Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11 | RIO DE JANEIRO, WEDNESDAY, July 28th, 1920 | N. 30

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WILEMAN'S BRAZILIAN REVIEW.

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

MAIL FIXTURES

FOR EUROPE.

AVON, Royal Mail, 2nd August.
LIGER, Sud Atlantique, Bordeaux, 4th August.
HOLLANDIA, Royal Holland Lloyd, Amsterdam. 6th August.
TOMASO DI SAVOIA, Lloyd Sabaudo, Genoa, 5th August.
HIGHLAND PRIDE, Royal Mail, 7th August.
HIGHLAND LADDIE, Royal Mail, 8th 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.

MARTHA WASHINGTON, Munson Line, 30th July.
JUSTIN, Booth Line, New York, 3rd August.
AVARE, Lloyd Brasileiro, Havana and New York. 15th August.
HURON, Munson Line, 18th August.
VAUBAN, Lamport and Holt, 24th August.
PANCRAS, Booth Line, New York, end of August
BYRON, Lamport and Holt, 31st August.
CALLAO, Munson Line, 5th Sept.
VESTRIS, Lamport and Holt, 18th September.
TENNYSON, Lamport and Holt, 10th October.
VASARI, Lamport and Holt, 27th October.

FOR RIVER PLATE AND PACIFIC.

HURON, Munson Line, 30th July.
HIGHLAND GLEN, Royal Mail, 31st July.
VAUBAN, Lamport and Hol , 1st August.
GELRIA, Royal Holland Lloyd, 3rd August.
ORITA, Royal Mail, Montevideo and Pacific, 12th August.
CALLAO, Munson Line, 13th August.
INDIANA, Italia-America, 18th August.
P. DI UDINE, Lloyd Sabaudo, 19th August.

SOUTH AFRICA AND THE EAST

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

NOTES

DECREES.

Decree 14,245 of 1 July, 1920, authorises the American International Steel Corporation to substitute its title to that of the International Steel Corporation.

Decree No. 14,258 of 15 July, 1920, authorises the Brazilian Mica Export Co., Ltd., of Wilmington, Delaware, U.S.A., to operate in the Republic.

Decree 14,261 of 15 July, 1920, creates a consulate at Nantes.

Decree 14,262, of 15 July, 1920, creates a consulate at Prague, Czecho-Slovakia.

Decree 14,263 of 15 July, 1920, approves the regulations for collection and fiscalisation of the Income Tax., on dividends, interest on debentures, net profits on limited liability companies, banks and money lending concerns, on the bonus or gratification to directors and presidents of companies, interest on guaranteed loans, premiums on life, fire, and marine insurance, on lotteries, instalment system clubs, etc.

Decree 14,252 of 7 July, 1920, authorises the P. Onnes en Zoons Overzee Handel Maatschappy, of Amsterdam, to operate in the Republic.

The Fifth International Exhibition of Rubber, other Tropical Products and Allied Industries will be held at the Agricultural Hall, London, June 3-17, 1921. Keen and widespread interest is being taken in the forthcoming event, arrangements are well under way, and already many governments, important industrial associations and leading firms have signified their intention of participating. The Hon. President of the forthcoming exhibition is Sir Owen Philipps, G.C.M.G., M.P., and the Hon. Vice-President, Professor Wyndham R. Dunstan, C.M.G., LL. D., F.R.S., Director of the Imperial Institute, London. The offices of the organisation are at 43 Essex Street, Strand, London, W.C.2.

The Rubber Garowers' Association has decided to give cordial support to the forthcoming Rubber Exhibition and to the International Rubber Congress, which will be held in connection therewith. The Association's activities will be on the lines of its participation in the 1914 exhibition. Sir Ernest Birch, K.C.M.G., is chairman of the R.G.A.'s special exhibition committee, and special sub-committees are being appointed to deal with competitions, the plantation rubber section of the International Rubber Congress, etc. A rubber tennis court will again be a feature of the association's exhibits. In addition to being associated with the next Rubber Exhibition as chairman of the R.G.A. Exhibition Committee, Sir Ernest Birch will act as chairman of committees for the exhibition organisation.

FOREIGN TRADE OF BRAZIL AND THE BALANCE OF TRADE.

Reviewing the foreign trade of Brazil in 1919, "The Statist" draws the attention of readers and particularly of Brazilian traders and agriculturalists and the Brazilian Government to the preponderating influence coffee still exercises in the trade of Brazil. Her exports, continues our contemporary, exceeded last year 130 millions sterling. This appears to be an enormous growth when we consider that on the basis of pre-war prices, Brazilian exports only slightly exceeded 65 millions. But exports measured in money and the great growth measured in a variety of commodities, it still remains a fact that out of 130 millions sterling, more than 72½ millions sterling was represented by coffee, or in other words, Brazil is dependent to an extent considerably exceeding one-half upon one single item of export.

Now, this, says "The Statist," is not at all satisfactory. The aspect of the question is not so much the great growth of Brazilian trade in the first clear year after the war as compared with the period that immediately preceded the war; but the fact that Brazil still continues to depend unduly upon one or two articles of export, and as a natural corrollary, she imports from neighbouring countries articles which she is at least as able to produce herself, and which, in fact, she ought to produce, and produce in such large quantities that they would form a large part of her own exports.

Now, let us review the statistics of Brazil's foreign trade in 1919 and the ante-bellum year 1913 to arrive at the conclusions of the writer in the "Statist."

In 1919, coffee accounted for 55.8 per cent of total exports, as against 56.3 per cent for the ante-bellum quinquennium. The position shows very little alteration, and as the "Statist" says, coffee still accounts for more than half the value of Brazilian exports.

With regard to the balance of trade, the position was as follows:—

Quantity in 1,000 tons gross:—

	1913 Tons	1919 Tons	Inc. or dec. in 1919 Tons	%
Imports	5,922	2,780	—3,142	53.1
Exports	1,382	1,908	+ 526	38.0
+ or − exports	−4,540	− 872	+3,668	80.8
Ditto, %	76.6	31.4	—	—

Value in £1,000:—

	1913 £1,000	1919 £1,000	Inc. or dec. in 1919 £1,000	%
Imports	67,166	78,177	+11,011	16.4
Exports	65,451	130,085	+64,634	98.9
+ or — exports ....–	1,715	+51,908	+53,623	312.6
Ditto, %	2.5	66.4	—	—

The quantity of exports expanded as compared with the ante-bellum period by 38 per cent, as against 98.9 per cent in sterling f.o.b. value.

Imports, on the contrary, fell off by 53.1 per cent in quantity, but increased by 16.4 per cent in value.

The position is not altogether healthy, seeing that in quantity the balance is 31.4 per cent against the country, whilst that of value was 66.4 per cent in favour of exports. It therefore seems clear that Brazil is now depending very much on inflated prices to maintain her favourable balance. The question is how long will this state of things last and to what extent will deflation affect the balance?

Let us compare the average value per ton of imports and exports:—

	1913 £	1919 £	Inc. or dec. in 1919 £	%
Imports	11.4	28.1	+16.7	146.5
Exports	47.3	68.2	+20.9	44.1
+ or — Exports	+35.9	+40.1	+ 4.2	11.6

Imports increased by 146.6 per cent as against only 44.1 per cent in exports. The balance is now 40.1 per cent in favour of exports compared with 35.9 per cent in 1913, an increase of 11.6 per cent.

A fall in prices of manufactured articles—which constitute the bulk of this country's imports—would be followed by revival of the import trade on a large scale, which coupled with a corresponding drop in prices of export commodities and the fall in exchange, the favourable balance of trade would be considerably reduced or even turn against the country.

The danger of depending on one or two articles of export—such as coffee—at the expense of development of other staples, is apparent when a disastrous frost, such as that of 1918, not only curtails exports of coffee itself and disheartens cultivators, but effects the value of other less important staples by its depressing effect on exchange.

Even so, coffee will always remain the backbone of this country's foreign trade, and however unfavourable conditions influence trade returns one year, coffee will always come up smiling with increased production or even bumper crops.

As the "Statist" says: "Brazil, like other countries, is passing through a transitory period, and it would not be reasonable to judge her position just now any more than it would be reasonable to judge the position of any country. Suffice it to say that she has expanded her trade enormously, while her import trade has grown only to a comparatively small extent (as compared with 1918). This is not altogether good, but it will right itself, and it is not the fault of Brazil that she is exporting goods to a large extent. But, on the other hand, it is not a satisfactory feature that she should be importing so little. It would be desirable, if it were practical for her to do so, to obtain for her enormous exports a larger proportion of not merely manufactured goods in the consumable sense for the purpose of immediate consumption, but manufactured goods for the purpose of developing her transportation facilities which are one of the most urgently needed requirements of the Republic at present in the general satisfaction that Brazil naturally feels herselff at the enormous growth of her trade as a result of the war. In the general satisfaction that her friends and well-wishers, and those who have long been associated with Brazilian affairs, naturally feel that the trade of the country has expanded so satisfactorily, it should not be lost sight of that of these enormous exports so large a proportion as more than one-half depends upon one single article of export, and although her export trade has expanded, and the number of items figuring in the export returns has multiplied again and again, the fact remains that her exports have not been developed as one had reason to hope to the extent that even if one item was unfavourably affected, as the coffet crop was two years ago, by drought, (frost?), it would have hardly any influence upon the trade returns of the Republic taken as a composite whole."

The disappointment expressed by "The Statist" is somewhat premature, and if "other" (ex coffee) exports have not developed as rapidly as was expected in Europe, it is because local conditions do not lend themselves to sudden changes.

It must be borne in mind that agricultural labour has been very scarce, and low tariffs, high cost of material and enormous rise in cost of labour have prevented the railways from and extending their services to new zones of production. Thest factors have undoubtedly affected the progress of agricultural and other industries.

The extraordinary growth in exports of certain commodities was purely a result of the war, which forced this country to go in for cultivation of such commodities as rice, maize, mandioca, as well as lard and frozen meat. Two of these war exports—mandioca meal and lard—have already fallen out of line.

The rest have come to stay, but conditions will have to be adjusted to set our trade on a more solid basis. Cultivation will have to be undertaken on more scientific lines and more care given to quality, and during the period of what might be termed reconstruction, no very great development can be expected.

The frozen meat industry is an example which should be taken as a lesson. During the war, this trade developed enormously and reached most encouraging figures. In 1919, however, in consequence of the renewal of shipments of Australian and other meat, the demand for Brazilian meat, especially in the United Kingdom and France, fell off woefully, due almost entirely to its quality not being up to standard. This industry, however, is one that has undoubtedly come to stay, and the far-reaching and enterprising plans of breeders and freezing companies will carry this trade to ultimate success.

Rice is another example of how an industry lacking proper scientific cultivation, can develop in so short a time. Before the war, this country was a large importer of rice. Since then Brazil has not only produced sufficient for her own requirements, but increased production to such an extent that were quality up to standard she could become one of the world's largest exporters. The S. Paulo 1919 crop alone is estimated at 7,000,000 bags.

But here, again, great improvement is necessary if this country is to maintain her present position as an exporter. Exports during the first six months of the year were the record and promised even greater development. But the new crop rice coming to market is of poor quality, being fair to good, with the result that demand has almost ceased. Were special and superior agulha obtainable, there would be little or no rice left in the hands of producers. As it is, about 40 per cent of the new crop will be left on their hands this year. Too much has been done to make rice one of the leading industries of the country to allow it to fall to insignificance, and should producers put their shoulder to the wheel, next crop should be a distinct improvement.

"The Statist" considers Brazil's small imports an unsatisfactory feature. Were Brazil free of debt, such conditions could not be considered healthy. But a favourable balance of trade is necessary if this country is to accumulate resources to repay her large foreign debt. As a matter of fact, the balance of trade, as we said before, is a myth, seeing that whatever the difference between bills drawn against exports and imports, it is immediately absorbed by transfer of specie or obligations at a premium, or higher exchange when balances are favourable to the exporting country, and vice-versa.

But myth or no myth, a substantial favourable balance of trade is necessary to Brazil's prosperity, if only to act as a prop to exchange, which depends almost entirely on export bills.

Wheat in Rio Grande do Sul. The commission of experts sent to the State of Rio Grande to study the conditions of the wheat production in that State have presented the following report to the Minister of Agriculture:—Tht production of wheat in certain districts during the season 1918-19 amounted to 54.500 tons, distributed as follows: Garibaldi, 80.000; Bento Gonçalves, 9,000

tons; Alfredo Chaves, 16,,000; Estrella, 9,600; Lageado, 3.600; Encantado 1.500; Guaporé, 1,200; Palmeira de Missões, Monahy, Paiol Grande and Erechim, 3,600 tons.

The commission was impressed with the excellent conditions prevailing in most of the districts visited. Bagé and S. Sebastião districts, says tht report, are not suited for wheat production on account of the very sandy and rocky nature of the soil.

The report does not give the production of other districts of the State, but as they do not amount to very much, we may put total production of Rio Grande at about 60.000 tons. This figure would seem to be nearer the mark than the estimate of 141.180 tons for 1919 by the Department of Agriculture, sceptically received by most people.

Another Loan for the Municipality. It was not so long ago that we predicted a new loan for the Prefeitura. It has materialized sooner that we expected, and if the wonder schemes of the Prefect are to become realities, money must be obtained without delay. Dr. Carlos Sampaio proposes to raise a 6 per cent internal loan of Rs. 50.000:000$000, redeemable in 30 years, for the erection of new school buildings and cheap dwelling houses, repayment of the debt contracted with the Bank of Brazil, expropriations, a new building for the library and archives of the Municipality, etc. Not content with the heavy burden of debt already on his shoulders, the Prefect proposes to sink the Municipality still further in the mire!

Taxes Galore! The Pernambuco State Government have imposed a tax of 100 reis on all tram fares and freight above 500 reis. Pernambuco has sent out a howl of despair, not only on account of this new tax, but on the steady increase of coastwise freights, which are higher now than during the war. Where foreign corporations are concerned, however, the Government does not waver in demanding reduction in rates, etc.

Disastrous Fire at S. Paulo. On 26th inst, the stores of L. C. Souza Pinto & Co., in the Braz district of S. Paulo were gutted by fire. Large quantities of cotton, sugar and cereals were destroyed to the value of Rs. 2.000:000$. The merchandise was said to be insured for 1.800:000$ in several companies, among which figure two or three British.

A Brazilian Rubber Mystery. The issue of the "Manchester Guardian Commercial", a new publication, contains an article on plantation rubber in Brazil, which is so remarkably misleading as to require immediate correction. Figures are quoted purporting to show that the spread of rubber planting on the Amazon has been "both rapid and successful." The planted acreage, it is stated, rose from 116,500 acres in 1905 to 2.169.390 acts in 1914, and 2.907,590 acres in 1919. The reader may well pause at this juncture to take breath. Whence, he may question himself, has come the enormous capital required to open up this amount of acreage, which is equal to that under rubber in the whole of the East, and how has it been kept so quiet? There is, of course, not the slightest foundation for the figures quoted, which are so utterly out of proportion to the possible development that they appear ludicrous in the extreme. A certain amount of rubber planting has probably been done in Brazil since 1912 as a result of the law of January 5th, 1912, which authorised a system of premiums for rubber trees planted, but we have never learnt that it amounted to much. A full translation of the provisions of the law in question can be found in the appendix to the Report of the Akers Commission of 1912. Amongst the functions of a trade journal is a correction of the lay Press when it errs on questions of fact relating to the industry represented. We may be absolved from failing to deal with the minor inaccuracies of unimportant papers, but when an error of such magnitude is committed inadvertently by a journal published under the aegis of a paper of the importance of the "Manchester Guardian," such correction does become necessary.—"India Rubber World."

[Such an absurd article is not only misleading but is a proof of the ignorance of the writer on the Brazilian rubber industry. Such errors do not commend the "Manchester Guardian Commercial" as an authority on foreign commercial matters and least of all Brazilian.]

COTTON GROWING WITHIN THE EMPIRE.

According to the report issued by the Board of Trade on cotton growing within the Empire, the total world's supply amounts to just under 25,484,000 bales. Nearly 70 per cent of this crop is produced in the United States. Some of the very best cotton in the world, says the "Statist," is produced in the islands off the coast of South Carolina and in the British West India Islands.

Altogether these account for no more than 12.000 bales. Then comes Florida and Georgia, Egypt, and certain islands of the West Indies. A third grade is produced also in Egypt, with a small portion in the Soudan, some in the Mississippi delta, Nyassaland, Uganda, East Africa, and Peru. Grade 4 is produced in the United States, which accounts for 15,000,000 bales. The same grade of cotton is produced in Brazil, Mexico, West Africa, the Levant, India, China, and in Corea, with a small supply from Russia. Including the enormous crop of the United States, this

grade accounts for 16.700.000 bales. A fifth grade consists of the great bulk of Indian, Chinese, and Russian cotton, which altogether amounts to over 7,000,000 bales.

