has come to stay, but that is no reason why underwriters here should go out of their way to cover the boats at inadequate rates and, at the same time attempt to justify their action in increasing the premiums on British steamers, even in cases where the vessels have run well over a term of years.—"Fairplay."

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.

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 15th July, 1920.

	Rio		Santos		Total	
Flag	No.	Tons	No	Tons	No.	Tons
British	8	27,584	10	42.674	18	70,258
French	5	19,599	2	6,613	7	26,212
Norwegian	3	9,664	3	4,109	6	13,773
American	3	9,461	2	5,936	5	15,397
Italian	2	4,338	—	—	2	4,338
Belgian	1	3,122	—	—	1	3,122
Japanese	1	2,343	—	—	1	2,343
Sweden	1	2,160	—	—	1	2,160
Dutch	—	—	1	2,623	1	2,623
Total overseas ...	24	78,271	18	61,955	42	140,226
Braz. coastwise .	4	2,585	22	14 161	26	16,746
Total for week ...	28	80,856	40	76.116	68	156,972
Do, July 8 1920...	66	172,146	31	69.149	79	241,295
Do, July 17 1919 .	40	74.424	25	41.394	65	115,818

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

JULY 10th, 1920

Name—Flag—Date sailing—Destination	Port of Rio. Space offered Bags	Port of Rio. Engaged Bags	Santos. Space offered Bags	Santos. Engaged Bags	Freight rate
For the United States:—					
Berinini (Brit.) July, New Orleans	—	—	50,000	18,000	$0.80
Hubert (Brit) July, New York	10,000	9,000	30,000	5,000	$0.80
Glenaffric (Brit.) July, New Orleans	—	—	50,000	30,000	$0.80
Glenshiel, (Brit.) end July, New York	—	—	50,000	21,000	$0.80
Justin (Brit.) July, New York	10,000	—	30,000	—	$0.80
Pancras, (Brit.) Aug. New York	10,000	—	—	—	$0.80
Sark (Brit.) July, New York	—	—	25,000	—	$0.80
Spartan Prince (Brit.), August, New Orleans	—	—	60,000	—	$0.80
Siddons, (Brit.) Aug. New York	—	—	40,000	5,000	$0.80
Tabor (Brit.) August, New York	—	—	30,000	—	$0.80
Tennyson, (Brit.) July, New York	10,000	10,000	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
North West Bridge (Amer.) Aug. New Orleans	30,000	—	—	—	?
Wimona (Amer.) Aug., Baltimore	10,000	—	—	—	$0.80
Tacoma Maru (Jap.) August, Havana and N. Orleans...	10,000	—	60,000	—	$0.80
Total, United States	147,000	31,000	500,000	79,000	
For Europe:—					
Somme, (Brit.) July, Rotterdam and Hamburg	10,000	10,000	—	—	£9
Ango, (Frch.) July-Aug. Havre	10,000	—	—	—	350fcs. and 10 per cent.
Aquitaine, (Frch.) August.	20,000	4,000	—	—	350fcs. and 10 per cent
Aurigny, (Frch.) Aug. Bordeaux,	10,000	—	—	—	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	4,000	40,000	—	350fcs. and 10 per cent.
Liger, (Frch.) July, Bordeaux	10,000	3,000	—	—	350fcs. and 10 per cent
Samara (Frch) July Bordeaux,	10,000	8,000	—	—	350fcs. and 10 per cent.
Sta. Helena (Frch.) Aug. Havre	10,000	—	—	—	350fcs. and 10 per cent.
Erinier, (Belg.) August, Antwerp.	10,000	1,000	15,000	—	£8
Corcovado (Braz.) July, Liverpool	10,000	—	—	—	?
*Kerkenna (Amer.) July, Hamburg	10,000	—	30,000	5,000	£7
Kerksan (Amer.), July, Hamburg	15,000	—	30,000		£7
Kennemerland (Dutch) July, Amsterdam and Rotterdam	10,000	—	15,000	—	£8
Gaasterland (Dutch) August Amsterdam and Rotterdam	10,000	—	15,000	—	£8
Hollandia (Dutch) August, Amsterdam and Rotterdam.	5,000	—	15,000	—	£8
Ootmarsum (Dutch) Aug. Rotterdam and Amsterdam	10,000	—	—	—	£8
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	—	—	—	£8
Moncalier, (Ital.) July Genoa	20,000	11,000	30,000	2,500	£8
Tota, Europe	230,000	49,000	270,000	7,5000	

*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, £7 per 1,000 kilos.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ending July 15th, 1920.

