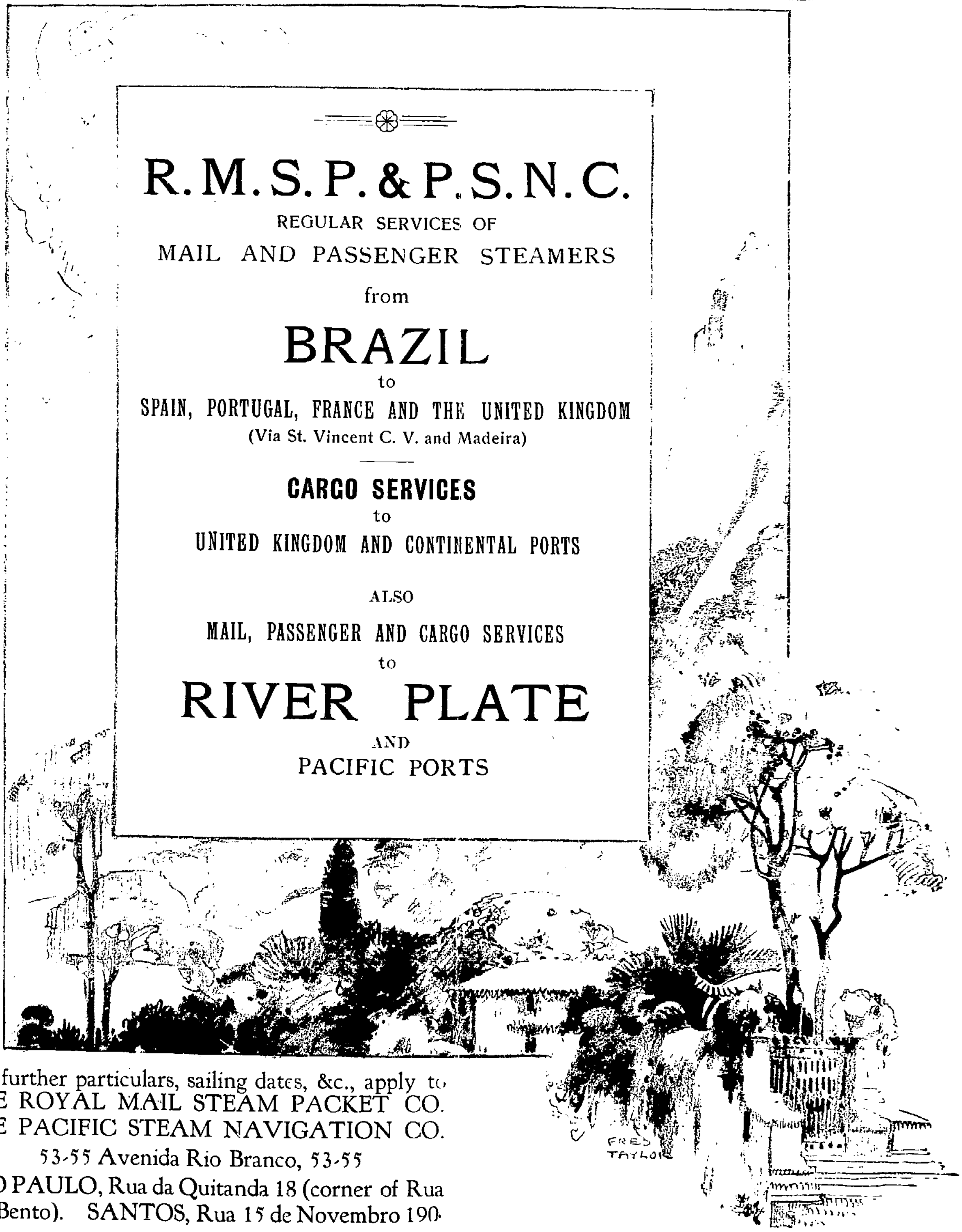
# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE AND ECONOMICS

VOL. 11 | RIO DE JANEIRO, WEDNESDAY, August 4th, 1920 | N. 31

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# NOTES

## DECREES.

Decree 14,084 of 24 July, 1920, opens an unlimited credit for expenses of transport, reception, etc., of Albert I, King of the Belgians, and Royal Family.

Decree 14,270 off 26 July, 1920, approves plans and provisional estimate of Rs. 597:028$048 for the construction of two oil tanks at Valonga for the Cia. Docas do Santos (Santos Dock Company).

Decree 14,087 of 29 July, 1920, approves contracts with Davidson, Pullen & Co, João Varzea and Handley Page, Ltd., for an aeroplane service for transport of passengers and cargo between the principal cities of Brazil and abroad.