On the basis of 500lbs. to the bale, the pre-war consumption of cotton, continues "The Statist," of the various grades specified within the Empire may be taken approximately at 4,500,000 bales, some 800,000 bales of Grade 1 and Grade 2—that is, from the West Indies, the islands of South Carolina, Florida and Egypt—go to the U.K. Some 3½ million bales which are consumed in different parts of the Empire come nearly wholly from the United States, under the heading of what is technically known as Grade 4. In the U.K. hardly any of the variety specified under Grade 5 is used. On the other hand, the Indian mills use almost exclusively home grown cotton coming under this heading. They use also a small proportion of various kinds of cotton coming under the heading of Grade 4. It will be seen that the U.K. is to a very large extent dependent for feeding the needs of mills in Lancashire upon the supplies coming from the United States. In the opinion of the Cotton-growing Committee there seems no reasonable doubt that, as supplies increase and become adequate for the needs of the British mills in Lancashire, the cottons now being grown in Uganda, and in certain parts of Nigeria, will be perfectly capable of satisfying the demands of those mills. The West Indian crop varies between 5,000 and 6,000 bales. It is of the Sea Island variety and is of excellent quality, but it is not grown in adequate quantities to supply the world's demands. The actual origin of Sea Island cotton is not known. Some authorities argue that it was originally grown in the Island of Barbadoes, but the concensus of expert opinion now inclines to the view that it was, in fact, derived from certain cottons which were, and still are, indigenous to the Northern States of Brazil. Whatever may have been its origin, the fact remains that for more than a century it has been found to be the only cotton suitable for spinning the very finest counts and qualities of yarns. It is of very long staple, ranging from 1¾ to 2½ inches. It is extremely fine and has a silky appearance. The qualities which, however, render it especially suitable for spinning very fine yarns also make it exceptionally difficult to handle in the mills. It has, moreover, certain defects, for it is generally very irregular in length of staple, with the result that its preparation for spinning involves the extraction of a large percentage of waste, and unless it is very skilfully manipulated the yarns made from it are liable to show many imperfections. It was for many years confined to a comparatively small number of spinners, the bulk of whom were in the U.K., with a small number in France. More recently it has become the practice for spinners in the United States to use a considerable proportion of the less fine qualities for spinning various kinds of yarns. Formerly the world was dependent upon the few thousand bales produced on the islands off the coast of South Carolina. More recently increased supplies to the extent of 500,000 bales have been grown in Florida, in the West Indian Islands and in Egypt. These latter qualities have not however, until quite recently, commanded so high a price as the true Sea Island cotton. They were like the original variety, of very uncertain quality. Particularly the length of staple did and does, although not to the same extent, vary very considerably. There are very grave reasons for fearing that the coming crop in the United States will be a short one owing to the inclemency of the weather in the early part of the season. In addition to the boll weevil, another pest of the boll variety has made its unwelcome prescence felt in the United States. In any case, it has been evident, for at least the last ten years, that the cotton-consuming world was dependent and depending to an alarming extent upon the cotton crops of the United States. This crop has not tended to increase to meet anything like the growing demands. From a report issued from the United States Board of Agriculture some time ago, it would appear that the efforts to increase supplies in the cotton belt beyond a certain point have not met with any large measure of success. Beyond this point it would appear that the cost of production increased out of proportion to the augmented supply.

Cotton growing in the British West Indian Islands goes back to the very earliest period of their colonisation, and seems to have been practised by the natives in the pre-European period. Cotton of the Sea Island variety even now is stated to grow wild in various remote districts of these islands. Cotton growing, however, as an industry was practically abandoned, particularly in the British West Indies, for something like a century. Cane sugar growing was regarded as more profitable until that industry was practically killed by the bounty-fed beet sugar grown in Europe. Sugar, like cotton, in these regions, was grown for export, as the local demand for either was, and is, quite small. At the beginning of the present century, owing to the depressed state of the sugar growing industry in the British West Indies, a Commission was sent out for the purpose of studying the feasibility of growing cotton in these islands. It was decided that the most promising variety is the Sea Island, and large quantities of this variety were purchased in the United States. The result of this experiment we have already given, but the supply, as stated, contributed only a small amount to the world's demand. Practically speaking, cotton is so far only established in the Windward Islands of St. Vincent and the Grenadines, in the Leeward Islands of Antigua, St. Kitts, Nevis, Barbuda, Anguilla, Montserrat, the Virgin Islands and Barbadoes.

There remains, therefore, Egypt, India, and the uplands of Equatorial Africa, so large a proportion of which, as the result of the recent war, have been added to the British Dominions. India, at present, as already stated, produces only an inferior grade of cotton. A very large proportion of this cotton is used in the native mills by India herself. A considerable proportion is exported to Japan. Very little goes to the U.K. because, and almost wholly because, it is quite unsuited to the requirements of the spindles of Lancashire.

The supplies of cotton suitable for the Lancashire mills obtainable from Egypt go mainly to England, where they are consumed, and gladly consumed, by the mills. They supply some of the finest counts, and Lancashire could do with increased quantities if they were obtainable. The Egyptian supply is necessarily limited which we ("The Statist") shall endeavour very briefly to explain. It is by no means certain that they could be very materially increased with advantage to Egypt. Already Egypt is unduly dependent upon this crop. At present, owing to world-wide shortage of cotton, as of other raw materials, cotton growing in Egypt is exceedingly profitable, but it is never desirable for any country to be practically wholly dependent upon one single source of revenue.

It has to be remembered that while the total area of Egypt, as described in the reference books, amounts to some 350,000 square miles, the bulk of this territory is desert. Barely 12,000 square miles are avaliable for cultivation. Very little rain falls in Egypt. In certain seasons as much as 8 inches is occasionally registered at Alexandria. At Cairo the precipitation is only 1 inch. Such parts of Egypt as can be made fertile are wholly dependent upon the Nile. This means that cultivation is only possible for such distances as the waters of the Nile can be carried by means of irrigation. Some 500 miles of the Nile are irrigated in this way, but in many cases the width is not more than a mile on either bank. More than two-thirds of the total cotton crop of the country are grown in the Delta. The cultivable area of the Delta does not much exceed 3,000,000 acres. Cotton was not grown in the Egypt of ancient times, although it was imported presumably from the Far East, through the medium of what we now call Arab traders. Even if we extend, as it is proposed to do, the cotton area into the Soudan, this can only be done at the expense of the available supply of Nile water from the lower regions of the river—that is, Egypt proper. Moreover, it can only be done at the epense of making Egypt still more dependent than she is at present upon the cotton crop.

So far as the vast territory of the uplands of British equatorial Africa is concerned, the Government is encouraging and the British Cotton Growing Association is doing excellent work. Before, however, adequate supplies of raw cotton can be obtained from these regions, some time must necessarily elapse. So far as India is concerned, the case is different. India already grows a very large supply of cotton, and, as we have said, in addition to what she uses in her own mills, she exports large quantities of

the raw material to Japan. This, however, does not feed the mills of Lancashire. To do that a finer quality of cotton than is at present grown would require to be raised. Large areas of India are available and suitable for growing the kind of cotton required. The natives are already accustomed to grow cotton. All that should be needed, therefore, is to employ a sufficient number of experts capable of training the abundant labour available in growing a long staple cotton which would meet the demands of the Lancashire spindles. At present the yield per acre is even poorer than the quality of cotton produced in India.

This very interesting article, culled from the London "Statist" should be a warning to the cotton industry of this country of what may be expected when the British Empire's resources are fully tuilized. Pernambuco and Maceio cottons are mostly consumed by Lancashire mills, and were demand to fall off to any great extent, the Brazilian cotton growing industry would receive a very serious check. The remedy would seem to lie in the encouragement of investment of British capital in the local industries whilst British mills are dependent to a certain extent on Brazilian production for their supply of fine cottons.

Lloyd George and the Irish Question. In reply to a deputation of railwaymen, headed by Mr. J. H. Thomas, M.P., Mr. Lloyd George said:—"What I want to know exactly is what it is that is wanted. If the idea of a truce is that we should withdraw what is called the army of occupation, which means the soldiers who are protecting the people who are in danger of being shot down, and deprive those people of adequate arms and ammunition without the slightest guarantee that there will be no outrage and that there will be no shooting, it must be perfectly obvious to everybody that that is a thing no Government could possibly do. There was only one possibility of a truce, and that was some sort of understanding. There were two things that were absolutely impossible. "If it is a question of setting up an independent Irish Republic in this small group of islands," said Mr. Lloyd George, "that is a thing we could only accept if we were absolutely beaten to the ground. We take the same view exactly of that position as President Lincoln took of the attempt of the Southern States to claim secession. History has justified Lincoln. I have met Southerners whose fathers fought and suffered for what they regarded as liberty, who now admit that Lincoln was right. Therefore, it is no use my giving any hope that it is even possible to discuss any policy of reconciliation which involves the recognition of an inndependent Republic in Ireland." Continuing, Mr. Lloyd George said, "Lincoln faced a million casualties and a five years' war rather than acknowledge the independence of the Southern States. We should do the same thing. We shall defend the men who represent the democracy of this country, because, after all, it is the democracy of this country that has sent them there."

It is gratifying to note that men—and such men as Lloyd George—are beginning to show a little temper!

War-work v. Peace-work. The war was nothing but hard work—bitter hard! While it lasted mankind longed and even prayed for peace. There seemed to exist a universal opinion that when the work of war was over and "the Star of Peace returned," a sort of socialistic millenium would promptly ensue. Play, Peace and Plenty be interchangeable terms, while War, Work and Worry were relegated to the Inferno from which they came.

In England, "stout parties," thinned down to racing weight by an arbitrary rational diet, would at once resume their previous rotund comeliness (for the curve is the line of beauty); coal miners and other productive potentates, working reduced time, be remunerated in inverse ratio to their total output; day labourers be paid still more princely salaries than before for shorter hours than ever; domestic servants, now thoroughly undomesticated, accept wages (plus use of motor, etc.), on condition that their "mistresses" did the household work, while they themselves had every night "out" and every day idle; the Rich be taxed in such a way as to provide funds for all "Maffeking" and other out of pocket expenses for everybody; an International Anti-Labour Association direct, or misdirect, all policy, both home and foreign, at their own sweet will, by means of an intelligently constructed system of universal strikes. Topsy-turveydom take supreme command, and everybody be happy, and keep smiling, on pain of instant execution.

But there were wily ones who did not wait for this hypothetical Utopia; who saw their way to gather grapes of the tearing thorns, and figs of the envenomed thistles of war.

"Inter arma silent leges," says the tag. Quite so; and they, avoiding the "arms," kept their eyes on the Law—and the Profits. Hence the name: Profiteers. Their name also was Legion; and their reading of the aforesaid tag was: "inter legiones silent leges," a Latin joke which had some success in "anglo-saxon" countries, but, strange to say, seems likely to come to grief in the cradle of the Latin race!

Signor Giolitti, Prime Minister of Italy, formulating his ministerial programme on 24th ult., announced, in the Italian Parliament, among other items of a fairly drastic policy, that the Italian national debt amounted to some 95 thousand million lire, he intended to reduce national expenses and increase national receipts by every means at his command, incidentally confiscating all excess profits realised, and revising all contracts for the supply of Government stores and provisions made during the hostilities. The profiteers he nicknamed "war sharks", and on 22nd inst., according to U.P. telegrams from Rome, stated that the said war profiteers, reacting, had been furnishing funds for promoting the street rows lately rife in Italy!

Strangely enough, the "demobbing" of millions of soldiers seems to have produced a scarcity of labour all over the world! The demand appears to be chiefly for Italians, who, as a rule, make efficient hands for all kinds of heavy work, such as house building, road making, etc. The French Ambassador in Rome, says a telegram dated Rome, 24 July, interviewed Sr. Giolitti and the Italian Foreign Minister, respecting a proposed contract for 100,000 Italian labourers, to be employed in reconstructing the devastated areas in France. The Italian General Commissioner of Emigration, being called in to give his opinion on the subject, said that, Italy herself being shorthanded, he considered that other nations must not expect to absorb a large part of the Italian labour resources. It appeared probable that France's request would be acceded to in part.

The report of the same Commissioner, Signor di Michelis, presented on Wednesday last, entered into particulars showing the reasons why Italian labourers, at the present time, prefer Argentina to the other South American countries. Meantime, the Government of Mexico, represented by Mr. Hay, is also making proposals to facilitate immigration of Italians to that rich but occasionally somewhat disturbed country.

The Allies' Debts to Britain. The Lympne agreement provides that French and Belgian repayments of war debts to Britain shall depend on German payment of war indemnity. Italy, Serbia, and Roumania are making representation to be placed on the same footing. The Allied indebtedness to Britain, says "The Financial News," amounts to £1,666,000,000, of which Italy owes £470,000,000, a portion of which was borrowed from America through Great Britain. The obligations of the Allies to Great Britain (exclusive of post-war advances for reconstruction) are approximately as follows:—Russia, £568,000,000; France, £470,500,000; Italy, £470,000,000; Belgium, £86,500,000; Serbia, £20,000,000; Greece, Portugal, Roumania, etc., £51,000,000; total obligations to Britain, £1,666,000,000; Britain's debt, £6,500,000,000; net British debt, £4,834,000,000.

The difference is still enormously on the wrong side of Britain's balance sheet. The Dominions, however, are paying back to the Mother Country the war debts they owe her. Russia is hopeless for the moment. The Anglo-French agreement at Lympne, if it becomes a decision, will have immense adverse possibilities for Great Britain. It puts that country in the position of having to put the screw on Germany to exact the indemnity—or Great Britain goes without the first payment of debts from the Allies.

Canada's Paper Currency. According to the Department of Commerce, Dominion notes in circulation on 19th June, amounted to $300,000,000 dols, of which $102,000,000 are backed by gold and $146,000,000 by approved securities.

The Rupee Exchange. The sensational fall in the Indian rupee of about 1s. from the high level of 2s 9d to 1s 9d is a more or less natural reaction. In the earlier months of the current year huge sums that had accumulated in India during the war must have been converted into sterling, owing to the phenomenally high rate of exchange, and this has helped more than anything else to bring about the fall. The situation is to be welcomed, because it will bring about greatly improved trade conditions between the U.K. and India. The latter has of late been a very large buyer of British cotton and other goods, thereby further assisting the decline in the rupee. Our own demand for Indian goods will now be greatly stimulated by the more favourable exchange. Incidentally, it is a very good thing for British companies operating in India, such as tea and rubber producers, which have been in the habit of remitting moneys to the East for the upkeep of the properties. The process will now be far less costly.—"The Financier."

A New Belgian Company which has just been formed to undertake particularly the exploitation of timber, the collection of balata, and of other forest products, and the cultivation of oil palms, cocoanuts, Hevea, etc., is the Société Générale de Culture et d'Industries Tropicales. It has a capital of frs. 2,000,000, and will be managed from Paramaribo, Brazil.—"The India Rubber Journal."

REPORTS AND MEETINGS OF COMPANIES

The Paulista Railway Report. Length of lines unchanged at 1.245 kilometres, of which 44 kilometres are double track. The service was maintained with regularity, the traffic movement being as follows:—

	Passengers No.	Animals No.	Luggage Tons	Coffee Tons	Goods Tons	Telgrms No.
1915...	1,875,482	106,559	22,744	600,965	756,422	399.997
1916...	1.997.294	218,658	26,344	519,032	885,383	445,961
1917...	2,019,296	323,952	27.813	534,801	944,706	478.253
1918...	1.976.889	315.851	28,945	422.954	1,033,782	544,634
1919...	2.344,248	382,753	36,001	239,709	1,233.556	601.350

In 1919 passenger traffic shows a substantial increase of 367.359 or 18.6 per cent as compared with the previous year and of 366,209 or 18.5 per cent with the average of 1.978.039 for the five years 1914-18. The number of animals transported likewise increased by 66,902 head as compared with 1918 and by 175,534 with the annual average of 207,219 for the five years 1914-18.

Luggage increased by 7.056 tons or 24.4 per cent compared with the previous year.

Owing to the very small coffee crop (1919-20), a great part of which was carried during the second half of the calendar year 1919, the quantity carried was 183,245 tons or 43.2 per cent less than in 1918 and 261,016 tons or 52.1 per cent less than the average for the five years 1914-18.

General goods traffic shows a satisfactory increase of 199,774 tons or 19.3 per cent as compared with 1918 and of 341,218 tons or 38.2 per cent with the average for the five years 1914-18.

Kilometric tons:—1915, 270,488,120; 1916, 307,874,167; 1917, 345,721,032; 1918, 334,451.150; 1919, 372,340,700.

In spite of the very small coffee crop (1919-20), due to the disastrous frost of 1918, the traffic shows almost uninterrupted increase. The company continues to carry immigrants and their baggage free of charge, the former amounting to 10,214 in 1919. It was due to the initiative of the Paulista Company that immigrants were transported free. During the 37 years ending 31st December last, this company carried 721,847 immigrants representing a value of Rs. 3.562:559$390.

The financial movement:—

	Receipts	Expenditure	Balance
1914 ...	26.193:812$863	13.950:936$163	12.242:876$700
1915 ...	30,502:984$262	14.142:030$303	16.360:953$959
1916 ...	31.926:225$203	15.841:783$786	16.084:441$417
1917 ...	33.704:892$084	17.050:584$857	16.654:307$227
1918 ...	31.409:375$619	18.467:610$277	12.941:765$342
1919 ...	33.660:918$839	21.445:518$902	12.215:399$937

In spite of the formidable falling off of 43.2 per cent in the volume of coffee carried, receipts show an increase of 2.251:543$220 or 7.2 per cent as compared with 1918 and of 2.913:460$833 or 9.4 per cent with annual average for the five years 1914-18.

Expenses, however, continue to rise and compared with 1918 show increase of 2.977:908$625 or 16.1 per cent and of Rs. 5.554:928$826 or 34.9 per cent with the annual average (Rs. 15.890:589$077) for the five years 1914-18.

The ratio of expenditure to revenue is now 63.7 per cent as against 60 per cent for the previous year and 52 per cent for the quinquennium 1914-18.

The large increase in cost of materials, stores, fuel and increase in wages were the factors that contributed to swell expenditure.

Inclusive of balance brought forward, and after paying the service of the foreign debt, the net revenue of 12.735:143$739 was distributed as follows:—

Dividend for 1st and 2nd half of 1919 at 10%	9.320:000$000
Amortisation of 1890 loan	1.500:407$120
Dividend tax	466:000$000
Reserve Fund	200:000$000
Pension Fund	130:000$000
Forest Service Fund	754:318$050
Profit carried forward	364:418$569
Total ... Rs.	12.735:143$739

The service of the foreign debt, amounting to 1.484:825$740 was punctually met. During 1919, the amount of £80,000 of 1892 London loan was redeemed, foreign obligations being thereby reduced to £1,610,800.