ITABERA, Brazilian s.s, 927 tons, from Rio
DUPLEIX, French s.s, 4646 tons, from Buenos Aires
ERDELY, Italian s.s, 2734 tons, from La Plata
SEATTLE SPIRIT, American s.s., 3493 tons, from B. Aires
LAPAD, Italian s.s, 1604 tons, from Rosario
RIO MACAHNAN, Brazilian s.s, 323 tons, from Porto Alegre
SERVIAN PRINCE, British s.s, 3149 tons, from New York
BELGRAVIA, Norwegian s.s, 4255 tons, from Bahia Blanca
CENTO, British s.s, 2391 tons, from Rosario
K. VICTORIA, Swedish s.s, 2160 tons from Rosario
ST. CLEMENT, British tug, 90 tons, from London
BELGIER, Belgian s.s, 3122 tons, from Buenos Aires
CASSEL, French s.s, 4623 tons, from Bahia Blanca
RADNORSHIRE, British s.s, 4132 tons, from Swansea
ITAUBA, Brazilian s.s, 825 tons, from Porto Alegre
ITAPACY, Brazilian s.s, 510 tons, from Pelotas
BRUYERE, British s.s, 3156 tons, from Rio Grande
ANGO, French s.s, 4625 tons, from Hamburg
AQUITAINE, French s.s, 1988 tons, from Marseilles
DUSSELDORF, French s.s, 3717 tons, from Bahia Blanca
ALMANZORA, British s.s, 9441 tons, from Bahia Blanca
BATEADA, American s.s, 2483 tons, from Buenos Aires
TARANSAY, British s.s, 3200 tons, from Buenos Aires
MICHAELSON, British s.s, 2025 tons, from Rosario
STA. ROSALIA, American s.s, 3485 tons, from Buenos Aires
ULLSTAD, Norwegian s.s, 2962 tons, from La Plata
ROYAL, Norwegian s.s, 2497 tons, from Rosario
TAIKAI MARU, Japanese s.s, 2343 tons, from Buenos Aires

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending July 15th, 1920.

RUY BARBOSA, Brazilian s.s, 567 tons, for Montevideo
ITATINGA, Brazilian s.s, 926 tons, for Mossoro
CAMPINAS, Brazilian s.s, 1168 tons, for Genoa
LAPAD, Inter-ally s.s, 1604 tons, for Gibraltar
MAROIM, Brazilian s.s, 145 tons, from Porto Alegre
JAGUARIBE, Brazilian s.s, 1003 tons, for Para
ARAQUARY, Brazilian s.s, 1446 tons, for Para
HELENA, Brazilian s.s; 120 tons, for Ponta Area
ITAQUERA, Brazilian s.s, 926 tons, for Porto Alegre
ITAPACY, Brazilian s.s, 510 tons, for Aracaju
DINA, Brazilian s.s, 292 tons, for Bahia
CENTO, British s.s, 2391 tons, for Barry Dock
SERVIAN PRINCE, British s.s, 3149 tons, for Rosario
ALMANZORA, British s.s, 9441 tons, for Southampton
CORCOVADO, Brazilian s.s, 825 tons, for Santos
K. VICTORIA, Swedish s.s, 2160 tons, for Rotterdam
ERDELEY, Inter-ally s.s, 2734 tons, for Gibraltar
STEPHEN R. JONES, American s.s, 3112 tons, for Philadelphia
DUSSELDORF, French s.s, 2100 tons, for Havre
AQUITAINE, French s.s, 1488 tons, for Rio da Prata
BELGRAVIA, Norwegian s.s, 4205 tons, ffor Marseilles
MOUNT BAKER, American s.s, 2429 tons, for Paranagua
TAIKAI MARU, Japanese s.s, 2348 tons, for Santos
ERINIER, British s.s, 2820 tons, for Rio da Prata
ULLSTAD, Norwegian s.s, 2963 tons, for St. Vincent
ROYAL, Norwegian s.s, 2497 tons, for Cette
OPEQUAN, American s.s, 2179 tons, for Baltimore
ACRE, Brazilian s.s, 884 tons, for Para
MICHAELSTON, British s.s, 2025 tons, for St. Vincent
ST. CLEMENT, British tug, 9 tons, for Montevideo
TAVANSAY, British s.s, 3200 tons, for St Vincent
ANGO, French s.s, 4625 tons, for Rio Grande
BELGIER, British s.s, 4150 tons, for Antwerp
CASSEL, French s.s, 3500 tons, for Dunkerque

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending July 15th, 1920.