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**Erratum.** Article on Foreign Trade of Brazil, etc., for "The S. Paulo 1919 (rice) crop" read 1920.

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**Brazil—Italy.** The Italian battleship "Roma" with Prince Almone di Savoia, Duke of Spoleto, has arrived at this port, in acknowledgement of the visit paid by President Epitacio Pessoa to Italy while in Europe. We congratulate our Italian allies in sending such an able and distinguished diplomat and feel certain Prince Almone di Savoia will carry away with him pleasant memories of this most hospitable country. Brazil has given him a good example of the lavish way they treat an honoured guest.

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**The Vice-Presidency.** The vacancy created by the death of Dr. Delfim Moreira, Vice-President of the Republic, gave rise to quite a storm in the political teacup, a solution of which, however, seems to have beeen found in the indication of the name of Senator Bueno de Paiva to fill the vacancy, whose candidature has been unanimously approved by all poltical parties, and his election is, therefore, assured. The State of Minas Geraes, therefore, again holds the Vice-Presidency.

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**Foreign Credits.** A cable from Washington states that it is rumoured that the Brazilian Government has opened a further credit of 25 million dollars in favour of Italy for the purchase of Brazilian produce.

We do not give much credit to this report, seeing that Italy has so far made very little use of the first credit opened in her favour last year.

Apart from this, a further expansion of credit would add to the vicious circulation that has made the cost of living in this country so onerous. It is not desirable to extend credits ad libitum because once the exportable quota of production is exceeded, the scarcity would result in even higher prices and its inevitable corrollary—labour unrest. It must be remembered that the same factors which created discontent in Europe are to some extent working in this country to-day.

The tightening of the vicious circle is the high road to rank Bolshevism and to avoid it the solution of the labour question deservedly must come first. The character and seriousness of the menace can be judged by event which shocked Rio late last week. On four men being arrested, one immediately committed suicide by shooting himself and another threw himself out of the police station window into the street below and was picked up dead.

There are many ways by which the vicious circle can be widened, principally, increased production, systematic and gradual deflation, and reduction of the prices of essentials to a level commensurate with the earnings of workpeople.

For such reasons, further expansion of credits, we repeat, should be avoided if the cost of living is to be reduced and production increased.

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**Salve Brazil!** Tenty years ago, sport was almost an unknown factor in this country. To-day Brazil is not only the South American champion in almost every sport, but holds the proud position of world's chapion in revolver shooting and second place in pistol shooting. Yesterday's event at the Antwerp Olympic Games is notable, not merely because Brazil's representatives came out victorious, but because it places this country in the sight of the world in play as in war. The names of Guilherme Paraense and Afranio Costa, who, in face of all discouragement, established a high reputation for this country, will go down to history as the great pioneers of Brazilian sport.

The result of the shooting championship was as follows:—Revolver: 1st, Guilherme Paraense (Brazil), 274 points; 2nd, Backer (U.S.A.), 272 points. Pistol: 1st, Frederick (U.S.A.), 496 points; 2nd, Afranio Costa (Brazil), 489 points; 3rd. Lane, (U.S.A.), 481 points.

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**British Competition.** Manufacturers in the United Kingdom are realising the fact that to compete in foreign markets, a more intimate acquaintance of local conditions and active propaganda is necessary. It is gratifying to note that directors of large manufacturing concerns in England are touring this continent with the object of personally studying South American conditions and requirements. Should the progressive spirit in evidence—several cases have been brought to our notice—prevail generally, the future of British trade in South America, and in this country in particular, should be assured.

The setback that British trade suffered in pre-war days was due, to a great extent to the inability of manufacturers, or rather to their indifference, in supplying goods to suit a customer's particular requirements. British manufacturers, however, have realised the fact that to be in a position to successfully compete with Germany in her forthcoming dumping trade, British methods would have to undergo a radical change, which is now in evidence.

The forthcoming Brazilian centenary celebrations will offer great opportunities for new trade and British manufacturers should make strenuous efforts not only to cater for the occasion, but to participate in the numerous exhibitions which will take place. A better opportunity for Britain to demonstrate her vast resources in a practical manner could not be desired and it is to be trusted British trade will rise to the occasion.

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**Central Railway Receipts.** During the first half of the current year, traffic receipts of the Central Railway reached the highest figure ever recorded for any equal period, amounting to 40.961:462$428, as against 32.547:427$072, an increase of Rs. 8.414:035$356 or 25.8 per cent.