With the addition of Rs. 200:000$ in 1919, the reserve fund now amounts to 4.600:000$, of which 3.153:581$130 to nominal value of £204,000 are invested in Federal Government 5 per cent 1903 London loan, 154:313$200 or 300,000 francs in French 1917 and 1918 loans and in debentures of the Banco Hypothecario e Agricola do Estado de S. Paulo, amounting to fcs. 31,000. The balance of the reserve awaits definite application.

The enormous increase in the cost of coal turned the company's attention to electrification of certain lines and the first section, from Jundiahy to Campinas, will be commenced shortly.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
July 19	13 57-64	13 49-64	—	4$577	2$367
July 20	13 5-8	13½	21$850	4$693	2$367
July 21	13 11-16	13 9-16	22$650	4$636	2$367
July 22	13 23-32	13 19-32	22$600	4$690	2$367
July 23	13 15-16	13 13-16	22$900	4$633	2$367
July 24	13 15-16	13 13-16	22$250	4$671	2$367
Average ...	13 51-64	13 43-64	22$450	4$650	2$367
Equivalent.	13.799479	13.674479	22$450	4$650	2$367

Monday, 19th July. The Bank of Brazil posted 13 15-16d. Other banks quoted 13 7-8d to 13 15-16d, with money for commercial bills at 14d. The market continued weak and closed with banks drawing at 13 13-16d and takers of bills at 13 15-16d. The New York-London rate came $3.85½ and Paris London 46.50 per £

Tuesday, 20th July. The Bank of Brazil posted 13¾d. Other banks quoted 13 11-16 to 13¾d, with money for commercial bills

at 13 13-16d. The market opened weak and banks soon lowered their rates to 13 11-16d, with money at 13¾d. The market continued to weaken and fell to 13 9-16d, with money for prompt bills at 13 21-32d. At the close the market was steadier and banks were reluctant buyers except for prompt delivery, but the best obtainable at 13 11-16d. The New York-London rate came $3.82½ and Paris-London 46.90 to the £.

Wednesday, 21stJuly. The Bank of Brazil posted 13 11-16d. Other banks quoted 13 5-8d to 13 11-16d, with money for commercial bills at 13¾d. The market opened firm and during the day some business was done in bank paper at 13¾d. After noon the market became irregular, but closed at the opening rate. The New York-London rate came $3.84½ and francs 46.95 to the £.

Thursday, 22nd July. The Bank of Brazil posted 13 11-16d. Other banks quoted 13 5-8d to 13 11-16d, with money for commercial bills at 13¾d. The market was stagnant throughout the morning, but towards mid-day there was strong selling on the part of one of the Italian banks, which carried the market to about 14d, some £300,000 being reported to be sold. The Plate ports were also sellers during the day. The New York-London rate came $3.80 1-4 and Paris-London 48.50 to the £.

Friday, 23rd July. The Bank of Brazil posted 14d. Other banks quoted 13 7-8d to 14d., with money for commercial bills at 14 3-16d. The market opened erratic, but in the absence of sellers sagged during the day and closed at 13 7-8d bank and money for bills at 14d. The New York-London rate came $3.79½ and Paris-London 50 to 50.50 to the £.

Saturday, 24th July. The Bank of Brazil posted 13 15-16d. Other banks quoted 13 7-8d to 13 15-16d, with money for commercial bills at 14 1-16d. The market opened steady, with few takers and banks were more anxious to sell than to buy. During the forenoon several banks drew at 14d, and the Bank of Brazil posted 14d at noon. The New York-London rate closed yesterday in New York at $3.76½ and Paris-London opened to-day at 50.25 per £

Rio de Janeiro, 24th July, 1920.

	Bank of Brazil	Other banks
Closing, July 17th	14 3-16	14 1-8 to 14 1-8
Ditto, July 24th	14	13 7-8 to 14
Fall	3-16	1-4 to 1-8

The market opened on Monday, 19th July, weak at 13 15-16d, falling steadily to 13 11-16d, but hardened again on Thursday to 14d, closing on Saturday steady at the same rate, with banks more anxious to sell than to buy.

The market continues without backbone and exchange looks like dropping to 12d, though the concensus seems to favour a rise in August or September.

Bills continue very scarce, but the market appears to have money.

On Thursday there was strong selling on the part of one of the Italian banks, some £300,000 being reported as sold, which drove the rate up to 14d.

Coffee is stagnant and other exports at the lowest ebb of the year, the value of exports of 13 leading staples at Rio and Santos for the week ended 21st July having dropped from an average of £182,000 per diem for the month of June to only £92,000.

The New York-London rate continues weak, dropping steadily from $3.88½ to the £ on Saturday, 17 July, to $3.76½ on Saturday last. Francs kept pace with the cross rate, dropping from 46.50 to 50.25 to the £.

Imports of Gold into Argentina during the first quarter of 1920 amounted to $75.941,876.24 (Argentine gold), distributed as follows: From United States, $67,719,438.80; United Kingdom, $8.219.917.44 and Uruguay, $2,520.00.

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
Weekly 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
Week ended 21 Jul .	467	111	—	—	1	—	23	41	—	2	645	92
1 to 21 July	1,947	157	—	—	10	73	299	70	—	11	2,567	122

§Subject to alteration.

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

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

In which that of Branches is included
In Contos of Réis.

	Cash	Discounts and Loans	Sight Deposits	Fixed De-posits	Percentag of Cash to Sight Deposits
Bank of Brazil	84,591	244,184	200,994	20,100	42.1
Française et Italienne .	59,833	115,868	165,016	61,814	36.2
Italo-Belge	13,062	30,431	36,251	2,209	35.9
Italiana di Sconto	13,928	37,413	33,581	8,479	41.5
Hollandische v. S.A.§ .	12,765	20,304	27,288	2,460	46.8
Brasilianische fur Dd..*	10,293	22,620	14,297	10,218	72.0
Dd. Uberseeische	4,528	6,185	4,700	3,331	96.3
Total, 30 June, 1920 ...	199,000	477,005	482,227	108,611	41.3
Do, 31 May, 1920	185,086	459,419	468,201	105,651	39.5

*Including inter-bank deposits not discriminated. §Including 11.540:115$ in foreign money.

Increase or Decrease of movement of above Banks, June on May, 1920:—

	Cash	D.&L.	S.Dpts.	F.Dpts.
Bank of Brazil	+3,846	+2,789	+5,626	+ 721
Française et Italienne .	+1,420	+2,100	+11,073	+1,224
Italo-Belge	+1,673	+1,971	−1,875	+ 106
Italiana di Sconto	+1,280	+6,823	−1,635	+ 104
Hollandische v. S.A.	+2,978	+1,215	− 667	− 31
Brazilianische fur Dd. ...	+2,398	+2,279	+ 661	+ 275
Dd. Uberseeische	+ 319	+ 409	+ 843	+ 561
Total, 30 June, 1920	+13,914	+17,586	+14,026	+2,960

QUANTOS SOMOS?

DOLOROSA INTERROGAÇÃO!...

FAÇAMOS O RECENSEAMENTO.

Money Market Quotations.

	24 Jul'20	17 Jul'20	24 Jul'19
*Rio Municipal, 1906 buyers	191$500	191$	—
*Apolices unified, 1:000$ buyers	903$	890$	—
*Ditto, 1917, buyers	191$	190$500	—
*Bank of Brazil, buyers	259$	—	--
Brazil Funding, 1898, 5 per cent.......	71	70	94
Ditto, new 1914	63	63	87
Conversion 1910, 4 per cent	49	49	62
Ditto, 1908, 5 per cent.	66½	67½	81
Federal District, 5 per cent	65½	65½	87
Brazil Railway	3½	3 3-8	7
Brazil Traction	48	47½	63¾
Leopoldina Railway	34½	36	35
S. Paulo Railway	152½	153½	165
Dumont Coffee 7½% pref.	7½	7 3-8	8¾
St. John d'El Rey Mining Ord.	15-6	16-6	18
Rio Flour Mills	70	70	81-3
London and Brazilian Bank	26	25	26¾
Royal Mail Ordinary	115½	117	165
British War Loan, 1920-47 5 %	84 7-8	85 5-8	94
Consols 2½ per cent	46 5-8	47	51½
French rent	58.10	58.50	61.50
Ditto, 5 per cent, 1915	88.60	88.50	89.47
Ditto, 4 per cent, 1915	71.35	71.30	71.35

	24 July, 1920	17 July, 1920	24 July, 1919
Exchange: N. York-London (Teleg.) dol. per £	3.76.75	3.89.00	4.37.37
Paris-London (sight) fcs per £	50.25	46.37	31.02
Sight rates, Rio on:—			
London pence	13 17-32/13 11-16	13 3-4/13 7-8	14 5-16/14 3-8
Paris	$354—$360	$375—$381	$540—$551
Italy	$250—$258	$267—$273	$448—$452
Portugal	$830—$880	$825—$870	2$070—2$220
New York	4$660—4$720	4$430—4$490	3$820—3$895
Switzerland ..	$808—$825	$800—$815	—
B. Aires, peso.	1$815—1$850	1$810—1$870	1$610—1$650
B. Aires, gold.	4$180—4$230	4$110—4$170	3$600—3$730
Spain	$735—$758	$715—$735	$740—$745
Montevideo .	4$120—4$300	4$120—4$300	3$940—4$050
Denmark ...	—	$761—$765	—
Norway	$779—$800	$765—$800	—
Sweden	1$020—1$060	$995—1$020	—
Japan	2$395—2$470	2$380	—
Belgium	$380—$395	$403—$405	—
Hollond (flr.)	1$630—1$660	1$575—1$610	—
Austria	—	$045	—
Hamburg ...	$108—$130	$117—$125	$350
Value or £ sterling at sight rate	17$219—17$297	16$916—17$066	—
Value 1 sovereign buyers	22$500	21$400	—
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, 17	852:000$	14 9 32	£ 50.698	£ 1.528,467
1919	July, 19	838:000$	14 1/2	£ 50.629.	£ 1.014 521
Increase..	—	14 000$	–	£ 69	£ 513.946
Decrease .	—	—	7/32	—	—

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1920	July. 11	779:239$500	14 7/16	£ 46.876-2-6	1,240,169-17-10
1919	July. 13	605 098$800	14 1 4	£35.927-14-10	£ 881.177-2-3
Increase..	–	174:140$700	3.16	£ 10 948-7-8	£ 358,992-15-
Decrease.	—	—	—	—	—

Increase compared with corresponding week last year:—Differences of exchange, £472 14s 8d; meat, (80$500), £4 16s 10d; beans, (7:082$100), £426 0s 8d; other traffic 166:978$100 £10,044 15s 6d; total, £10,948 7s 8d.

COFFEE

Rio de Janeiro, 24th July, 1920.

Closing Quotations:—

Spot:—

	Rio 7s	Santos 4s	New York Rio 7s	New York Santos 4s	New York Santos 7s
July 17	14$600	12$200	13¼c	19¼c	17½c
July 24*	13$700	12$000	12¼c	18½c	16¾c
Fall	$900	$200	1.0c	¾c	¾c
Ditto, %	6.2	1.6	7.5	3.9	4.3

Options:—

	Rio Sept.	Santos Sept.	Santos Dec.	New York Sept.	New York Dec.
July 17	14$300	10$275	10$400	11.79c	11.88c
July 24	13$650	9$950	10$100	10.75c	10.91c
Fall	$650	$325	$300	1.04c	0.97c
Ditto, %	4.5	3.2	3.5	8.8	8.2

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 has developed a weak tendency, probably a reflection of the state of things in Santos, and closed yesterday (Tuesday) 1$000 down—a bigger drop than most expected. New York followed suit to the tune of 56 points, with both markets still inclined downwards.

THE SANTOS MARKET.

Monday, 19th July. The market opened very weak, with a large number of sellers, and fair business in August and Sept. options. At close the market became steady, with some months firm. Spot closed paralysed.

Tuesday, 20th July. The market opened steady, with only buyers of far months, particularly December. The market closed very active, with good business in near options and large sales of December. Spot was weak at 11$ for old and 12$ for new crop roast coffees.

Wednesday, 21st July. The market opened very quiet, with fair movement, some business in July to Nov. options, and a rise in all months. Interest, however, was centred on December. The market closed more or less steady, with August to Nov. well quoted. Spot closed quiet, with some sales at 11$ for old and 12$200 for new crop coffees.

Thursday, 22nd July. The market opened weak, with Sept. and Dec. the active months. At close the market became firm, with good business in all options, particularly in March. Spot closed steady, with fair number of sales at 11$500 for old and 12$500 for new coffees.

Friday, 23rd July. The market opened steady, with a large number of sellers and buyers of August to Dec. options, which caused an upward movement in all prices. The market closed steady, with a few sales of July, which became firm. There were only sellers of August, this month closing with a drop. Spot was quiet, with a few sales at 11$500 for old and 12$ for new coffees.

Saturday, 24th July. The market opened weak, with large number of sellers of Dec. and offers. Buyers, however, offered low prices for earlier months, the market closing steady, with July and August little quoted and down. There was a fair business done in Sept. options. Spot closed quiet, with only small sales at 11$500 for old and 12$ for new coffees.

The Santos market was more or less steady throughout the past week, with little business registered. Speculators were quiet and will probably remain so until after the month end's

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDING 22nd JULY AND FOR THE CROP FROM 1st TO 22nd JULY, 1920.

	1919-20	Crop 1920-21	Inc. or Dec.	Crop %	Crop 1919-20	1918-19	Week ending July 22
United States	344,479	266,167	– 78,312	22.7	5,709,725	3,899,514	76,536
France	77,554	15,838	– 61,716	79.6	1,710,223	2,530,255	14,289
Cette (Switzerland) .	—	—	—	—	—	74,286	—
Italy	27	45,015	+ 45,988	100.0	533,507	595,977	4
Trieste and Ragusa ...	5,000	3,750	– 1,250	25.0	123,633	78,000	3,750
United Kingdom ...	2,501	1,003	– 1,498	59.8	66,295	214,882	—
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	
Egypt	1,250	—	– 1,250	100.0	51,884	—	—
Belgium	105,654	4,000	– 101,654	96.2	310,387	366,643	—
Holland	26,055	7	– 26,048	100.0	196,559	92,147	4
Scandinavia	120,572	3,626	– 116,946	96.9	554,450	732,432	—
Spain	3	—	– 3	100.0	43,709	277,127	—
Portugal	4	145	+ 141	100.0	13,446	387	
Plate and Pacific	31,505	15,504	– 16,001	50.7	306,865	407,592	4,793
Japan and East	—	—	—	—	5,006	558	—
Russia and Finland ...	—	—	—	—	260	62,110	—
Greece	3,000	250	– 2,250	75.0	13,350	75,175	250
Roumania	—	—	—	—	—	1,000	—
Bulgaria	—	—	—	—	—	500	—
Turkey	—	—	—	—	9,800	6,000	—
Germany	—	393	+ 393	100.0	44,797	—	
Total	743,892	392,600	– 251,292	33.8	10,075,565	9,659,089	99,624
Coastwise	1,105	7,507	+ 6,402	579.3	220,020	200,095	4,915
Grand Total	744,997	400,107	– 244,890	—	10,295,585	9,859,184	104,539

liquidation. The bottom of the market tub has crashed, which has made everyone exceedingly nervous and chary of buying.

August to December options were the most active, but the spot market was dead.

The market closed on Saturday steady, with 4s 1.6 per cent down as compared with the previous Saturday, Sept. options 3.2 per cent and December 3.5 per cent.

Entries are iproving and for the crop to 22nd July, show increase of 130,822 bags or 46.3 per cent compared with same period last crop.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. During the week ended 24th July, 1920.

	Highest Sellers	Highest Buyers	Lowest Sellers	Lowest Buyers
July	14$300	13$900	13$800	13$500
August	14$100	14$050	13$600	13$550
September	13$950	13$900	13$550	13$500
October	13$900	13$800	13$450	13$400
November	13$800	13$750	13$400	13$250
December	13$750	13$500	13$300	13$250
January	13$700	13$400	13$250	13$200

Total sales of futures during the week amounted to 370,000 bags.

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

	19th	21st	22nd	23rd	24th
July	10$050	9$900	9$950	9$975	9$875
August ...	10$075	9$900	9$975	10$075	9$850
September .	10$075	9$950	10$200	10$150	9$950
October ...	10$125	9$950	10$200	10$175	10$025
November .	10$075	9$950	10$200	10$225	10$000
December ..	10$100	10$075	10$325	10$500	10$100
January .	10$200	10$025	10$275	10$275	10$125
February ..	10$125	10$000	10$100	10$225	10$125
March	10$100	10$000	10$375	10$200	10$150
Aprl	10$125	10$000	10$300	10$250	10$175
May	10$125	10$000	10$300	10$250	10$175
June	10$125	10$000	10$300	10$250	10$150
Market ...	Weak	Steady	Firm	Steady	Steady

Sales of futures at Santos were as follows:—July 19th, 87,000 bags; 20th, 61,000; 21st, 69,000; 22nd, 79,000; 23rd, 44,000; 24th, 26,000; total for week, 366,000 bags.