E. J. LAWRENCE, American barque, 2483 tons, from Norfilk
ANDES, British s.s, 9480 tons, from Southampton
MACAPA, Brazilian s.s, 1569 tons, from Para
WINONA, American s.s, 3453 tons, from Baltimore
ETHA, Brazilian s.s, 231 tons, from Rio
IBIAPABA, Brazilian s.s, 882 tons, from Rio
ITAPACY, Brazilian s.s, 510 tons, for Pelotas
ITAUBA, Brazilian s.s, 825 tons, from Porto Alegre
ALMANZORA, British s.s, 9441 tons, from Buenos Aires
BESSFIELD, Norwegian s.s, 1235 tons, from Buenos Aires
JUSTIN, British s.s, 2423 tons, from New York
OYAPOCK, Brazilian s.s, 143 tons, from Rio
ITAPERUNA, Brazilian s.s, 613 tons, from Aracaju
MARNE, Brazilian s.s, 1361 tons, from Santos
TEIXEIRINHA, Brazilian s.s, 225 tons, from Laguna
RIO DE LA PLATA, Norwegian s.s, 1528 tons, from Christiania
TAQUARY, Brazilian s.s, 654 tons, from Recife
RUY BARBOSA, Brazilian s.s, 567 tons, from Rio
BOCAINA, Brazilian s.s, 871 tons, from Rio
AQUITAINE, French s.s, 1988 tons, from Marseilles
HUBERT, British s.s, 2486 tons, from Rio Grande
FLAMENGO, Brazilian s.s, 459 tons, from Rio
HELNANDA, Brazilian pontoon, 181 tons, from Rio
ITAQUERA, Brazilian s.s, 926 tons, from Macau
INDIAN GIRL, Norwegian barque, 1346 tons, from B. Aires
BERNINI, British s.s, 3217 tons, from Rio Grande
ITAPUCA, Brazilian s.s, 869 tons, from Porto Alegre
S. DOURADO, Brazilian s.s, 515 tons, from Montevideo
GLENAFFRIC, British s.s, 2658 tons, from Buenos Aires
TENNYSON, British s.s, 2482 tons, from New York
ITAPUHY, Brazilian s.s, 926 tons, from Porto Alegre
CORCOVADO, Brazilian s.s, 825 tons, from Rio
EGLIPSE, Brazilian lugger, 119 tons, from Recife
EGEN, Brazilian yacht, 65 tons, from Itajahy
SERVIAN PRINCE, British s.s, 3149 tons, from New York
EEMLAND, Dutch s.s, 2623 tons, from Amsterdam
ANGO, French s.s, 4625 tons, from Hamburg
ERINIER, British s.s, 2820 tons, from Antwerp
MARCONI, British s.s, 4518 tons, from Liverpool

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending July 15th, 1920.

HEELSUM, Dutch s.s, 874 tons, for Amsterdam
ANDES, British s.s, 9480 tons, for Buenos Aires
MACAPA, Brazilian s.s, 1569 tons, for Buenos Aires
OYAPOCK, Brazilian s.s, 143 tons, for Guaratuba
ITAPERUNA, Brazilian s.s, 613 tons, for Pelotas
BRUYERE, British s.s, 3156 tons, for New York
SIDDONS, British s.s, 2650 tons, for Rosario
WINONA, American s.s, 3452 tons, for Buenos Aires
ITAPEMA, Brazilian s.s, 826 tons, for Porto Alegre
ITAPACY, Brazilian s.s, 510 tons, for Aracaju
ITAUBA, Brazilian s.s, 825 tons, for Rio
ETHA, Brazilian s.s, 231 tons, for Itajahy
IBIAPABA, Brazilian s.s, 882 tons, for Porto Alegre
TREZ BARRAS, Brazilian s.s, 366 tons, for S. Francisco
ALMAN...ORA, British s.s, 9441 tons, for Southampton
COTATI, American s.s, 5963 tons, for Buenos Aires
CLAN SOUTHERLAND, British s.s, 1784 tons, for Buenos Aires
RUY BARBOSA, Brazilian s.s, 567 tons, for Montevideo
RIO DE LA PLATA, Norwegian s.s, 1528 tons, for Buenos Aires
ITAQUERA, Brazilian s.s, 926 tons, for Porto Alegre
BOCAINA, Brazilian s.s, 871 tons, for Porto Alegre
TAQUARY, Brazilian s.s, 654 tons, for Porto Alegre
FLAMENGO, Brazilian s.s, 459 tons, for Florianopolis
HELUANDA, Brazilian pontoon, 181 tons, for Florianopolis
CANADA MARU, Japanese s.s, 3547 tons, for New Orleans
S. DOURADO, Brazilian s.s, 515 tons, for Rio
TEIXEIRINHA, Brazilian s.s, 869 tons, for Rio
JUSTIN, British s.s, 2423 tons, for Rio Grande
ITAPUHY, Brazilian s.s, 926 tons, for Macau
MANCHURIAN PRINCE, British s.s, 3282 tons, for New York
EEMLAND, Dutch s.s, 2626 tons, for Buenos Aires