The six months' receipts compare with the total for the 12 months of last five years as follows:—1912, 41.476:348$775; 1916, 45.607:545$564; 1917, 55.307:694$019; 1918, 61.311:776$829; 1919, 64.530:694$704; 1920, 6 months, 40.961:462$428.

Receipts during the first 6 months of the current year were almost equal to those for the 12 months of 1915. Should they continue at the same rate to end of the year, receipts should give a total for the 12 months of 81,922:924$848.

Like all State owned railways, the Central has always been a losing concern, but under present management, a favourable balance would seem to be in sight. In reality, the Central Railway is a gold mine and under honest and enterprising administration, it would earn dividends that would make shareholders of the best paying railway company in the world turn green with envy.

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**Brazil's Railways.** Under this title, "The Financier," of London, publishes the following:—The circular sent to shareholders by the Great Western of Brazil Railway has revived market interest in the question of the increase of rates in that Republic. On inquiry, we learn that the revision of the existing contract expected in the near future by the Great Western of Brazil does not refer directly to the raising of freight rates, although that all important question has to do with the negotiations with the Government, now nearing completion.

WILEMAN'S BRAZILIAN REVIEW.

Editor— H. F. Wileman.

**OFFICES: 61 RUA CAMERINO.**

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

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**AGENTS:**

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

## MAIL FIXTURES

FOR EUROPE.

HOLLANDIA, Royal Holland Lloyd, Amsterdam, 5th August.
LIGER, Sud Atlantique, for Bordeaux, 6th August.
HIGHLAND PRIDE, Royal Mail, 8th August.
HIGHLAND LADDIE, Royal Mail, 11th August.
DARRO, Royal Mail, 16th August.
AURIGNY, Chargeurs Reunis, Bordeaux, mid August.
GELRIA, Royal Holland Lloyd, Amsterdam, 18th August.
HIGHLAND GLEN, Royal Mail, 23rd August.
DENIS, Booth Line, Antwerp, Rotterdam, Habg. about 25 Aug.
DESEADO, Royal Mail, 26th August.
ARLANZA, Royal Mail, 29th August.
DESNA, Royal Mail, 3rd September.
HIGHLAND PIPER, Royal Mail, 4th September.
P. DI UDINE, Lloyd Sabaudo, Genoa, 9th Sept.
ALMANZORA, Royal Mail, 12th September.
ASIE, Sud Atlantique, Bordeaux, 15th Sept.
DEMERARA, Royal Mail, 26th September.
ANDES, Royal Mail, 29th September.
LIMBURGIA, Royal Holland Lloyd, Amsterdam, 29th August.

FOR THE UNITED STATES.

AVARE, Lloyd Brasileiro, Havana and New York, 15th August.
HURON, Munson Line, 18th August.
MARANGUAPE, Lloyd Brasileiro, Havana and N. Orleans, shortlyy
BENEVENTE, Lloyd Brasileiro, Barbados and Ne wYork, shortly
VAUBAN, Lamport and Holt, 24th August.
PANCRAS, Booth Line, New York, end of August
BYRON, Lamport and Holt, 3rd September.
CALLAO, Munson Line, 5th Sept.
VESTRIS, Lamport and Holt, 22nd September.
TENNYSON, Lamport and Holt, 10th October.
VASARI, Lamport and Holt, 23rd October.

FOR RIVER PLATE AND PACIFIC.

SUECIA, Johnson Line, 6th August.
GARONNA, Sud Atlantique, 9th August.
ORITA, Royal Mail, Montevideo and Pacific, 11th August.
HIGHLAND PIPER, Royal Mail, 11th August.
CALLAO, Munson Line, 13th August.
LIMBURGIA Royal Holland Lloyd, 15th August.
INDIANA, Italia-America, 18th August.
P. DI UDINE, Lloyd Sabaudo, 19th August.
CEYLAN, Chargeurs Reunis, end of August.

SOUTH AFRICA AND THE EAST

TACOMA MARU, Osaka Shosen Kaisha, 5 Aug. (via N. Orleans)
KAWACHI MARU, Nippon Yuson Kaisha, 2nd half September.

It appears that the directors of the Great Western of Brazil Railway are anxious to have the contract revised, because under the existing terms a large proportion of any increase in rates would go to the Government rather than into the coffers of the company.

With regard to the Leopoldina Company, no definite decision has yet been arrived at by the commission now dealing with the claims of the company. The books of that railway have been thoroughly overhauled by the Government nominees and there is every reason to believe that there will be a satisfactory solution of the problem as between the State and the Leopoldina Railway. The trouble is that an agreement has to be arrived at not only with the Federal Government, but with three of the Brazilian States as well, through whose territories the railway passes. Negotiations fortunately are proceeding in the right direction, and investors interested in the Leopoldina have every reason to believe that eventually there will be an equitable solution of the rates problem.