Lowest Temperatures, Centigrade, in principal S. Paulo coffee districts:—

	19th	21st	23rd	26th
S. Paulo	12.0	13.0	12.2	9.8
Santos	16.0	17.0	14.0	17.0
Iguape	15.0	13.4	—	17.8
Campinas	13.5	12.0	13.0	12.0
Ribeirao Preto	10.8	13.8	12.1	14.0
S. Carlos do Pinhal	7.0	7.0	10.0	9.2
Taubaté	14.4	14.2	11.7	11.5
Piracicaba	11.5	10.0	12.0	10.2
Agudos	5.0	5.0	—	7.5
Rio Claro	11.6	9.5	10.0	11.0
Brotas	11.8	12.6	—	—
Bragança	13.0	11.0	12.0	11.0
Franca	11.0	9.7	10.0	11.6
Avaré	9.4	7.0	10.0	—
Tatuhy	—	9.0	9.4	9.0
Igarapava	—	—	13.2	—
Itu'	11.9	12.2	9.2	10.0
Faxina	10.5	11.6	11.9	14.0
Itararé	11.5	9.3	10.0	12.0
S. José Rio Pardo	—	10.5	10.4	10.5
Botucatu	—	8.4	8.0	8.0

Entries at the two ports—Rio and Santos—for the week ended 22nd July show increase of 68,102 bags or 41.1 per cent as compared with the previous week, of which 7,450 bags or 14.6 per cent at Rio and 60,652 bags or 52.9 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 97,764 bags or 72 per cent, of which 16,180 bags or 38.3 per cent at Rio and 81,584 bags or 87.2 per cent at Santos.

For the crop to 22nd July, entries at the two ports show increase of 157,171 bags or 37 per cent, of which 26,349 bags or 18.5 per cent at Rio and 130,822 bags or 46.3 per cent at Santos.

Clearances Overseas at the two ports for the week ended 22nd July were smaller, and amounted to 99,624 bags, as against 144,558 bags for the previous week and their f.o.b. value £467,074 and £771,814 respectively.

Compared with the previous week, clearances overseas at the two ports show decrease of 44,934 bags or 31.1 per cent, of which 9,633 bags at Rio and 35,301 bags at Santos.

Of total clearances overseas at the two ports of 99,624 bags, 28,150 bags or 28.2 per cent were cleared from Rio and 71,474 bags or 71.8 per cent from Santos, 76,536 bags or 76.8 per cent going to the United States, 14,289 bags or 14.3 per cent to France, 4,793 bags or 4.8 per cent to the Plate and Pacific, 3,750 bags or 3.8 per cent to Trieste, 250 bags or 0.3 per cent to Greece, 4 bags to Holland and 4 bags to Italy.

For the crops to 22 July, clearances overseas at the two ports show falling off of 251,292 bags or 33.8 per cent, as against 55.4 per cent up to the previous week.

Coastwise clearances at the two ports for the week were larger and amounted to 4,915 bags, as against 2,492 bags for the previous week.

For the crop, coastwise clearances improved, and to 22nd July show increase of 6,402 bags or 579.3 per cent as compared with the corresponding period last crop.

Shipments byy Flag, 1st to 22nd July, 1920:—

	Crop Bags	%	Crop Bags	%	Week ended July 22
British to U.S. ...	154,836	91.6			55.536
To Eurrope	6,066	3.6			1,000
Plate and Pacific .	8,201	4.8			4,176
Total, British			169,103	43.1	60,712
Other Flags—Japanese			98,803	25.2	21.000
Italian			49,295	12.6	4.291
American			42,502	10.8	—
Brazilian			9,391	2.4	—
Scandinavian			4,119	1.0	—
French			16,121	4.1	13,619
Dutch			2,454	0.6	2
Belgian			812	0.2	—
Total			392,600	100.0	99,624

F.O.B. Value for the two ports for the week averaged £4.688 per bag of 60 kilos, as against £5.339 for the previous week and £4.963 for the crop to same date, as against £7.091 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were larger, and amounted to 196,675 bags, as against 155.043 bags for the previous week, and 152,770 bags for the corresponding week last year, and their f.o.b. value £922,012, £790,402 and £1.031,281 respectively.

Sales (declared) at the two ports for the week were likewise larger, 86,328 bags, as against 76,846 bags for the previous week, and 73,086 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 22nd July show increase of 69,192 bags, of which 25,290 bags at Rio and 43.902 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro, and 2nd hands	377.244
Santos, ditto	1,405,718
Bahia, ditto	19.300
Total stocks at three ports on 22nd July, 1920	1,802,262
Ditto, 15th July, 1920	1,731,158
Ditto, 24th July, 1919	5.276.353

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

Brazil Sorts Only.

	Stocks 1920	Deliv. 1920	V.Sup. 1920	Stocks 1919	Deliv. 1919	V.Sup. 1919
Jan. 5	954	101	1,404	481	54	884
Jan: 12	875	139	1,436	453	28	893
Jan. 27	921	118	1,347	459	44	888
Feb. 2	814	106	1,258	506	56	904
Feb. 9	999	103	1,293	530	56	1,116
Feb. 16	971	96	1,393	469	63	1,135
Feb. 23	824	129	1,359	420	60	1,340
March 1	754	95	1,408	399	83	1,441
March 8	776	148	1,352	496	73	1,405
March 15 ...	854	128	1,475	591	81	1,352
March 22 ...	822	119	1,498	939	92	1,481
March 29 ...	906	109	1,571	824	116	1,425
April 5	859	120	1,615	817	155	1,272
April 12 ...	950	117	1,561	749	157	1,225
April 19 ...	964	107	1.481	733	138	1.218
April 26 ...	1,125	110	1,386	742	130	1,250
May 3	1,009	89	1,441	694	606	1,287
May 10 ...	1,143	120	1.447	716	102	1.204
May 17	996	162	1,315	617	149	1,117
May 24	952	346	1,301	732	137	1,013
June 8	975	67	1,557	645	150	1,118
June 1	860	116	1,477	589	144	968
June 15	863	112	1,602	495	150	1,109
June 22 ...	888	100	1,577	334	161	1,077
June 29	1,042	111	1,611	477	122	1,106
July 6	1,070	132	1,538	422	94	1,310
July 13	1,069	98	1,067	486	115	1,237
July 20	1,092	148	1,531	528	121	1.142

Havre:—

	Brazil 1920	Other 1920	Total 1920	Brazil 1919	Other 1919	Total 1919
2 Jan:	416	549	965	70	53	123
9 Jan.	437	531	968	57	47	104
16 Jan.	467	508	975	46	41	87
23 Jan.	480	489	969	31	34	65
30 Jan.	505	471	976	19	27	46
6 Feb.	501	449	950	14	32	46
13 Feb.	490	432	922	12	19	31
20 Feb.	493	421	914	66	17	83
27 Feb.	458	401	859	101	15	116
5 March	451	384	835	139	13	152
12 March	468	368	836	101	12	113
19 March ...	441	341	782	65	15	80
26 March ...	410	329	739	169	17	186
2 April	478	326	804	184	18	202
9 April	408	298	706	155	28	183
16 April ...	422	278	700	189	32	221
23 April ...	441	264	705	318	36	354
30 April ..	443	255	698	244	37	281
7 May	440	253	693	236	50	286
14 May	425	251	676	210	71	281
21 May	430	252	682	177	68	245
28 May	461	267	728	292	87	379
4 June	391	269	660	321	115	436
11 June	540	278	818	322	145	467
18 June	562	286	848	402	183	585
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
23 July	647	312	959	591	277	868

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F
	Pence	Cents	Cents	Rs.	Cents	Cents
(j) Dec. 6 ...	17 1-4	15 1-4	15.23	15$200	17.25	17.85
(k) Jan. 3 .	17 11-16	15 1-4	15.65	16$200	19.55	20.30
(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
(j) July 24 ...	14 3-32	12½	11.03	13$700	13.40	14

(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.

The Movement of the Santos Coffee Exchange or Balso Official de Café during the 1919-20 Season. As a check on speculation the Bolsa is clearly a failure and support given by the S. Paulo Government to such operations is a matter, as we said once before, for grave consideration. During the last and third season of the existence of the Bolsa, speculation was wilder than ever, and futures were sold to the amount of 28,731,000 bags or nearly seven times entries of every description at Santos. During the three seasons of operation, sales of futures aggregated 63,062,000 bags, which at 20 reis per bag, yielded 1.261:240$, which amount goes towards covering ordinary expenditure of the Bolsa and cost of a new building.

Sales during the past season were as follows:—1919, July, 2,773,000 bags; August, 5,195,000; September, 4,212,000; October, 2,986,000; November, 3,765,000; December, 2,390,000; total half crop, 21,321,000; 1920, January, 2,235,000; February, 913,000; March, 635,000; April, 775,000; May, 1,291,000; June, 1,561,000; second half crop, 7,410,000; total crop, 28,731,000.

Of the 28,731,000 bags sold during the past season, only 614,611 bags were delivered. The greater part of these operations are liquidated by differences. In virtue of decree of 30 Dec, 1919. the Bolsa collected the spcial tax of 200 reis per bag for account of the Government on option sales. From 1 Jan. to 30 June, this tax yielded 1,414:800$,corresponding to the sale of 7,074,000 bags.

Crop Statistics

MOVEMENT FOR THE MONTH OF JUNE AND CROP. IN BAGS OF 60 KILOS.

ENTRIES.

	June 1920	June 1919	Crop 1919-20	Crop 1918-19	Av. 5 crops 1914-15 to 1918-19	Increase or Decrease. June, 1920 on June, 1919		Crop 1919-20 on 1918-19		Crop 1919-20 on avge. 5 crops 1914-15—1918-19	
	Bags	Bags	Bags	Bags	Bags	Bags	%	Bags	%	Bags	%
Rio	217,292	193,557	2,682,749	1,789,912	2,753,267	+ 23,735	12.3	+ 892,837	49.9	− 70,518	2.6
Santos ...	233,438	378,917	4,164,408	7,397,712	10,117,346	−145,479	38.4	−3,233,304	43.7	−5,952,938	58.8
Two ports .	450,730	572,474	6,847,157	9,187,624	12,870,613	−121,744	21.3	−2,340,467	25.5	−6,023,456	46.8
Victoria .	20,746	64,307	698,931	544,931	583,788	− 43,561	67.7	+ 154,000	28.3	+ 115,143	19.7
Bahia ...	5,545	9,965	201,371	203,025	186.560	− 4,420	44.3	− 1,654	0.8	+ 14,811	7.9
Total ...	477,021	646,746	7,747,459	9,935,580	13,640,961	−169,725	26.2	−2.188,121	22.0	−5,893,502	43.2

	Crop 1914-15	1915-16	1916-17	1917-18	1918-19	1919-20	Five seasons average 1915-16 '19-20	1914-15/'18-19	1913-14/'17-18
Rio	3.357,768	3,259,393	2,366,136	2,993,126	1,789,912	2,682,749	2,618,263	2,753,267	2,984,311
Santos ...	9,497,553	11,744,492	9,803,044	12,143,930	7,397,712	4,164,408	9.050,717	10,117,346	10,808,894
Victoria .	479,986	678,280	503,780	711,964	544,931	698,931	627,577	583,788	582,173
Bahia ...	120,291	259,137	178,274	172,072	203,025	201,371	202,776	186,560	163,538
Total	13,455,598	15,941,302	12,851,234	16,021,092	9,935,580	7,747.459	12,499,333	13,640,361	14,538,916

COEFFICIENTS:—

Rio	25.0	20.4	18.4	18.7	18.0	34.6	20.9	20.2	20.5
Santos ...	70.5	73.7	76.3	75.8	74.6	53.8	72.5	74.2	74.3
Victoria .	3.6	4.3	3.9	4.4	5.5	9.0	5.0	4.3	4.0
Bahia	0.9	1.6	1.4	1.1	1.9	2.6	1.6	1.3	1.2
Total ...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Month	Entries—Crop. 1919/20 Bags Rio	Bags Santos	Bags Total	Rio Crop. % 1919/20	Rio Crop. % 1918/19	Santos Crop. % 1919/20	Santos Crop. % 1918/19	Two Ports Crop. % 1919/20	Two Ports Crop. % 1918/19
July 1919	203,912	384,434	588,346	7.6	10.9	9.2	7.7	8.6	8.3
August	234,557	577,906	812,463	8.7	7.6	13.9	9.4	11.9	8.9
September	238,556	671,871	910,427	8.9	11.6	16.1	14.2	13.3	13.7
Total. first 1/4	677,025	1,634,211	2,311,236	25.2	30.1	39.2	31.3	33.8	30.9
October	259,334	590,142	849,476	9.7	6.8	14.2	11.4	12.4	10.5
November	304,147	434,948	739,095	11.3	8.3	10.4	7.6	10.8	7.9
December	217,399	324,022	541,421	8.1	11.5	7.8	10.9	7.9	11.0
1st 1/2 crop.	1.457,905	2,983,323	4,441,228	54.3	56.7	71.6	61.2	64.9	60.3
January, 1920	221,131	246,880	467,011	8.2	5.0	5.9	6.3	6.8	6.0
February	194,150	207,754	401,904	7.2	5.0	5.0	6.8	5.9	6.4
March	179,694	243,872	423,566	6.7	7.0	5.9	7.3	6.2	7.3
Total, third quarter	593,975	698.506	1,292,481	22.1	17.0	16.8	20.4	18.9	19,7
April	200,459	112,195	312,654	7.5	7.2	2.7	6.8	4.5	6.9
May	213,118	136,946	350,064	7.9	8.3	3.3	6.4	5.1	6.9
June	217,292	233,438	450,730	8.2	10.8	5.6	5.2	6.6	6.2
2nd 1/2 crop.	1,224.844	1,181,085	2,405,929	45.7	43.3	28.4	38.8	35.1	39.7
Grand Total	2,682,749	4,164,408	6,847,157	100.0	100.0	100.0	100.0	100.0	100.0

EMBARQUES (COFFEE LOADED).

	June 1920	June 1919	Crop 1919-20	Crop 1918/19	Increase or Decrease Jun. 1920-Jun. 1919		Crop. 19/20 Crop. 18/19	
	Bags	Bags	Bags	Bags	Bags	%	Bags	%
Rio	228,938	233,349	2,784,577	1,845,693	− 4,411	1.9	+938,884	50.9
Santos	514,850	926,746	7,372,963	8.085,626	−411,896	44.4	−712,663	8.8
Total	743,788	1,160,095	10,157,540	9,931,319	−416,307	35.9	+226,221	2.3

CLEARANCES OVERSEAS.

	June 1920	June 1919	Crop 1919-20	Crop 1918-19	Increase or Decrease June, 1920-June, 1919	%	Crop,'19-20-Crop,'18-19	%
Rio	212,733	279,216	2,598,604	1,803,448	− 66,483	23.8	+795,156	44.1
Santos	533,539	823,721	7,547,111	7,855,094	−290.182	35.2	−307,983	3.9
Rio and Santos	746,272	1,102 937	10,145,715	9,658,542	−356,665	32.3	+487,173	5.0
Victoria	11,407	56,000	587,437	391,254	− 44,593	79.6	+196,183	50.1
Bahia	5,545	19,800	201,371	191,000	− 14.255	72.0	+ 10,371	5.4
Total	763,224	1,178 737	10,934,523	10,240,796	−415,513	35.2	+693,727	6.8

CLEARANCES COASTWISE.

Rio	18,023	4,256	206,121	174,069	+ 13,767	323.5	+ 32,052	18.4
Santos	1,576	1,871	13,899	28,262	− 295	15.8	− 14,363	50.8
Victoria	9,339	8,307	111 494	153,677	+ 1,032	12.4	− 42,183	27.4
Total coastwise	28,938	14,434	331,514	356,008	+ 14,504	100.5	− 24,494	6.9
Grand Total	792,162	1,193,171	11,266,037	10,596,804	−401,009	33.6	+669,233	6.3

The Crop Movement.—Entries. Clearances at Victoria are classed as entries. Total receipts of coffee at the four ports—Rio, Santos, Victoria and Bahia—for the 1919-20 crop amounted to 7,747,459 bags, as against 9,935,580 bags for the previous crop, a falling offf of 2,188,121 bags or 21.9 per cent and of 5,873,502 bags or 43.2 per cent as compared with the average of 13,640.961 bags for the preceding five seasons, 1914-15—1918-19.

Of the total entries of 7,747,459 bags, Rio accounted for 34.6 per cent, as against 18 per cent for the previous crop, and the average of 20.2 per cent for the five seasons 1914-15—1918-19; Santos fo 53.8 per cent, as against 74 6 per cent and 74.2 per cent respectively; Victoria 9 per cent, as against 5.5 per cent and 5 per cent; and Bahia for 2.6 per cent, as against 1.9 per cent and 1.3 per cent.

Rio and Santos. Compared with last crop, Rio entries show an increase of 892,837 bags or 49.9 per cent, but a shrinkage of 70.518 bags or 2.6 per cent compared with the average for the previous five crops, 1914-1919.

At Santos, on the contrary, entries were very small and compared with the previous crop show falling off of 3,233,304 bags or 43.7 per cent, and of 5,952.938 bags or 53.8 per cent as compared with the average for the previous five seasons. The great shrinkage was due to the disastrous frost of 1918.

Proportion of entries at Rio and Santos:—

	25%	50%	62.5%	75%
1917-18	Sept.	Nov.	Dec.	Feb.
1918-19	Sept.	Nov.	Jan.	Mar.
1919-20	Sept.	Nov.	Dec.	Feb.

The proportion was almost uniform throughout the last three crops. The largest entries for any single month at the two ports last season were 910,427 bags in September, of which 238,556 bags at Rio and 671,871 bags at Santos. The largest for Rio, however, was in November, with entries of 304,147 bags, whilst that of Santos was in September.

Considerable quantities of Rio and Minas coffees are said to be still up country in the hands of planters who no doubt expected higher prices. Although entries of the new crop are good, the present weak state of the market will no doubt influence planters to hold coffee back.

What amount of coffee may be still up country at Rio or S. Paulo is difficult to say and any calculation is but mere guesswork.

Comparison of Entries and Estimates of 1919-20 Crop:—

	Estimated	Actual	Difference	%
Rio	2,500,000	2,682,749	+182.749	7.3
Santos	3,818,750	4,164,408	+345,658	9.0
Total	6,318.750	6,847,157	+528,407	8.3

We ourselves estimated the S. Paulo crop at 4,000,000 bags. The official estimate, however, is only 9 per cent below actual entries, though not insignificant, is pardonable.

Coffee Statistics

ENTRIES.