While these pourparlers are in progress, it is reported that plans are being matured for an extension of a Brazilian State railway through Parana to the Paraguayan frontier. At present about one-sixth of the railway mileage of S. Paulo to the north-east of Parana is owned by the State. In connection with the projected development the British Chamber of Commerce at S. Paulo regards the time as opportune for British capitalists and engineers to consider the possibilities of securing contracts for all or part of the work. If such a railway should be extended across the State of Parana, the produce of Paraguay could be carried through Brazil to S. Paulo instead of being shipped as at present by the Parana River to Buenos Aires. Such a development, however, cannot materialise for some years. At the moment the railway companies of Brazil are more concerned about the early permission of the Government to increase rates.

[The time would seem to be more propitious for the Government to consolidate the position of existing railways by attending to their just claims, than for making projects for extending state-owned lines.]

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**Cost of Living in England.** A correspondent in England writes: "Don't you believe exaggerated reports about the high cost of living, and that the Old Country generally is going to the bow-wows. England is still a good place to live in, and notwithstanding upheavals and implied chaos—implied from press reports and gasbags in general—there is very little noticeable inconvenience. Judged from a pre-war standard, cost of living is high; that is undeniable. But I fancy England is in clover compared with most other countries. Woollen clothing is expensive, but even so it is worth while buying outfits here if one is going abroad. Generally speaking though, when making purchases, I positively chuckle over the comparative cheapness of things in relation to Rio prices, especially when sterling is converted into milreis at 16d, the nominal rate of my remittances here for estimated expenses."

Our correspondent is certainly optimistic, but judging from recent offers of paper at comparatively low price by British mills, conditions in the U.K. would seem to be easier.

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**Foreign Trade of the United Kingdom** for the first five months of the current year shows a steady and most promising expansion. Exports in May amounted to £119,319,632 or nearly double the figure for May last year. The most encouraging feature in the returns is the gradual decline in imports and the reduction of the adverse balance. Should the improvement continue at the same rate, the margin of excess of imports promises to be wiped out, in all probability before the end of the current year.

The balance of trade for May was as follows:—

| | 1920 | 1919 | Inc. or Dec. |
|---|---|---|---|
| Imports ............... | £166,378.051 | £135,657.051 | +30.721.000 |
| Exports ................. | 119.319.632 | 64.344.632 | +54,975.000 |
| Excess imports ........ | £ 47,058,419 | £ 71.312,419 | —24.254,000 |

For the first five months, Jan. to May. the balance was as follows:—

| | 1920 | 1919 | Inc. or Dec. |
|---|---|---|---|
| Imports .............. | £864,192,535 | £594.856.553 | +269,335.982 |
| Exports .............. | 521,114,744 | 270,193.667 | +250.921.077 |
| Excess imports ...... | £343,077,791 | £324,662,886 | + 18.414.905 |

It is truly wonderful how rapidly the United Kingdom is recovering from her war wounds and in spite of her heavy burden of debts and assumed moral responsibility for European reconstruction, and, above all, the labour unrest, England forges ahead and will yet come out top.

Britain's example might be taken to heart by other belligerents, especially European allies, one of which seems to pay more attention to petty-fogging European politics than her own reconstruction. England's sacrifice in the war can never be too well appreciated and were France to take more pains to analyse Britain's great share and self sacrifice in her own fight for liberty and economic independence, she would soon find an argument for getting back to work.

**Peace, Perfect Peace!** The average man, perusing the week's world news—telegraphic or other, true, false, contradictory or consistent, as the case may be—as presented for his information day by day by the papers, cannot but feel, as he attempts to co-ordinate it in his own mind, the greatest sympathy for the representative chiefs of the various states responsible for the business done. One concludes that the existence of these long-suffering men must be reduced to a continual contemplation of difficult problems to be decided upon, in the presence of, and subject to the often violent interruptions and interference of enemies, officious friends and irresponsible meddlers; and life for them, become, in the words of some unknown modern philosopher, "simply one darned thing after another!"

The great war between the Huns and the Entente produced Victory for the latter. But the victory brought not "Peace, Perfect Peace," but chiefly conferences, and more wars and trouble of lighter calibre. Of course, a conference is better than a war, just as a "bate-boca" might be considered better than a fight.