During the week ended July 22nd, 1920.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED July. 22 1920	July 15 1920	July, 19 1919	FOR THE CROP TO July. 22 1920	July, 24 1919
Central and Leopoldina Ry	57.084	48 442	35 974	162.395	121.605
Inland	260	463	2.201	1.846	12.840
Coastwise, discharged	1.011	2.000	4.000	4.249	7.696
Total	58.355	50.905	42.175	168 490	142.141
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	58.355	50 905	42.175	168 490	142 141
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nictheroy & transit.	58.355	50.905	42 175	168.490	142.141
Total Santos:	175.152	114 500	93.568	413.393	282.571
Total Rio & Santos	233 507	165.405	135.743	581.883	424 712

The total entries by the different S. Paulo Railways for the Crop to July. 22 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920/1921	391.193	24.076	415.269	413 393	—
1919 1920	166.372	116.729	283.105	282.571	—

SALES OF COFFEE (DECLARED).

During the week ended July 22nd, 1920.

	July. 22/1920	July. 15/1920	July. 24/1919
Rio	39 328	33 846	31.086
Santos	47.000	43.000	42.000
Total	86.328	76.846	73.086

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended July 22nd, 1920.

IN BAGS OF 60 KILOS

	July. 22 1920	July, 15 1920	July 22 1920	July, 15 1920	Crop to July. 22/1920	
	Bags	Bags	£	£	Bags	£
Rio	28.150	37 783	108.337	171.361	126.229	552 834
Santos	71.474	106 775	358.737	600.453	265.571	1 391.717
Total 1920 21 ..	99 624	144.558	467.074	771 814	391 800	1.944.551
do 1919/20	85.924	249.321	579.505	1.813 856	743 892	5.274.805

COFFEE LOADED (EMBARQUES)

During the week ended July 22nd, 1920.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1920 July. 22	1920 July, 15	1919 July. 24	1920 July. 22	1919 July. 24
Rio	65 425	60 780	38.767	148 909	114.876
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Nictheroy & transit	65.425	60.780	38 767	148.909	114 876
Total Santos	131.250	87.263	114.003	320.532	535.747
Total Rio & Santos	196 675	148.043	152.770	469.441	650 623

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on July. 15, 1920		319 220
Entries during week ended July. 22, 1920		58.355
		377.575
Loaded (Embarques), for the week July. 22, 1920		65.425
STOCK AT RIO ON July. 22, 1920		312.150
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on July. 15, 1920	26.421	
Afloat on July. 15,	6.313	
Entries at Nictheroy plus total *embarques* including transit	65.425	
	98.159	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week July. 22, 1920	33.065	
STOCK IN NICTHEROY AND AFLOAT ON July. 22 1920.		65 094
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON July. 22 1920		377.244
SANTOS Stock on July. 15, 1920	1.361.816	
Entries for week ended July. 22, 1920	175.152	
	1.536.968	
Loaded (*embarques*) during same week July. 22.	131 250	
STOCK AT SANTOS ON July. 22, 1920	—	1.405.718
BAHIA stock on July. 15, 1920.	18.500	
Entries during week ended July. 22, 1920	1.400	
	19.900	
Clearances during same week	600	
Stocks at Bahia on July. 22, 1920.		19 300
Stock at Rio, Santos and Bahia July. 22, 1920		1,802,262
do do do do July. 15 1920		1,731,458
do do do do July 24 1919		5,276,353

COFFEE SAILED.

During the week ended 22nd July, 1920, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	25.100	250	4.915	2.800	—	—	33.065	134.436
Santos	51.436	18.045	—	1.993	—	—	71.474	265.671
1920/1921	76.536	18.295	4.915	4.793	—	—	104.539	400,107
1919 1920	36.137	42.997	—	6.790	—	—	85 924	743.997

COFFEE PRICE CURRENT.

During the week ended July 22nd, 1920.

	July. 16	July. 17	July. 19	Jul. 20	July. 21	July. 22	Average
RIO— milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10ks.	10.214	10.146	9.873	9 669	9.609	9 465	9.829
» N. 7	10 010	9 941	9.669	9.465	9.397	9.261	9.623
» N. 8	9.737	9.669	9.397	9.193	9.124	8.988	9 351
» N. 9	9.465	9.397	9.124	8.920	8.852	8.716	9.079
SANTOS— milreis per 10 kilos.							
Spot No. 4	12 200	12.000	—	—	12.200	12.200	12.150
Spot No. 7 10ks.	11.000	11.000	—	—	11.000	11.000	11.000
N. YORK, cent. per lb							
Spot Rio No. 6	—	—	—	—	12 3/4	—	—
» No. 7	—	—	—	—	12 1/4	—	—
Spot Santos No. 4	—	—	—	—	—	—	—
» No. 7	—	—	—	—	—	—	—
Options—							
» July »	11.59	—	—	10.81	10.49	10.75	10.91
» Sept. »	11.67	—	—	10.94	10.60	10 91	11.03
» Dec »	11.74	—	—	11 00	10 72	11.00	11.11
HAVRE» 50 Kilos francs.							
July »	178 00	179.00	—	175.50	171.00	176.50	176.00
Sep »	169 00	170 00	—	166 50	163.00	168.50	167 40
Dec »	163.50	164.00	—	161.00	158.50	163.00	162.00
LONDON per cwt Options:- shillings							
July	79/3	—	—	74/-	73/6	74/6	75/3
Sep	77/3	—	—	77/9	72/-	72/6	74/5
Dec	76/-	—	—	69/-	69/6	70/6	71/3

MANIFESTS OF COFFEE

RIO DE JANEIRO.

During the week ended July 22nd, 1920.

COLUMBIA—Canea	Ornstein & Co.	—	250
AVON—B. Aires	Jessouroun Irms. & Co.	800	
Ditto— „	Hard Rand & Co.	1,000	
Ditto— „	Norton Megaw & Co.	1,000	2,800
CANADA MARU—N. Orleans	H. Barcellos	2,000	
Ditto— „	Pinto & Co.	6,000	
Ditto— „	Jessouroun Irms. & Co.	2,000	
Ditto— „	A. F. Rocha	1,500	
Ditto— „	Hard Rand & Co.	5,000	
Ditto— „	Ornstein & Co.	4,500	21,000
HUBERT—N. York	Hard Rand & Co.	2,000	
Ditto— „	Grace & Co.	2,000	
Ditto— „	Hard Rand & Co.	100	4,100
	Total overseas	—	28,150

RIO—COASTWISE.

	Ornstein & Co.	60	
PARA—Natal	Theodor Wille & Co.	80	
Ditto—Ceará	Hard Rand & Co.	60	
Ditto—Pará	Ornstein & Co.	180	
Ditto— „	Theodor Wille & Co.	50	
Ditto— „	Hard Rand & Co.	100	
Ditto—Santarem	Ornstein & Co.	25	
Ditto— „	Alf Sinner	30	
Ditto—Itacoatiará	McKinlay & Co.	20	
Ditto—Manáos	E. Urban & Co.	340	
Ditto— „	Hard Rand & Co.	30	
Ditto „	Ornstein & Co.	260	
Ditto— „	Theodor Wille & Co.	290	
Ditto— „	Gomes R. Bastos	410	
Ditto— „	Alred Sinner	455	
Ditto— „	Pinheiro & Ladeira	20	2,410
Ditto— „			
BAHIA—Ceará	Ornstein & Co.	50	
Ditto—Maranhao	Ornstein & Co.	95	
Ditto— „	Theodor Wille & Co.	50	
Ditto— „	McKinlay & Co.	10	
Ditto—Pará	Seraphim Oliveira & Co.	130	
Ditto— „	Grace & Co.	40	
Ditto— „	McKinlay & Co.	150	
Ditto „	Theodor Wille & Co.	80	
Ditto— „	Hard Rand & Co.	50	
Ditto— „	Gomes R. Bastos	30	
Ditto—Manáos	Ornstein & Co.	40	
Ditto— „	Hard Rand & Co.	75	800
ITAUBA—Pelotas	Jessouroun Irms. & Co.	—	350
ITAIPAVA—Florianopolis	Sundry	—	200
Ditto—Imbitibá	Sundry	—	20[illegible]
ITAPURA—Rio Grande	E. Urban & Co.	100	
Ditto— „	Alfred Sinner & Co.	200	
Ditto—Pelotas	Ornstein & Co.	255	
Ditto— „	Castro Silva & Co.	100	
Ditto— „	Jessouroun Irms. & Co.	100	
Ditto—Porto Alegre	Castro Silva & Co.	150	
Ditto— „	E. Urban & Co.	50	955
	Total coastwise	—	4.915

SANTOS.

During the week ended July 22nd, 1920

EEMLAND—Consumption	Casalta & Co.	—	2
COLUMBIA—Trieste	R. A. Toledo & Co.	3,750	
Ditto—Naples	J. J. Figueiredo & Co.	2	
Ditto—Consumption	Campos & Poccia	2	3,754
HUBERT—N. York	Naumann Gepp & Co.	8,250	
Ditto— „	Hard Rand & Co.	4,000	
Ditto— „	Theodor Wille & Co.	2,000	14.250
AQUITAINE—Marseilles	Naumann Gepp & Co.	6,500	
Ditto— „	Comp. Leme Ferreira	2,000	
Ditto— „	Nioac & Co.	1,500	
Ditto— „	Jessouroun Irms. & Co.	1,500	
Ditto— „	Prado Ferreira & Co.	1,250	
Ditto „	S. A. Levy	500	
Ditto—Consumption	Casalta & Co.	28	13,278
T. DI SAVOIA—B. Aires	S. A. Casa Malta	282	
Ditto „	G. Tomaselli & Co.	5	287
BELLE ISLE—Bordeaux	B. E. Guimaraes	2	
Ditto „	A. Ferreira & Co.	5	7

SERVIAN PRINCE—B. Aires	Comp. Paulista de Exp.	1,000	
Ditto— „	J. C. Mello & Co.	300	
Ditto— „	R. A. Toledo & Co.	73	
Dito—Consumption	Mathieson & Co.	2	
Ditto— „	J. Quadros	1	1,376
LIGER—Consumption	Casalta & Co.	—	4
ANGO—B. Aires	Baccarat & Co.	300	
Ditto—Consumption	Casalta & Co.	30	330
DEMERARA—Bordeaux	Jessouroun Irms. & Co.	750	
Ditto— „	Prado Ferreira & Co.	250	1,000
TENNYSON—N. York	A Cardia, Abreu & Co.	10,000	
Ditto— „	Leon Israel & Co.	5,368	
Ditto— „	Cerquinho Rinaldi	3,000	
Ditto— „	Hard Rand & Co.	3,000	
Ditto— „	Theodor Wille & Co.	3,000	
Ditto— „	Comp. Prado Chaves	2,000	
Ditto— „	F. Lima Nogueira	2,000	
Ditto— „	E. Johnston & Co.	2,000	
Ditto— „	Grace & Co.	1,504	
Ditto— „	McLaughlin & Co.	1,314	
Ditto— „	Naumann Gepp & Co.	1,000	
Ditto— „	J. C. Mello & Co.	1,000	
Ditto— „	Comp. Paulista de Exp.	1,000	
Ditto— „	Neri & Co	500	
Ditto— „	S. A. Levy	500	37,186
	Total overseas	—	71,474

VICTORIA.

MANCHURIAN PRINCE—N. York	Gerhardt & Co	8.000	
Ditto— „	Arbuckle & Co.	6.500	
Ditto— „	Vivacqua Irmaos & Co.	2.000	16.500

Coffee Cleared at the Ports of Rio and Santos during the Month of June, 1920.—Per Destinations Overseas.

In bags of 60 kilos

	Santos	Rio	Total
Alagoa Bay	—	12,600	12,600
Antwerp	2,507	500	3.007
Amsterdam	12,031	—	12,031
Barcelona	1	—	1
Bordeaux	23	—	23
Bergen	1,500	—	1,500
Buenos Aires	10,976	16,487	27,463
Cape Town	—	11,800	11,800
Christiania	10	1.800	1,810
Durban	—	14,070	14,070
Genoa	134,956	—	134,956
East London	—	7,625	7,625
Gefle	—	500	500
Gothemburg	—	250	250
Hamburg	266	6.161	6.427
Halmstad	—	150	150
Havre	43,991	—	43,991
Leixões	1	—	1
Liverpool	—	4,000	4,000
Lisbon	1	—	1
Marseilles	2,000	—	2,000
Malmoe	750	—	750
Mossel Bay	—	3,925	3,925
Montevideo	127	5,200	5,327
Montreal	8.150	—	8,150
New Orleans	193,093	61,550	254,643
New York	117,398	65,290	182,688
Seville	4,857	—	4,857
Stockholm	396	275	971
Sundswal	—	250	250
Trieste	505	—	505
Total	533.539	212,733	746,272

RECAPITULATION:—

	Santos	Rio	Total
Africa	—	50,020	50,020
America	329,744	148,527	478,271
Asia	—	—	—
Europe	203,795	14,186	217,981
Total	533,539	212,733	746,272

PERNAMBUCO MARKET REPORT.

Pernambuco. 17th July, 1920.

Sugar. Entries to 10th have been 4,030 bags against 26,161 bags last month and 24,347 bags last year for same date. The exchange opened weak and the article has not been quoted there or any sales reported, although values ar nominally unchanged for local refiners who want to buy and have to pay 17$ for whites 3a, 15$ somenos and 12$ to 12$500 for bruto secco, but there is no life in the market, as everyone buys merely for his daily requirements, as they do not want to be caught with old stock on hand when new sugars begin to appear in the market. Of new crop for future delivery there are no more sales reported. Buyers maintain their offers, but do not seem inclined at the moment to give anything more, but this state of things may easily change as soon as it is known grinding operations have actually commenced and more certainty of delivery can be calculated on, as the States buyers make great question just now about date of shipment and Sept. sugars would be worth considerably more than Oct.-Nov. shipments. The home markets are very quiet and for the week shipments are trifling. The s.s. Newton has sailed for New York but owing to holidays her manifest is not yet available, but before she came it was known she had some 10,000 bags, and the s.s. Lake Lillithorpe is loading back to New York and so far there are 6,000 bags of bruto secco despatched for her. Dealers' prices for the bagged article are unchanged, but they demand immediate delivery for anything sold. Shipments during the week have been: Northern ports 727 bags, Oporto 24 barrels, Lisbon 1 barrel, Hamburg 7 barrels and Liverpool 12 barrels.

Cotton. Entries to 10th have been 2,444 bags against 2,039 bags last month and 8,241 bags last year for same date. The market has been quite paralysed during the week, and no sales reported of any kinds. Buyers offered 50$ for firsts and 45$ for mediums early in the week but no sellers could be found at such prices. Later a few sellers appeared at 49$ and even 48$ would have been accepted for small lots arrived at stations, but buyers did not appear and are now talking of only 45$ and 40$, but sellers will not listen to any price—not even those who have stuff in the stations and must clear to-day. Shipments during the week have been: Rio 600 pressed bales, Santos 530 bales and Liverpool 20 bales.

Coffee market quiet, with some buyers at 16$ to 16$500, but few sellerrs.

Cereals. The usual local demand for consumption continues and tone of the market has been towards firmness. Milho quoted 9$500 to 10$ per bag of 60 kilos for home grown. Beans, old stock from south offers at 20$ to 21$ per bag of 60 kilos, but for new arrivals and home grown the price is 28$ to 29$ per bag. Farinha, State grown, 13$ to 13$500 per bag of 50 kilos and as this is now available in larger quantities, all other kinds are neglected.

Weather has continued with considerable showers during the week, but they are shorter and more fitful, and it looks as if rainy season were breaking up, which is quite time it should if canes are to be ripened for early grinding operations. The canes are reported as superb in condition in all the best zones and canes 25 to 30 feet long have been seen near the town for sale during the past few days. They were of good thickness but quite green and such canes will require a considerable amount of sun to ripen them.

Freights. There is no change in berth rates. The s.s. Professor is due from Liverpool first week in August and will load back if sufficient cargo can be obtained for her.

Exchange has been very undecided during the week, but rates have gone down generally about 1-8d. to 3-16d, after various rallies. Market opened on 31st with collection at 14 5-8d, with 1-16d better in Ultramarino, but closed with only 14 7-16d. 4th, Sunday. 5th, collection at 14 3-8d, with 14 5-16d in Ultramarino, but after Rio news declined to 14 1-4d, and at close was steadier, with banks offering to draw at 14 5-16d, but there was no money. 6th, collection at 14 5-16d and later on 14 3-8d in all banks without finding money. 7th, collection at 14 3-8d, with 1-16d better in Ultramarino and rate closed firm at 14 7-16d in all banks, but there was no business doing. 8th, collection at 14 7-16d, with only 14 3-8d in City bank and at close rate was no bettrt than 14 5-16d. 10th, collection at 14 3-8d, 14 7-16d in American and 14 5-16d in Ultramarino, closing steady at 14 7-16d, without any business passing. 11th, Sunday. 12th, collection at 14 3-8d and this rate was maintained firmly all day. 13th, collection at 14 5-16d and closed at same rate. 14th, holiday. 15th, collection at 14 1-4d, closing firm at 14 5-16d. 16th, holiday.

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
July 24th, 1920	1 10½	2$550

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

Stock on 31st May, 1920		2,000	
Receipts during June, 1920		1,900	3,900
Exports—	U.S.	Europe	
3—Polycarp	—	461	
4—Sallust	141	—	
10—Gregory	572	—	
13—Aidan	—	181	
17—Frankmere	109	—	
24—Michael	806	—	
30—Rembrandt	74	—	
	1,702	642	2,344
Stock on 30th June, 1920			1,556

In First Hands—Upriver fine 530 tons, ditto coarse 4, Tapajos coarse and Low Amazon 30, Tocantins ball and Xingu 380, Islands fine 50, Cameta coarse 50 1,044

In Second Hands—General Rubber Co. of Brazil 30 tons, Stowell & Co. 110, Aldebert H. Alden Ltd. 26, J. Marques 140, Mercantile O. Corp. 4, Berringer & Co. 50, Chamie & Koury Ltd. 5, Pires Franco & Co. 132, Banco do Brazil 15 512

COTTON

Raw Cotton. There were no clearances overseas at either port of Rio or Santos during the week ended 21st July.