After the fight, countless hosts of marauders, both savage and civilised, swarmed out to "rifle, rob and plunder, like eagles to the carcase." Some, under blood-coloured banners, declared themselves enemies of the rest of mankind; seized cities, organised revolution against all established institutions, wreaking bloody vengeance, without ruth or mercy, on all who refused to join them. Others in peaceful garb, but equally rapacious, pursued their prey, more or less openly, but with objects scarcely less reprehensible.

Thus the world has been reduced to live in a state of affairs which, in a city under civilised government, is met by the declaration of a "state of siege," and the consequent use of police force to compel the offending sons of Belial, Beelsebub and Bolshevism to respect the elementary laws which govern life in communities.

Such in the opinion of many should be the function of the League of Nations; and, as the forces of law and order are, as a rule, more scientifically armed and educated, and more imbued with a sense of justice than those of Licence and Disorder, such an organisation seems to the average mind the obvious remedy to apply. France, Italy, Belgium, and England, in practically firm and inseparable alliance, are the nations chiefly concerned up to now.

President Woodrow Wilson, though the United States is not yet a member of the League, has called a general meeting of that body for 15th November, in the city of Geneva—(not the Hague—possibly because it is thought that the neighbourhood of the latter—laisse à désirer—requires a certain process of "disinfection" before being suitable for the particular purpose intended—too near "Am-a-wrong-un," perhaps!)

To resume: American Democrats are now in favour of the League—"with certain reservations"—probably "restrictive" as regards foreigners and "permissive" as regards Americans.

American Republicans, it is understood, are in favour of the "reservations" but not the League, and are ready to "declare peace" irrespective of all treaties or stipulations.

A plank in the platform of the newly born American Third Party is said to be the recognition of the Irish Republic—the Rule of Unreason. If this sample be like the bulk, surely the said party is not likely to become the "tertius gaudens" when the election takes place!

Mr. Wilson has written to the Conference of Ambassadors, intimating his objections to the settlement by which Teschen is to belong to Poland. His intervention was regarded as "inopportune."

According to telegrams, it is decided that should the Bolchevists break or repudiate the conditions of the armistice with Poland, then France and England will support Poland with all the resources at their disposal. Meantime, it is characteristic of the supreme mix-up in European affairs that General Wrangle, who has been beating the Bolchis in the Crimea, is to be abandoned to his own devices by the Entente, who disclaim responsibility for his action—having really, perhaps, no time to attend to him! Poland having attacked the Bolchevists against the advice of the Entente, had apparently a narrow escape of a similar fate.

Another mix-up seems to have occurred, if telegrams be correct, in connection with the rush of the French into Syria to clear out intruding outsiders from Mesopotamia and elsewhere. During the absence of the French soldiers on this expedition, the nationalist Turks took the opportunity to massacre a number of Armenians and others. General Gourand's expedition was perfectly successful and Damascus occupied by his troops.

The Spa Conference results are regarded as perfectly satisfactory by France, Belgium, Italy and England. Count Sforza, the Italian Foreign Minister, said that had the Germans not given way, the occupation of the Ruhr territory was a matter decided upon. He however considered that this proceeding inevitable as it was, would have been a "leap in the dark."

A teleegram states that the ex-Kaiser cabled Field Marshal v. Hindenburg to congratulate him on his escape from assassination when attacked by a robber the other day. The Kaiser's objection to "Robbery under Arms" when practised against Germans is well known.

..**Foreign Exchange.** (Babson's Barometer Letter, July 13.) Ordinarily we hesitate to attempt to forecast the trend of foreign exchange. So few statistical data are available and so many cross currents affect this subject that any forecast must be more or less pure guess work. In the present instance, however, there are certain conditions which stand out so plainly that they warrant attention. For the past five months exchange rates on most of the European countries have been advancing. The pound sterling has recently touched $4.00 compared with $3.18 last February. Francs have risen 26 per cent, and Italian lire 20 per cent in the same time. German marks which were then quoted around one cent are now about 2.66 cents. On the strength of these advances many people are now predicting a continuous upward movement of exchange during the coming months.

Underlying conditions, however, do not point to an upward trend in foreign exchange this fall. In the first place this is the season when most of the grain and cotton exports from the United States to Europe are shipped. Even if conditions were normal we should hardly look for a strengthening in European exchange during the crop-moving period. Much less can we look for such a turn with condicions as they are. Europe's imports of goods exceed her exports. This means that the bills which are offered next fall will have more than the usual depressing effect on the exchange market.