—The Pernambuco market closed on 21st July firm, with first sort quoted at 52$ sellers and 50$ per 15 kilos buyers, unaltered as compared with the previous week, as against 45$ sellers on 23 July last year.

The movement at Pernambuco for the week ended 21st July in bags of 60 kilos, was as follows:—

Stocks on 15th July	27,700
Entries during the week	300
Available	28,000
Deliveries during the same week	nil.
Stocks on 21st July, 1920	28,000
Ditto, 23rd July, 1919	67,700

For the month to 21st July, entries amounted to 3,700 bags, and for the crop, from 1 Sept. to 21 July, 112,500 bags, as against 151,200 bags for the corresponding period last crop.

—The Rio de Janeiro market closed on 21 July quiet, with a little more activity, and 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 Janeiro for the week ended 21 July in bales, was as follows:—

Stocks on 13th July (14th a holiday)	45,119
Entries during the week	5,999
Available	51,118
Deliveries during the same week	3,712
Stocks on 21st July, 1920	47,406
Ditto, 23rd July, 1919	32,733

For the month to 21st July, entries amounted to 14,950 bales and deliveries to 11,409 bales.

—The S. Paulo Market closed on 21 July quiet, with spot S. Paulo, good, common, quoted at 51$500 per 15 kilos, as against 54$ on 15th inst.

Options closed on same date as follows, per kilo, for S. Paulo good, common:—July, 51$600 buyers and 52$400 sellers; August, 52$ to 52$500; Sept, 53$200 and 53$400; October, 53$500 and 54$200; November, 53$500 and 54$500 respectively.

—The Liverpool Market was quoted on 21st July steady at following prices, per lb.:—

	21 July,'20	14 July,'20	23 July,'19
Pernambuco and Maceio fair....	30.75d	29.33d	24.30d
American fully middling, spot...	28.75d	27.08d	21.80d
Ditto, futures, for August	25.46d	23.98d	22.41d
Ditto, October	24.10d	22.63d	22.70d

—The New York Market closed on 21st July steady, and quoted as follows, per lb.:—

	21 July,'20	14 July,'20	23 July,'19
American futures, October	34.65c	34.07c	35.44c
Ditto, January	21.15c	31.40c	35.60c

Cotton Seed. There were no clearances overseas at either port of Rio or Santos during theweek ended 21st July.

—The S. Paulo market closed on Wednesday 21st July with no enquiry and prices not quoted.

SUGAR

There were no clearances overseas of Sugar at either port of Rio or Santos during the week ended 21st July.

—The Rio Market closed on 21 July steady and quoted as follows, per kilo:—White crystals, 1$160 to 1$200; third sort, not quoted; second ,act, $980 to 1$020; mascavinho, $900 to $940; mascavo, $800 to $860.

The movement at Rio de Janeiro for the week ended 21st July, in bags of 60 kilos, was as follows:—

Stocks on 13th July (14th a holiday)	118,755
Entries during the week	31,507
Available	150,262
Deliveries during the week	26,836
Stocks on 21st July 1920	123,426
Ditto, 23rd July, 1919	105,649

For the month to 21 July, entries amounted to 99,829 bags and deliveries to 76,488 bags.

—The Pernambuco Market closed on 21st July paralysed and with prices again not quoted.

The movement at Pernambuco for the week ended 21st July, in bags of 60 kilos, was as follows:—

Stocks on 15th July (14th a holiday)	101,200
Entries during the week	1,300
Available	102,500
Deliveries during the same week	nil.
Stocks on 21st July, 1920	102,500
Ditto, 23rd July, 1919	229,700

For the crop from 1 Sept. to 21 July, entries at Pernambuco amounted to 1,650,600 bags, as against 3,066,300 bags for the corresponding period last crop.

BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended 21st, July, in bags of 60 ilos, were as follows:—

From Rio de Janeiro:—July, 20, s.s. Canada Maru, Havana, Hermano Barcellos 1,000 bags black, valued at £1,274.

—The S. Paulo market closed on Wednesday, 21st July, quiet with spot mulatinho, new dry season, good, clear quoted at 12$500 to 13$ per bag of 60 kilos; other spot qualities and all options not quoted.

Exports of Beans from the ports of Rio and Santos during the six months, January to June, 1920:—

	Port of origin			
Shippers:—	Rio Bags	Santos Bags	Total Bags	%
Eugen Urban & Co.	5,750	2,000	7,750	2.6
S. A. Fonseca Machado ...	5,060	—	5,060	1.7
Castro Silva & Co.	4,000	—	4,000	1.3
Barbosa Albuquerque & C.	3,000	—	3,000	1.0
Hermann Stoltz & Co.....	1,250	7,007	8,257	2.8
Hermano Barcellos	1,025	—	1,025	0.3
Fry, Youle & Co.	1,000	—	1,000	0.3
Theodor Wille & Co.	200	1,000	1,200	0.3
A. Seligman	40	—	40	—
Theodor Simon	2	—	2	—
H. Marti & Co.	1	—	1	—
Cia. Geral Commercial ...	1	—	1	—
Honing & Roorda	—	54,495	54,495	18.3
R. Alves Toledo & Co. ...	—	30,890	30,890	10.4
Raphael Sampaio & Cia. ...	—	27,487	27,487	9.2
J. C. Mello & Co.	—	17,270	17,270	5.8
A. Tromel	—	14,603	14,603	4.9
H. Metzer	—	14,850	14,850	5.0
S. A. Levy	—	11,000	11,000	3.7
The Oversea Co.	—	10,000	10,000	3.4
Jessouroun Irms. & Co. ...	—	9,525	9,525	3.2
Brazilian Transmarine Co.	—	9,400	9,400	3.2
Cia. Prado Chaves	—	9,250	9,250	3.1

	Rio Tons	Santos Tons	Total Tons	%
Nossack & Co.	—	8,100	8,100	2.7
F. Mattarazzo & Co.	—	6,000	6,000	2.0
Jacob Guyer	—	5,000	5,000	1.7
S. A. Casa Malta	—	5,000	5,000	1.7
Vils Johnson & Co.	—	4,000	4,000	1.3
Cia. Commercial S. Paulo.	—	4,000	4,000	1.3
S. A. Michaelsen Wright...	—	4,000	4,000	1.3
F. Conceição & Cia.	—	3,250	3,250	1.1
M. Block, Lepelletier & C.	—	3,522	3,522	1.2
Schmidt, Trost & Co.	—	2,500	2,500	0.8
Consigli & Gutierrez	—	2,000	2,000	0.7
F. Lima Nogueira & Co....	—	2,000	2,000	0.7
Cia. Comm. Hollandeza ...	—	2,000	2,000	0.7
A. Freire & Cia.	—	1,900	1,900	0.6
Whitaker Brotero & Cia.	—	1,498	1,498	0.5
Ferraz Filho & Cia.	—	1,100	1,100	0.4
Castro Assis & Cia.	—	500	500	0.2
Luiz Anta	—	246	246	0.1
R. M. Guimarães	—	200	200	0.1
Leon Israel & Cia.	—	100	100	—
P. Backhauser	—	50	50	—
A. S. Correia	—	25	25	—
Armindo Cardoso	—	20	20	—
Ed. Hanan	—	17	17	—
E. Johnston & Co.	—	2	2	—
Almeida Cardia & Cia.	—	1	1	—
Sundry	—	5	5	—
	21,329	275,813	297,142	100.0

Destination:—	Port of origin Rio Bags	Santos Bags	Total Bags	%
Germany	10,243	138,180	148,423	50.0
France	5,000	18,028	23,028	7.7
United States	5,000	—	5,000	1.7
Cuba	1,000	42	1,042	0.3
Belgiam	60	8,500	8,560	2.9
Barbados	25	—	25	—
Italia	1	2	3	—
Italia (Trieste)	—	485	485	0.2
Holland	—	108,375	108,375	36.5
Spain	—	2,000	2,000	0.6
Madeira	—	200	200	0.1
Unted Kingdom	—	1	1	—
Total 6 months 1920	21,329	275,813	297,142	100.0

Per month:—	Port of Origin Rio Bags	Santos Bags	Total Bags	%
January	10,712	125,292	136,004	45.8
February	1,651	103,522	105,173	35.4
March	1,501	45,408	46,909	15.8
April	5,375	1	5,376	1.8
May	1,090	—	1,090	0.3
June	1,000	1,590	2,590	0.9
Total 6 months 1920	21,329	275,813	297,142	100.0
Ditto, 1919	28,207	338,440	366,647	100.0
Ditto, 1918	90,082	538,576	628,658	100.0
Ditto, 1917	505,800	517,384	1,023,184	100.0
Ditto, 1915	17	5,316	5,333	100.0

Equivalent in tons:—	Tons	Tons	Tons	Tons
Total 6 months 1920	1,280	16,549	17,829	—
Ditto. 1919	1,692	20,306	21,998	—
Ditto, 1918	5,284	32,308	37,592	—
Ditto, 1917	30,348	31,043	61,391	—
Ditto, 1915	1	319	320	—

F.O.B. value in sterling:—	£	£	£	%
January	16,422	192,088	208,510	45.6
February	2,607	158,706	161,313	35.3
March	2,405	71,486	73,891	16.1
April	8,541	2	8,543	1.9
May	1,882	—	1,882	0.4
June	1,274	2,026	3,300	0.7
Total 6 months 1920	33,131	424,308	457,439	100.0
Ditto, 1919	37,940	456,524	494,464	—
Ditto, 1918	132,015	807,183	939,198	—
Ditto, 1917	694,969	710,885	1,405,854	—
Ditto, 1915	25	7,975	8,000	—

RICE

Clearances overseas of rice at theports of Rio and Santos during the week ended 21st July, in bags of 60 kilos, were as follows:—

From Santos: July 19, s.s. Erenier, B. Aires, Sundry shippers 1,040 bags; 17, s.s. Catalina, B. Aires, Sundry Shippers, 800 bags; 18 Tomaso di Savoia, B. Aires, Souza Pinto & Co. 1,000 bags; 17 s.s. Ango, B. Aires, Sundry Shippers, 234 bags; 19, s.s. Avon, B. Aires, Raphael Sampaio & Co. 560 bags;, Gustav Trinks, 131 bags; ditto Valparaiso, J. de Siqueira & Co. 330 bags; total Avon, 1,021 bags; 20 s.s. Radnorshire, B. Aires; J. Jorge de Figueiredo & Co. 3,000 bags, Andrade Junqueira & Co. 1,016 bags, J. de Siqueira & Co. 500 bags, Almeida Cardia Abreu & Co. 400; total Radnorshire, 4,916 bags; total Santos 9,011 bags.

Destination	Port of origin Rio Bags	Santos Bags	Total Bags
Buenos Aires	—	8,681	8,681
Valparaiso	—	330	330
Total for the week	—	9,011	9,011
Ditto, 1 to 21 July	3,881	114,828	118,709
Ditto, 1 Jan. to 21 July 1920	127,141	883,594	1,010,735
Ditto, 1 Jan. to 23 July, 1920	4,144	28,207	32,846
	£	£	£
F.O.B. value for the week	—	22,744	22,744
Ditto, 1 to 21 July	9,795	289,826	299,621
Ditto, 1 Jan. to 21 July, 1920	357,404	2,328,998	2,686,402
Ditto, 1 Jan. to 23 July, 1919	12,011	69,965	81,976

—The S. Paulo Market closed on 21st July with spot, agulha cleaned weak and in husk nominal, Cattete, cleaned and in husk quiet, and quoted as follows, per bag of 60 kilos, unaltered as compared with the previous Wednesday:—Agulha, cleaned, superior, 35$ to 36$; ditto, good, 28$ to 29$; ditto fair, nominal, dittos, second or split rice, 17$ to 18$; agulha in husk, special, superior and good, nominal; Cattete, cleaned, superior, 27$ to 28$; ditto, good, 23$ 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:—Agulha and Cattete cleaned, not quoted; Agulha in husk: July, 27$300 buyers and 29$500 sellers; August, 21$500 and 21$900 respectively; Sept. 20$ and 21$300; October, 20$ buyers only; November, 20$ and 20$400; December, 20$000 and 20$300; Cattete in husk, July 19$ sellers only.

MANDIOCA MEAL

There were no clearances overseas at either port of Rio or Santos during the week ended 21st July 1920.

The S. Paulo Rice Market. During the last few days, rice in husk has been rising steadily and to such an extent as to be quoted higher than the cleaned article. Such an absurd state of affairs can only be the result of manipulations of speculators, who desire to push the price of the raw article to a prohibitive level for profiteering purposes. It is curious that speculators should take such a step just as the active demand that prevailed during June and the earlier part of the current month had ceased.

The S. Paulo Produce Exchange, however, took matters into their own hands, and, after Saturday's opening, when rice in husk was quoted at 30$300 to 30$400 per bag of 60 kilos for spot and near options, with offers at 30$900, whilst for August the same article was quoted at 21$050 buyers and 21$450 sellers, a special meeting of all the members was held, at which it was decided that quotations of rice in husk in the Exchange would be suspended until such time as speculators retired from the market.

COCOA

Clearances overseas of cocoa at the ports of Rio and Santos according to manifests received during the week ended 21st July, in bags of 60 kilos, were as follows:—

From Bahia: July, 8, s.s. Dominic, Hamburg, Sundry shippers, 3,500 ditto, Rotterdam, ditto, 2,300, total Dominic, 5,800 bags; 10, s.s. Siris Antwerp, ditto, 2,375; ditto London, ditto, 103; ditto, Liverpool, ditto, 200, total Siris, 2,678 bags; 14, s.s. Avon, Montevideo, in transit for Valparaiso, ditto, 500 bags; 11, s.s. Newton, New York, ditto, 12,664; total Bahia 21,642 bags.

From Rio de Janeiro: July, 18, s.s. Avon, B. Aires, Theodor Wille & Co. 50, ditto, Montevideo, ditto, 350, total Avon, 400 bags.

	Port of origin		
Destination	Rio Bags	Bahia Bags	Total Bags
New York	—	12,664	12,664
Hamburg	—	3,500	3,500
Antwerp	—	2,375	2,375
Rotterdam	—	2,300	2,300
Valparaiso	—	500	500
Montevideo	350	—	350
Liverpool	—	200	200
London	—	103	103
Buenos Aires	50	—	50
Total for the week	400	21,642	22.042
Ditto, 1 to 21 July	400	30,892	31,292
Ditto, 1 Jan. to 21 July 1920	1,505	315,494	316,999
Ditto, 1 Jan. to 23 July 1919	11.910	483,383	495,293
	£	£	£
F.O.B. value for the week	2,125	112,712	114,837
Ditto, 1 to 21 July	2,125	160.886	163,011
Ditto, 1 Jan. to 21 July 1920	8.815	1,824,014	1,832,829
Ditto, 1 Jan. to 23 July 1919	63,800	2,261,800	2,325,600

The new crop is beginning to move and shipments are swelling.

The World's Production of Cocoa in 1919, says the "Bullttin de Correspondence" (Havre) amounted to 457,700 tons, of which more than half was of West Coast of African origin, 176,176 tons from the Ivory Coast, 46,550 tons from San Thomé, 27,000 tons from Lagos, 3,000 tons from the Cameroons, 2,000 tons from Togo and 920 tons from the Congo, etc.

—Bahia entries for the current month are estimated at 100,000 bags.

—Imports of cocoa, says the "Bulletin de Correspondence" of Havre, during the current year to 15 June amounted to 340,638 bags, as against 250,414 bags for the corresponding period last year, of which former 64,990 bags were from Bahia, 94,781 bags from San Thomé, 51,804 bags from Trinidad, and 49,063 bags from other origins. Stocks on 15th June amounted to 262,114 bags, of which 47,912 bags of Bahia, 68,232 bags San Thomé, 36,805 bags Trinidad, 28,666 bags Accra and 80,458 bags sundries.

MEAT

There were no clearances overseas of frozen beef, offal and pork at either port of Rio or Santos during the week ended 12st July:—

—Sundry clearances:—July, 20, s.s. Hubert, Rio-N. York, Brazilian Meat Co. ox narrow 11 tons; hair 17 tons; July 18, s.s. Corcovado, Santos-Liverpol, Continental Products Co., 1,060 cases of canned meat, weighing 60 tons.

LARD

There were no clearances overseas of lard at either port of Rio or Santos during the week ended 21st July, 192.0

—The S. Paulo market closed on 21st July, quiet with spot quoted as follows:—S. Paulo lard, in tins 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

Clearances overseas of dry and salted hides at the ports of Rio and Santos during the week ended 21st July, in units and tons of 1,000kilo s, were as follows:—

From Santos: July, 18 s.s. Hubert, N. York, Continental Products Co. 18,000 salted hides, 450 tons.

	Port of origin.		
	Rio Tons	Santos Tons	Total Tons
New Work total for the week	—	450	450
Total 1 to 21 July	165	529	694
Ditto, 1 Jan. to 21 July 1920	3,900	2,687	6,587
Ditto, 1 Jan. to 23 July 1919	3,478	2,196	5.674
	£	£	£
F.O.B. value for the week	—	40,678	40,678
Ditto, 1 to 21 July	14,915	54,863	69,778
Ditto, 1 Jan. to 21 July 1920	468,207	311,131	779,338
Ditto, 1 Jan. to 23 July 1919	237,757	164,026	401.783

Discrimination of clearances by quality and quantity in units and tons of 1,000 kilos, from 1st Jan. to 21st July, 1920.