But little progress has been made by most of the European nations in rectifying their trade balances. Statistics for England and France show that during the first four months of 1920 England's imports were 73 per cent larger than her exports, while France's imports were 124 per cent larger than her exports. These figures are sufficient to show that much further progress must be made in correcting Europe's trade balance before a definite improvement in European exchange can be expected. To finally settle the trade balances will require years, not months. A temporary falling off in our exports to Europe, or a slight increase in our imports, will not be sufficient to have any permanent effect. It would be possible for a short while to boost the exchange market through further extensions of credits. Foreign credits, however, will be exceedingly hard to negotiate while our banks are unable to take care of even the domestic requirements.

Europe's financial Situation.—Government budget estimates for 1920-21 serve as an excellent barometer for determining the present financial outlook in Europe. In most cases expenditures are still running far behind revenue, and the European nations will be forced to resort to new loans to meet the deficit. Italy's expenditure for 1920 is estimated at 9,500,000,000 lire. This figure does not take into consideration the interest on foreign debts, or wage increases. To offset expenses, the total estimated revenue amounts to 7,500,000,000 lire, leaving a deficit of 2.000,000.000.

France is in a more critical financial situation than Italy. The French budget for 1920-21 places the ordinary expenditures at 17,861,000,000 francs. Revenues are placed at 9,368,000,000 francs, which leaves a deficit of 8,493.000,000 francs. However, in addition to her ordinary expenses France has the interest on an enormous war debt, reconstruction costs, and, money for pensions, to finance. Including this extraordinary expenditure, total expenses for the year approximate 47,500,000,000 francs. France has not attempted to meet the war expense by taxation, but has been relying upon German indemnity to pay the bills. England is in a better position than her European allies. In 1920 it is estimated that her revenue will exceed her expenditures, leaving a surplus with which to meet interest on her floating debt. As estmated, a revnue of £1,418,300.000 will be raised from taxation and sale of war supplies. Expenditures are placed at £1,184,102,000.

It is not surprising that in view of these facts that most of the European countries have not yet made any real progress toward deflation. As long as national expenditures exceed revenues the foreign governments must continue to resort to new loans. This, in turn, simply means further increase in prices and necessitates increased issues of currency notes. While it was recently thought that some progress was being made toward reducing the amount of notes in circulation, this has proven only a spasmodic improvement. The latest figures show that not only is the note circulation as great as ever, but there is practically no increase in the gold and silver reserves. Austria and Germany show the greatest increase in the amount of paper currency. The further this process goes the more severe will be the period of liquidation which must ultimately come.

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**Commodity prices in the United States.** The trend of commodity prices in June, says "Bradstreet's" of 10 July, was downward, as in May, but outside of textiles, which went off freely, the easing tendency was less precipitate than in the earlier month, and as meats, dried fruits and coal and coke displayed strength, the proportionate decline was less than half that shown a month earlier. The net result, in fact, was to bring out more clearly than previously the fact that raw and manufactured textiles and hides and leather, the crude form of wearing apparel, have been the chief sufferers by the decline in prices accompanying the quieting down of trade and the price-cutting campaign which has distinguished it.

In June, in all, 37 articles moved lower, while 23 advanced, and 44 were unchanged. The outstanding feature was the stubborn strength of food prices, the weakness in the textiles, notably wool, and the decline in raw materials of foot covering.

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.. **Enemy Property in the United States.** Property to the value of about $150,000,000, which was seized during the war, will now be returned on formal application to owners falling within certain clauses under a recently enacted amendment to the trading with the enemy act.

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**Prospects of Cereal Crops and of Supply.** According to the June Bulletin of Agricultural and Commercial Statistics, just published by the International Institute of Agriculture, Rome, the winter wheat crop of the United States for 1920 is for about 13.7 million tons, and that of the spring crop for about 7.5 millions. Hence the aggregate yield of wheat in the United States will be 21.2 million tons or 27 per cent below that of last year, though only 4.9 per cent less than the average of the five years 1914 to 1918. It should, however, be remembered that the actual quantity exported from the United States during the current season falls short of the available surplus, so that stocks at the end of this period will be greater than those held last year.

Canada reports an area under wheat 17 per cent above the average from 1914 to 1918, also an excellent crop prospect, and it is therefore permissible to estimate that the yield will be equal to the average of the period mentioned, and much larger than it was in 1919. On the basis of these statements, it is reasonable to expect that the North American exportable surplus of wheat for the season 1920-21 will be larger than the exports during that of 1919-20. Government control of wheat ceased in the United States on 1 June.