	Rio		Santos		Total	
Quality	Unit	Tons	Unit	Tons	Unit	Tons
Salted hides	127,776	3,648	101,805	2,590	229,581	6,238
Dry hides	24,000	252	9,411	97	33,411	349
1 Jan.-21 July..	151,776	3.900	111,216	2,687	262.992	6.587

Destination	Rio Tons	Santos Tons	Total Tons
United States	2,197	1,769	3,966
France	1,110	113	1,223
United Kingdom	315	707	1.022
Antwerp	165	—	165
Italy	—	19	19
Germany	57	79	136
Holland	56	—	56
Total	3,900	2,687	6,587

MANGANESE

Clearances overseas of manganese ore at the ports of Rio, Santos and Bahia, during the week ended 21st July, in tons of 1.000 kilos, were as follows:—

From Rio de Janeiro: July, 13, s.s. Opaquean, Baltimore, D. Tyne O'Day & Sons, 4.500 tons; 13, s.s. West Hobomac, Baltimore, Cia. Morro da Mina, 7,500 tons; 16, s.s. P. H. Crowell, Baltimore, E. G. Fontes & Co. 4,000 tons; 18, s.s. Key West, Baltimore, D. Tyne O'Day & Sons, 6,500 tons; 19, s.s. Santa Rosalia, Baltimore, Cia. Morro da Mina, 7,300 tons; toal Rio 29,800 tons.

	Port of origin			
	Rio	Santos	Bahia	Total
Destination:—	Tons	Tons	Tons	Tons
Baltimore, total for week	29,800	—	—	29,800
Total 1 to 21 July	42,300	—	—	42,300
Do, 1 Jan. to 21 July'20	212,934	—	2,672	215,606
Do, 1 Jan. to 23 July'19	123,974	165	8,603	132,742
	£	£	£	£
F.O.B. value for week	110,707	—	—	110,707
Ditto, 1 to 21 July	157,145	—	—	157,145
Do, 1 Jan. to 21 July'20	853,093	—	9,941	863,034
Do, 1 Jan. to 23 July'19	636,301	925	46,726	683,952

The movement at Rio de Janeiro for the week ended 21st July, in tons of 1,000 kilos was as follows:—

Stocks on 14th July	172,153
Entries during the week	5,855
Available	178,008
Clearances during the same week	29,800
Stocks on 21st July 1920	148,208
Ditto, 23rd July, 1919	209,292

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia according to manifests received during the week ended 21st July, in tons of 1,000 kilos, were as follows:—

From Bahia: July, 18, s.s. Dominic, Santander, Sundry shippers, (4,994 bales), 359 tons; ditto, Hamburg, ditto, (597 bales) 43 tons; 14 s.s. Avon, B. Aires, ditto, (550 bales), 39 tons; ditto, Montevideo. ditto, (283 bales), 20 tons; 11, s.s. Newton, New York, ditto, (25 bales) 2 tons; 13, s.s. Dupleix, Bordeaux, (6,000 bales) 413 tons; Total for the week (12,449 bales) 876 tons.

	Port of origin			
Destination	Rio	Santos	Bahia	Total
	Tons	Tons	Tons	Tons
Bordeaux	—	—	413	413
Santander	—	—	359	359
Hamburg	—	—	43	43
Buenos Aires	—	—	39	39
Montevideo	—	—	20	20
New York	—	—	2	2
Total for the week	—	—	876	876
Ditto, 1 to 21 July	55	—	1,686	1,741
Do, 1 Jan. to 21 July'20.	98	2	10,098	10,198
Do, 1 Jan. to 23 July'19	1,290	336	17,196	18,822
	£	£	£	£
F.O.B. value for week	—	—	72,026	72,026
Ditto, 1 to 21 July	9,185	—	138,626	147,811
Do, 1 Jan to 21 July'20.	15,941	146	907,354	923,441
Do, 1 Jan. to 23 July,'19	208,151	70,425	1.461,738	1,740,314

CLEARANCES OF SUNDRY PRODUCE
During the week ended 21st July 1920

Bananas—From Santos:—July, 16, s.s. Eemland, B. Aires 22,386 bunches; 17, s.s. Erinier, B. Aires, 6,166 bunches; 17 s.s. Catalina, B. Aires, 10,935 bunches; ditto, Montevideo, 3,000 bunches; 17. s.s. Ango, B. Aires 13,146 bunches; 19, s.s. Liger, B. Aires, 5,515 bunches; 19, s.s. Avon, B. Aires, 7,271 bunches; total for the week, 68,419 bunches; ditto, month to 21st July 163.204 bunches; ditto, year, 1 Jan. to 21 July, 1,543,123 bunches all for the Plate.

—Castor Seed (mamona) From Santos:—July, 15, s.s. Manchurian Prince, N. York, sundry shippers, 10,015 bags, 501 tons; 18, s.s. Hubert, N. York, F. Matarazzo & Co., Ltd. 8,000 bags; Grace & Co., 3,000 bags; total M. Prince, 11.000 bags, 660 tons; 21, s.s. Tennyson, N. York, F. S. Hampshire 2,500 bags; total cleared, 23,515 bags

Wheat from Argentina. Shipments at Argentine Ports to Brazil from 7 to 15 July:—7, Apasia, B.A. to Paranagua, 5 tons; 8, Orla, B.A. to Rio, 3,037 tons; 10, San Antonio, B.A. to Pelotas, 152 tons; 10, Glenafric, B.A. to Santos, 253 tons; 15, Primero, Rosario to Santos, 2,650 tons; ditto to Antonina, 595 tons; total for week ending 15th, 6,692 tons; ditto, month, 1 to 15 July, 14,536 tons.

COAL

Total Weekly Coal Production (U.K.)

1920		1920	
January 3rd	3,494,603	April 3rd	3,979,747
January 10th	4,540,723	April 10th	3,337,793
January 17th	4,902,906	April 17th	4,833,072
January 24th	4,851,521	April 24th	4,989,666
January 31st	4,866,066	May 1st	4,564,564
February 7th	4,846,167	May 8th	4,674,302
February 14th	4,897,311	May 22nd	4,830,707
February 21st	4,855,845	May 15th	4,860,668
February 28th	4,835,928	May 22nd	4,830,707
March 6th	4,852,427	May 29th	3,199,947
March 13th	4,900,640	June 5th	4,718,183
March 20th	4,872,642	June 12th	4,739,769
March 27th	4,879,192	June 19th	4,868,846

The Welsh Coal Market. ("Fairplay," June 24.) The general condition of the Welsh coal market is without material alteration. The inevitable difficulties attendant upon the new régime remain as great as ever, and the export trade is severely handicapped. There is vastly more tonnage in dock than can be despatched within the next six weeks or so, and scores of steamers are leaving in ballast rather than undergo the long loading turns now customary. Coal prices are more or less nominal at recent rates.

—A cable from Washington, dated 23 July, states that the Inter-State Commission has decided to maintain the restrictions on exports of coal for an interminable period.

Natal Coal. A despatch from Pretoria, dated 18 June, stated that the Union Government had prohibited exports of coal except under permit.

SHIPPING

The Freight Market. Berth rates continue very weak, with far too much tonnage for the little cargo available.

The U.S. rate is already down to 50c for New York and 60c to New Orleans, and weak at that—though bottom appears to have been touched. It cannot be very lucrative for liners to carry coffee at 50c. or even 80c per bag, and if the rate falls below the former figure, shipping lines will be approaching the domain of philanthropists. In August, however, there are prospects of a rise, and it is hoped September will bring a further improvement.

Coffee, exchange, freight and almost every other market are weak, but hang on the rag of hope that September will bring a spurt in the movement of coffee to improve matters generally.

The market for Europe is likewise as weak as ditch water and a downward change seems inevitable. One liner offered space to

Hamburg at £3 10s without finding shippers and consequently lowered the rate to £3. Other lines are asking £5 for Hamburg and £7 Antwerp and Dutch ports. Rates for French ports are unaltered, but firm offers would probably obtain space at lower rates.

Outports are showing up a trifle. Enquiry at Bahia for space for cocoa and tobacco is well maintained. Pernambuco, however, is dull, with rates unaltered.

The market at the Plate continues weak, with far too many liners on offer. Rates to the U.K. and Continental ports, says "The Times of Argentina," seem to be in the neighbourhood of 65s. and it may be that by the time these lines see the light of parish day, something less will have been accepted. Belgian lines seem still able to obtain £5 for government cargo, and, says our contemporary, "there are liners perfectly willing to accept cargo for Antwerp at 65s, so why in the name of common sense, should the Belgian Government pay 100s for the favour?" This is but the result of official muddling in matters beyond their capacity.

Outward cargo from the U.K. is looking up in a very promising manner and liners are bringing on an average 5,000 tons to our ports. Live stock for S. Paulo and Rio Grande is being shipped per Royal Mail liners at the rate of 20 to 40 head per ship. Motor cars are likewise moving out at the rate of two to three cars per ship. This new departure, in the face of American competition, is most gratifying and promises well for the future of the British motor trade in this country.

European ports seem normal, Liverpool being the only congested port.

—The Royal Mail s.s. Arlanza left Southampton yesterday (27th July) on her maiden trip after being refitted. She is the first Royal Mail boat to burn oil and will be bunkered at this port. The s.s. Pardo will load a full cargo of frozen meat at Santos for the U.K. The s.s. Tamar, mid August loading, for Continental ports, is full.

—The Royal Belgian Lloyd s.s. Gascognier, due from Antwerp and Lisbon about 10 August; will load 5,000 bags at Rio and 5,000 bags at Santos for Buenos Aires.

—The P.S.N.C. s.s. Orita, due about 12 Aug. will load for Chilian ports, no engagements.

—The Royal Belgian Lloyd are said to have bought ten freight carriers from the U.S. Shipping Board of 3.000 tons each, built in 1917.

—The French Cie. General Transatlantica propose to run a monthly service of cargo boats between Hamburg, French ports and South America. The first boat is about to sail.

Proposed Extension of Quays at Santos. H.B.M. Consul at S. Paulo reports that there is a project on foot to extend the quays at Santos, the principal port of the State of S. Paulo, in order that they may comply with modern requirements. The depth of the water alongside the quays is no longer sufficient for the class of steamer which is being placed in service by the principal companies at the present time. This drawback was also noticed before the war, when some of the steamers either had to leave Santos out of their itinerary or anchor in the stream. The Harbour Inspector has now drawn the attention of the Federal Minister of Ways and Means to this handicap to the port's shipping facilities, and has suggested that a new stretch of quay shall be built where the depth at low tide will not be less than ten to eleven metres. The building of this new quay will have to be supplemented by the dredging of the channel at the "Ponte dos Simões" Buoy, where the fairway at low tide is not more than eight metres deep. This channel will have to be dredged for about three kilometres and the Harbour Inspector has pointed out that the work should be undertaken as soon as possible.—"Board of Trade Journal"

—The "Diario Official" of July 24, 1920, publishes details in full of the new freight rates of the Lloyd Brasileiro, of which we have already published an extract.

The Argentine Freight Market. (From "The Times of Argentina" July 12). The Brazilian market is nominal and we understand that some of the coasters are picking up their skirts and leaving in ballast. We are informed that seven dollars might tempt the liners to waste time in loading, but shippers are unable to offer the price.

The U.K. Freight Market. (From "Fairplay," of June 24.) The freight market is in a very unsatisfactory condition, for employment is becoming more and more difficult to obtain. Moreover, there are rumours that the United States may put an embargo on all coal except for shipment in American boats.. It is to be hoped that such will not be the case, otherwise the immediate outlook for tramp shipping will be very serious, for apart from that particular coal business, there is very little remunerative employment. Our coal export trade has almost ceased so it is no use for owners to try to fall back upon employment from our coal ports. Even the few stray orders that have been filled are much lower rates. For instance, Wales to West Italy is 45s. per ton, while for other Mediterranean destinations rates that were not long ago about 80s. have dropped to about 52s. 6d. Owners, apparently, have no option but to run their boats from the United Kingdom in ballast to some homeward loading port, but, excluding American coal business, we would ask where would they propose to send them? There is next to no demand from the East, while it would not pay to run in ballast from the United Kingdom upon the present level of somewhat nominal quotations from India, etc. Again, the River Plate market is a very unsafe one to speculate upon, and it would be utter madness to send boats out unfixed home to, say, Monte Video for orders. The result would probably be disastrous, especially if there was a detention in the Plate of possibly six to eight weeks, while it would be even worse if the boats had eventually to shift in ballast the Monte Video to the U.S. for homeward employment. Such has occurred before and can easily occur again for the River Plate market is the most erratic of all homeward markets, as those owners who have been badly caught in prvious years know only too well.

The outlook for tramp boats at present is unfavourable, and we fail to see how trading conditions can improve, for at every point there seem to be unmistakably indications that the supply of tonnage is increasing all the time while the demand for same is decreasing. If tonnage is to be profitably employed, there must be a healthy trade going on more or less generally the world over. But what do we find? In the principal importing countries there is nothing but trouble upon trouble. In the first place the financial situation is grave in the extreme, for, upon the present rates of certain exchanges, it is difficult to see how some countries can indefinitely stave off bankruptcy, if not revolution. And if those countries cannot import then there is less employment for tonnage. With universal labour unrest, a determination to do as little work as possible and continual striking for shorter hours and higher pay it would hardly seem possible for the values of productions to keep pace with the cost of imports, so that, from a shipowner's point of view, he gets hit both ways, for he has nothing to carry either out or in.

At the moment rates from the Northern Range are easy at about $13 River Plate, $14 Rio de Janeiro, $18 Marseilles, $18 West Italy, $20.50 Adriatic, $16.50 Rotterdam, $19 Denmark, $20 Gothemburg, etc., and the amount of tonnage in sight is apparently ample for charterers' requirements. An enormous number of vessels are reported to be waiting off Hampton Roads for cargo, the number being variously estimated at from three to four hundred.

Coal rates from Wales are again lower, owing to the supply of tonnage being so much in excess of demand. For West Italy 45s. has been accepted, and for Gibraltar 27s. 6d., while it is reported that 35s. has been done for Rio de Janeiro.

Arrivals at the Ports of Rio and Santos during the week ended 22nd July, 1920.

	Rio		Santos		Total	
Flag	No.	Tons	No	Tons	No.	Tons
British	18	56,282	5	27,179	23	83,461
American	13	47,265	—	—	13	47,265
French	4	16,169	3	13,329	7	29,498
Italian	4	16,337	—	—	4	16,337
Braz, overseas ...	4	6,569	1	1,374	5	7,943
Norwegian	2	5,010	1	2,304	3	7,314
Sweden	2	4,444	1	2,254	3	6,698
Brit. (Canadian) .	1	3,336	1	3,336	2	6,672
Belgian	1	3,122	—	—	1	3,122
Dutch	1	2,623	—	—	1	2,623
Greek	1	2,028	—	—	1	2,028
Inter-ally	1	1,342	1	3,209	2	4,551
Argentine	—	—	1	640	1	640
Japanese	1	3,547	1	3,642	2	7,189
Spanish	1	3,535	1	3,491	2	7,026
Total overseas ..	54	171,609	16	60,758	70	232,367
Braz. coastwise .	11	6,265	17	10,950	28	17,215
Total for week	65	177,874	33	71,708	98	249,582
Do, July 15, 1920	28	80,856	40	76,116	68	156.972
Do, July 24, 1919	58	119,372	33	60.369	91	179,741

British Atlantic Mammoths. The news that the Cunard are accelerating the sailings of the Mauretania, coupled with the impending resumption on passenger service of the Aquitania and the return of the White Star liner Olympic to Southampton, brings Atlantic travel as near pre-war status as possible, as far as the British mammoths are concerned. The Lusitania is, unfortunately, at the bottom of the sea, and this puts one of the crack Cunarders off the list.

The White Star Line also lost the Britannic, which, though not a pre-war vessel, should ere now have been in a position to take her place alongside the Olympic, the latter being the only one of the trio Olympic, Titanic and Britannic, which the White Star originally planned to make the Atlantic running.

Curiously enough, the German trio are still afloat, but dispersed in many directions. The Imperator is being run by the Cunard Line for the British Government, the Vaterland is in an unhappy plight in the States, and the Bismark, the biggest ship afloat, is still at Hamburg awaiting completion and also awaiting allocation.

The Vaterland was used successfully by the Americans as a transport—she was conveniently bottled up in New York Harbour —but nothing definite has been done to refit her for the Atlantic trade. She was, after allocation to America, intended for the New York-Southampton service of the International Mercantile Marine, and, like the Olympic and Aquitania, was to have been converted for oil-burning; but the cost of overhaul is put at £2,000,000, although nine months ago the Shipping Board thought it could be done for £700,000. Offers for the Leviathan, as she is now called, were open to end of June.

CURRENT FREIGHT RATES

Royal Mail.—Rio, Santos, Bahia and Pernambuco for Antwerp, Rotterdam and Hamburg: coffee, cocoa, cotton seed meal and peanuts, bags, 140s flat ptr ton of 1,000 kilos; beans, bran, castor seeds, cotton seed and rice, bags, 120s; bones, dry on deck, 90s; case meats, case, 120s; castor oil, barrels and cases, 180s; cotton, bales, 130s flat per 40 cubic feet; cotton seed oil, barrels and cases, 140s per 1,000 kilos; hides, dry, in bulk, 230s; ditto, wet, 160s; lard, cases, 140s; mandioca meal, bags, 140s; tobacco, 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, 50c. per bag in full New York and 60c for New Orlans.

Prince Line.—Rio and Santos-New York, 60 to 80c per bag of coffee in full; ditto, New Orelans, 80c.

Booth Line.—Rio and Santos to N. York, 60 to 80c; N. Orleans, 60c to 80c per bag of coffee; Hamburg £5 coffee and £3 cereals.

Royal Belgian Lloyd.—Rio and Santos-Antwerp, £7; Rotterdam and Amsterdam, £7; Rio and Santos-Hamburg, £8.