Crop conditions for wheat are favourable in Germany, Bulgaria, France, England, Wales, Ireland, Luxemburg, Sweden, Egypt, and average in Scotland, Italy, Poland, Switzerland and Czecho-Slovakia. In Hungary injury has occurred owing to the great heat in May. The estimates of the recent wheatcrops in British India have been increased from 9.9 million tons to 10.2 millions, and the new season is reported as developing normally. The rye crops are favourably mentioned in France, Sweden and Switzerland; as in average condition in Germany, Italy and Luxemburg, and as poor in Poland and Czecho-Sovakia. Vines and olives promise well in Italy.

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**The Mercantile Bank of the Americas of New York,** better known here as the American Mercantile Bank of Brazil, has in its three years of existence in this country, built up an enviable reputation.

The first branches to be opened in this counrty were those of Pernambuco and Para. Three of the directors, headed by Colonel Constant Cordier, a prominent figure in the U.S. banking world, are now in this country making preparations for the opening of five new branches at Bahia, Rio, Santos. S. Paulo and Rio Grande do Sul. The standing of this bank, as well as the experience gained in banking business of the Americas acquired by long practice in Colombia, Peru, Venezuela, Nicaragua, Cuba, Costa Rica and Honduras, and lately at Pernambuco and Para, is the best augury for the rapid development of the bank. Though the feature of the operations of the Mercantile Bank in this country has been exchange, it undertakes collections and every kind of banking business, inclusive of acting as intermediaries for the distribution of national products of the country where established, throughout the world. The capital of the bank is $6,500,000 and the reserve fund $3,957,138. The last balance sheet available, that of 31 December, 1919, gave the standing of the Bank as follows:—

ASSETS.

| | | |
|---|---|---|
| Cash in hand and at bankers | $3,359,657.29 | |
| U.S. bonds and certificates | 3,345,902.50 | |
| Bills receivable | 4,539,874.74 | |
| Bills of exchange | 1,437,788.12 | |
| | | $12,683,222.65 |
| Loans and Discounts— | | |
| Guaranteed: | | |
| Branches and Agencies abroad | $38,973,719.67 | |
| Sundry debtors | 7,021,356.11 | |
| Without guarantee: | | |
| Branches and Agencies abroad | 876,355.37 | |
| Sundry debtors | 672,122.02 | |
| | | 47,543,553.17 |
| Responsibilities of clients under letters of credit | | 5,365,520.37 |
| Invested in affiliated concerns | | 5,117,585.14 |
| Furniture, etc. | | 1.00 |
| Sundry advances | | 291,179.51 |
| Total | | $71,001,061.84 |

LIABILITIES.

| | | |
|---|---|---|
| Current Accounts: | | |
| Branches and Agencies abroad | $9.936.187.43 | |
| Sundry creditors | 5,489,888.08 | |
| | | $15,426,075.51 |
| Bills payable | | 26,828,305.68 |
| Collateral of other banks | | 10,170,000.00 |
| Acceptances under letters of credit | | 5,365,520.37 |
| Sundry | | 54,626.49 |
| United States Government bonds | | 2.400,000.00 |
| Interest receiveable at later date | | 299,395.71 |
| Capital ...P... | $6.500,000 | |
| Reserve Fund | 3.500,000 | |
| Funds distributable | 457.138.08 | |
| | | 10,457,138.08 |
| Total | | $71,001,061.84 |

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FINANCIAL AND ECONOMIC ASPECTS OF THE MESSAGE

OF THE PRESIDENT OF THE STATE OF S. PAULO

PRESENTED TO THE STATE CONGRESS ON 14 JULY, 1920.

**Foreign Trade.** The foreign trade of the State increased considerably in 1919, value of exports being three times as great and imports were nearly twice the value as compared with the previous record. In 1918, value of exports amounted to £20,005.365 and imports to £13,756,510, rising to £64,457.869 and £22,297,985 respectively in 1919, leaving a balance in favour of exports of £42,160,000, the largest ever recorded.

This great expansion, however, was the result chiefly of the enormous rise in the price of coffee.

In currency, the value of exports in 1919 amounted to Rs. 1.087.487:101$, as against 371.446:402$ in 1918, of which former coffee alone accounted for 946.576:671$, value of 9,426,335 bags exported, as against 268.383:609$ of 5,390,313 bags in 1918.

Imports in 1919 amounted to Rs. 381.014:790$, as against Rs. 257.699:609$ in 1918. Most staples of prime necessity increased, particularly coal, which rose from 43,938 tons in 1918, to 61.410 tons in 1919; cement, from 8,005 tons to 56,978 tons, etc.