French Line.—Rio-Havre, 350fcs and 10 % 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-Mamburg, £5.

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

Lloyd Brasileiro.—Rio and Santos-Havre, 330 fcs; Antwerp and Rotterdam, £7 per 1,000 kilos; Hamburg, £5 Rio and Havana, 5$ per bag, cereals Europe £6.

Royal Holland Lloyd.—Rio and Santos-Holland, £7 coffee and £5 cereals.

Japanese Lines.—Rio and Santos-Antwerp, £5 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. 50c.

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., 50c to 80c per bag of coffee; Rio-River Plate, 3$500 per bag; ditto, Santos, 3$000. Gibraltar, Oran and Algiers, with transhipment, 710fcs per 1,000 kilos; Chilian ports, 160s to 170s.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended July 22nd, 1920.

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
ATLANTICO, Brazilian s.s, 161 tons, from Bahia
BRITANIER, British s.s, 2561 tons, from Antwerp
EEMLAND, Dutch s.s, 2623 tons, from Amsterdam
CAMPEIRO, Brazilian s.s, 1374 tons, from Genoa
DEERFIELD, American s.s, 4644 tons, from Buenos Aires
HONVED, Inter-ally s.s, 1342 tons, from Rosario
ITAIPAVA, Brazilian s.s, 613 tons, for Aracaju
ITAPUCA, Brazilian s.s, 869 tons, from Porto Alegre
ASSU, Brazilian s.s, 779 tons, from Ceara
CORONEL, Brazilian s.s, 122 tons, from Caravellas
ITAPUHY, Brazilian s.s, 926 tons, from Porto Alegre
ORLA, Norwegian s.s, 2536 tons, from Rosario
MARTHA WASHINGTON, Amer. s.s, 4021 tons, from New York
LIMA, Swedish s.s, 2284 tons, from Gothemburg
WESTERN KING, American s.s, 4203 tons, from Port Natal
TREVEAN, British s.s, 3216 tons, from Bahia Blanca
LOCKPORT, American s.s, 3751 tons, from Rosario
S. DOURADO, Brazilian s.s, 515 tons, from Montevideo
TIBAGY, Brazilian s.s, 2767 tons, from Buenos Aires
MOONLITE, American s.s, 1580 tons, from New York
CANADA MARU, Japanese s.s, 3547 tons, from Kobe
HIGHLAND PRIDE, British s.s, 4705 tons, from London
HULACO, American s.s, 6972 tons, from Tampico
HIGHLAND LADDIE, British s.s, 4569 tons, from London
ITAQUI, Brazilian s.s, 513 tons, from Imbituba
ITASSUCE, Brazilian s.s, 921 tons, from Mossoro
T. DI SAVOIA, Italian s.s, 4895 tons, from Genoa
MANCHURIAN PRINCE, British s.s, 3282 tons, from B, Aires
RAMON MUDRU, Spanish s.s, 3535 tons, from Buenos Aires
MOMOE, American s.s, 3477 tons, from Buenos Aires
CHICKASON, American s.s, 3453 tons, from Rosario
WIMKILL, American s.s, 4276 tons, from Buenos Aires
ALATRIUM, British s.s, 2837 tons, from Bahia Blanca
TAMAR, British s.s, 2837 tons, from Hull
LIGER, French s.s, 3531 tons, from Bordeaux
A. GEORGEOS, Grecian s.s, 2028 tons, from Rosario
PARDO, British s.s, 2797 tons, from Newport
AVON, British s.s, 6882 tons, from Southampton
AQUITAINE, French s.s, 1988 tons, from Santos
BERNINI, British s.s, 3217 tons, from Rio Grande
LAGUNA, Brazilian s.s, 300 tons, from Laguna
CORCOVADO, Brazilian s.s, 825 tons, from Santos
ETHA, Brazilian s.s, 231 tons, from Itajahy
HUBERT, British s.s, 2486 tons, from Rio Grande
ORWELL, Norwegian s.s, 2474 tons, from San Gregorio
PENTAUR, British s.s, 1953 tons, from San Gregorio
CANADIAN MILLER, British s.s, 3336 tons, from Montreal
LAKE FAUNIER, American s.s, 2649 tons, from Boston
DAVENTON BRIDGE, Amer. s.s, 2556 tons, from Newport News
PORTREATH, British s.s, 2328 tons, from Rosario
BELLE ISLE, French s.s, 6027 tons, from Buenos Aires
COLUMBIA, Italian s.s, 3269 tons, from Buenos Aires
INCKMOOR, British ss., 2216 tons, from Rosario
BRYTAWE, British s.s, 2093 tons, from Rosario
CAVOUR, British s.s, 3075 tons, from Buenos Aires
ALCONA, American s.s, 2179 tons, from New York
MARANGUAPE, Brazilian s.s, 1913 tons, from Genoa
ANSALDO II, Italian s.s, 3146 tons, from Genoa
P. MAFALDA, Italian s.s, 5087 tons, from Buenos Aires
WESTERN SPIRIT, American s.s, 3504 tons, from New York

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended July 22nd, 1920.

CORCOVADO, Brazilian s.s, 829 tons, for Liverpool
TENNYSON, British s.s, 2532 tons, for New York
BERNINI, British s.s, 3207 tons, for New Orleans
CAVOUR, British s.s, 3151 tons, for Liverpool
ORLA, Norwegian s.s, 2536 tons, for Barbados
AVARE, Brazilian s.s, 4952 tons, for Santos
WESTERN SPIRIT, Norwegian s.s, 3504 tons, for Buenos Aires
A. R. DE GENOUIVILLE, French s.s, 3421 tons, for Havre
AQUITAINE, French s.s, 1988 tons, for Marseilles
A. V. DE JOYEUSE, French s.s, 3677 tons, for Santos
KELLIER, British s.s, 2816 tons, for Antwerp
BRUYER, British s.s, 3156 tons, for New York
ITAUBA, Brazilian s.s, 825 tons, for Porto Alegre
T. DI SAVOIA, Italian s.s, 4895 tons, for Buenos Aires
MARCONI, British s.s, 4578 tons, for Rio Grande
WEST HABONICA, American s.s, 4679 tons, for Baltimore
BABINDA, American s.s, 2483 tons, for S. Francisco, Cal.
HIGHLAND PRIDE, British s.s, 4706 tons, forr Buenos Aires
HIGHLAND LADDIE, British s.s, 4659 tons, for Buenos Aires
AVON, British s.s, 6882 tons, for Buenos Aires
EEMLAND, Dutch s.s, 2762 tons, for Buenos Aires
CAMPEIRO, Brazilian s.s, 1374 tons, for Buenos Aires
MARTHA WASHINGTON, Amer. s.s, 4021 tons, for Montevideo
LOCK PORT, American s.s, 3751 tons, for Ntw York
DEERFIELD, American s.s, 4667 tons, for Canal.
BAHIA, Brazilian s.s, 1548 tons, for Manaos
PYRINEOS, Brazilian s.s, 585 tons, for Maranhao
JACUHY, Brazilian s.s, 654 tons, for Para
GURUPY, Brazilian s.s, 599 tons, for Santos
CORONEL, Brazilian s.s, 105 tons, for Caravellas
TREVEAN, British s.s, 3216 tons, for Anntwerp
KINA, Danish s.s, 4534 tons, for Buenos Aires
CANADA MARU, Japanese s.s, 3547 tons, for New Orleans
HULACO, American s.s, 6972 tons, for Tampico
P. H. CROWELL, American s.s, 2432 tons, for Baltimore
ITAPUHY, Brazilian s.s, 926 tons, for Macau
MACHANAN, Brazilian s.s, 323 tons, for Porto Alegre
TAMAR, British s.s, 2489 tons, for Rio Grande
PARDO, British s.s, 2797 tons, for Santos
HOWNED, Inter-ally s.s, 1342 tons, for Gibraltar
KEY WEST, Norwegian s.s, 3017 tons, for Baltimore
MANCHURIAN PRINCE, British s.s, 3282 tons, for New York
ITAPUCA, Brazilian s.s, 926 tons, for Porto Alegre
ITAIPAVA, Brazilian s.s, 613 tons, for Pelotas
ASSU, Brazilian s.s, 779 tons, for Porto Alegre
CHICKASEN, American s.s, 3453 tons, for New York
R. MUNBRA, Spanish s.s, 3583 tons, for Dunkerque
LIMA, Swedish s.s, 2254 tons, for Santos
COLUMBIA, Inter-ally s.s, 3558 tons, for Trieste
ALATRIUM, British s.s, 2837 tons, for Gibraltar
AGIOS GEORGEOS, Grecian s.s, 2028 tons, for Gibraltar
ORWELL, Norwegian s.s, 2474 tons, for St Vincent
LIGER, French s.s, 3534 tons, for Rio da Prata
BRITANIER, British s.s, 2560 tons, for Rio da Prata
SIRIO, Brazilian s.s, 584 tons, for Montevideo
MAGDALENA, Brazilian tug, 120 tons, for Itabapoana
HUBERT, British s.s, 2486 tons, for New York
BRYNTAME, British s.s, 2093 tons, for Nice
INCHMOOR, British s.s, 2214 tons, for Newcastle
P. MAFALDA, Italian s.s, 5082 tons, for Genoa
LAKE FANNIER, American s.s, 2649 tons, for Montevideo
DECATUR BRIDGE, American s.s, 2256 tons, for B. Aires
MOONLITE, American lugger, 1580 tons, for Montevideo
FORTREATH, British s.s, 2328 tons, for St. Vincent
CANADIAN MILLER, British s.s, 3336 tons, for Buenos Aires
STA ROSALIA, American s.s, 3488 tons, for Baltimore
SAMARA, French s.s, 3424 tons, for Bordeaux
BELLE ISLE, French ss., 6027 tons, for Bordeaux

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended July 22nd, 1920.

ITAUBA, Brazilian s.s, 825 tons, from Rio
CATALINA, Spanish s.s, 3491 tons, from Barcelona
RADNORSHIRE, British s.s, 4132 tons, from Swansea
SOLUMBIA, Inter-ally s.s, 3209 tons, from Buenos Aires
CAMPEIRO, Brazilian s.s, 1374 tons, from Genoa
ALAYDE, Brazilian s.s, 143 tons, from Guaratuba
OYAPOCK, Brazilian s.s, 599 tons, from Guaratuba
GURUPY, Brazilian s.s, 599 tons, from Rio
TACOMA MARU, Japanese s.s, 4632 tons, from Buenos Aires
PLUTARCH, British s.s, 3887 tons, from New York
BELLE ISLE, French s.s, 6027 tons, from Buenos Aires
LEMA, Swedish s.s, 2254 tons, from Gothemburg
LIGER, French s.s, 3530 tons, from Bordeaux
ANNA, Brazilian s.s, 247 tons, from Florianopolis
ITAPURA, Brazilian s.s, 926 tons, from Rio
AVON, British s.s, 6882 tons, from Southampton
CURITYBA, Argentine s.s, 640 tons, from Rosario
LUCANIA, Brazilian s.s, 207 tons, from Itajahy
RIO MACANHAN, Brazilian s.s, 323 tons, from Rio
ITAIPAVA, Brazilian s.s, 613 tons, from Aracaju
ITAJUBA, Brazilian s.s, 867 tons, from Porto Alegre
SAMARA, French s.s, 3772 tons, from Buenos Aires
BELEM, Brazilian s.s, 2228 tons, from Areia Branca
ITAQUATIA, Brazilian s.s, 1258 tons, from Porto Alegre
ITAITUBA, Brazilian s.s, 613 tons, from Pelotas
CARANGOLA, Brazilian s.s, 226 tons, from Laguna
ASSU, Brazilian s.s, 779 tons, from Fortaleza
SIRIO, Brazilian s.s, 554 tons, from Rio

TREZBARRAS, Brazilian s.s, 366 tons, from S. Francisco
ANDES, British s.s, 9480 tons, from Buenos Aires
PARDO, British s.s, 2798 tons, from Swansea
SARK, Norwegian s.s, 2304 tons, from Buenos Aires
CANADIAN MILLER, British s.s, 3336 tons, from Montreal

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended July 22nd, 1920.

ITAUBA, Brazilian s.s, 825 tons, for Porto Alegre
CATALINA, Spanish s.s, 3490 tons, for Buenos Aires
COLUMBIA, Inter-ally s.s, 3209 tons, for Tritste
SERVIAN PRINCE, British s.s, 3149 tons, for Rosario
BERNINI, British s.s, 3217 tons, for New Orleans
AQUITAINE, French s.s, 1988 tons, for Marseilles
HUBERT, British s.s, 2468 tons, for New York
ERINIER, British s.s, 2820 tons, for Buenos Aires
ANGO, Frenc hs.s, 4625 tons, for Buenos Aires
CORCOVADO, Brazilian s.s, 825 tons, for Liverpool
OYAPOCK, Brazilian s.s, 143 tons, for Rio
T. DI SAVOIA, Italian s.s, 4895 tons, for Buenos Aires
BELLE ISLE, French s.s, 6027 tons, for Bordeaux
LIGER, French s.s, 3530 tons, for Buenos Aires
ITAPURA, Brazilian s.s, 926 tons, for Porto Alegre
ANNA, Brazilian s.s, 247 tons, for Rio
LUCANIA, Brazilian s.s, 207 tons, for Rio
CAMPEIRO, Brazilian s.s, 1374 tons, for Buenos Aires
ITAIPAVA, Brazilian s.s, 613 tons, for Pelotas
ITAJUBA, Brazilian s.s, 869 tons, for Rio
AVON, British s.s, 6882 tons, for Buenos Aires
SAMARA, French s.s, 3772 tons, for Bordeaux
ITAQUATIA, Brazilian s.s, 1250 tons, for Breia Branca
ITAITUBA, Brazilian s.s, 613 tons, for Aracaju
RADNORSHIRE, British s.s, 4132 tons, for Buenos Aires
ANDES, British s.s, 9480 tons, forr Southampton
TENNYSON, British s.s, 2482 tons, for New York
MARCONI, British s.s, 4518 tons, for Rio Grande
SIRIO, Brazilian s.s, 554 tons, for Montevideo
CARANGOLA, Brazilian s.s, 226 tons, for Rio
RIO MACANHAN, Brazilian s.s, 250 tons, for Porto Alegre
AMERICO, Brazilian yacht, 16 tons, for Iguape

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

JULY 24th, 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	$0.70
Byron, (Brit.) Aug. New York	10,000	—	—	—	$0.60
Canadian Miller, (Brit.) Aug. N. Yrk and Canada	—	—	?	—	$0.80
Glenaffric (Brit.) July, New Orleans	—	—	50,000	30,000	$0.80
Glenshiel, (Brit.) end July, New York	—	—	50,000	27,000	$0.80
Justin (Brit.) July, New York	10,000	—	30,000	—	$0.60
Pancras, (Brit.) Aug. New York	10,000	—	—	—	$0.80
Romney (Brit.) Aug. New York	—	—	40,000	—	$0.60
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	10,000	$0.60
Tabor (Brit.) August, New York	—	—	30,000	15,000	$0.80
Vasari, (Brit.) July, New York	10,000	7,000	—	—	$0.80
Avaré (Braz.) July-Aug., Havana and New York	20,000	—	40,000	—	$0.80 and $1.00
Maranguape, (Braz.) Aug. N. Orleans and Havana	—	—	?	—	$0.80 and 5$000
Easterner (Amer.) July, New Orleans	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 York	40,000	—	—	—	$0.60
Wimona (Amer.) Aug., Baltimore	10,000	—	—	—	$0.80
Tacoma Maru (Jap.) August, Havana and N. Orleans	10,000	6,000	60,000	?	$0.80
Total, United States	147,000	18,000	425,000	82,000	
For Europe:—					
Dennis, (Brit.) Aug.-Sep. Antw'p Rott'dm and Hamb'g	10,000	—	—	—	£3 cereals.
Somme, (Brit.) July, Rotterdam and Hamburg	10,000	10,000	—	—	£9
Amiral Joyeuse (Frch.) Aug. Havre	10,000	—	—	—	350fcs and 10%
Ango, (Frch.) July-Aug. Havre	10,000	—	—	—	350fcs. and 10 per cent.
Aurigny, (Frch.) Aug. Bordeaux,	10,000	—	—	—	350fcs. and 10 per cent.
Cassel (Fch.) July, Dunkerque	10,000	—	—	—	?
Fort de Troyon (French) July, Havre	10,000	4,000	40,000	—	350fcs. and 10 per cent.
Liger, (Frch.) Aug. Bordeaux	10,000	9,000	—	—	350fcs. and 10 per cent.
Sta. Helena (Frch.) Aug. Havre	10,000	—	–	—	350fcs. and 10 per cent.
*Keresaspa (Amer.) Aug. Hamburg	10,000	—	30,000	5,000	£5
*Kerksan (Amer.), Aug. Hamburg	15,000	8,000	30,000	—	£5
Kennemerland (Dutch) Aug, Amsterdam and Rotterdam	10,000	—	15,000	—	£6-£7
Gaasterland (Dutch) August Amsterdam and Rotterdam	10,000	—	15,000	—	£6-£7
Hollandia (Dutch) August, Amsterdam and Rotterdam.	5,000	—	15,000	—	£6-£7
Ootmarsum (Dutch) Aug. Rotterdam and Amsterdam	10,000	—	—	—	£6-£7
Kentucky (Danish) July, Hamburg and Copenhagen	—	—	40,000	35,000	£7 and250crs& 10 % reb.
Laura Skogland (Swed.) Aug.	—	—	30,000	—	£5
Catalina (Span.) Aug. 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	—	—	—	£6-£7
Moncalier, (Ital.) July Genoa	20,000	11,000	30,000	2,500	£8
Sofia, (Ital.) Aug. Trieste	10,000	—	—	—	£14
Total, Europe	200,000	45,000	285,000	42,500	

*Agents, E. Johnston & Co.