**Revenues:—**

| | Estimated | Actual | Difference |
|---|---|---|---|
| Ordinary | 70.674:000$ | 88.724:477$ | +18.050:477$ |
| Extraordinary | 24.695:700$ | 5.510:397$ | —19.185:303$ |
| Total, 1919 | 95.369:700$ | 94.234:874$ | — 1.134:826$ |
| Ditto, 1918 | ? | 77.642:475$ | — |
| Ditto, 1917 | 85.788:000$ | 82.556:095$ | + 3.232:905$ |

In 1919, receipts fell short of estimates to the amount of Rs. 1.134:826$ in consequence of the inclusion in the former of Rs. 17.135:700$ of "eventuals" or the profit on the sale of the Government coffee, which was only realised during the early months of the current year.

Details of Revenues are as follows:—

| | Estimated | Receipts |
|---|---|---|
| Exports (chiefly coffee) and registration dues | 25.570:000$ | 34.872:915$ |
| Transfer of property, house and land tax( inclusive of the Capital) | 12.602:000$ | 19.699:087$ |
| Stamp dues | 1.500:000$ | 1.666:638$ |
| Railway fares tax | 6.000:000$ | 7.687:664$ |
| Theatre, cinema, etc. ticket tax | 500:000$ | 357:185$ |
| Taxes on Capital | 10.300:000$ | 8.561:482$ |
| Consumption, lottery and income tax | 1.580:000$ | 1.604:457$ |
| Matriculation, additional judicial, etc. | 3.402:000$ | 4.179:193$ |
| Sorocabana and Funilense Railways and Cantarina trams | 1.250:000$ | 868:266$ |
| Water and sewage dues | 7.620:000$ | 3.257:920$ |
| Hospital and other revenues | 240:000$ | 305:241$ |
| Sales of land | 110:000$ | 164:428$ |
| Total ordinary revenue | 70.674:000$ | 88 724:476$ |
| Extraordinary: Indemnities, eventual, fines and fiscalisation fees | 17.795:700$ | 2.079:451$ |
| Sundry debtors | 1.400:000$ | 1.048:012$ |
| Sorocabana Railway annuity | 5.500:000$ | 2.382:934$ |
| Total | 95.369:700$ | 94.234:873$ |

With exception of taxes on capital, Sorocabana and other railway annuities, and eventual and sundry debtors, all other items show increase.

Revenue and Expenditure:—

| | Revenue | Expenditure | Deficit |
|---|---|---|---|
| Ordinary | 88.724:477$ | 91.080:983$ | 2.356:506$ |
| Extraordinary or Supplementary | 5.510:397$ | 19.821:123$ | 14.310:726$ |
| Total | 94.234:874$ | 110.902:106$ | 16.667:232$ |

Treasury notes were issued during 1919 to the value of Rs. 168.970:723$807 to cover the above deficit, etc.

Foreign Debt, 31st December, 1919:—

| | Issued | Outstanding |
|---|---|---|
| Loan, 1888 (1) | 350.000 | 12,500 |
| Ditto, 1888 (2) | 787.500 | 230.300 |
| Ditto, 1904 | 1,000.000 | 686.600 |
| Ditto, 1905 | 3,800.000 | 3,319,800 |
| Ditto, 1907 | 2,000.000 | 1,882.240 |
| Total | 7,937,500 | 6,131.440 |

**Service of the Foreign Debt.** Remitted during the year 1919:

| ... | £ | Contos |
|---|---|---|
| Loan, 1888 (1) | 46.981 | 770 |
| Ditto, 1888 (2) | 29.042 | 483 |
| Ditto, 1904 | 65,650 | 1.030 |
| Ditto, 1905 | 93,842 | 1,569 |
| Ditto, 1914 (J. H. Schroeder & Co.) | 1,890.000 | 28.350 |
| Total | 2,125,515 | 32.202 |
| Loan, 1907 ...francs | 3,089.402 | 1.884 |
| Total, contos | — | 34,086 |

**Internal Debt:—**

| | |
|---|---|
| Funded Apolices, 3rd to 11th series | 76.297:000$ |
| Floating, Treasury bills | 168.970:729$ |
| Floating, Savings banks, orphans, absentees and other deposits | 30.312:699$ |
| Collateral at banks | 1.067:220$ |
| Total | 306.647:648$ |

During the first six months of the current year, apolices (bonds) to the value of Rs. 64.294:000$ were issued for payment of expropriation of the Sorocabana and Araquara Railways.

**Coffee.** With the settlement by Germany of 125,787,481 marks value of coffee requisitioned during the war and deposited with Bleichroeder, the valorisation service comes to an end.

The sale of the S. Paulo Government's coffee holdings, amounting to 3,073,585 bags, entrusted to the Banco de Commercio e Industria, is almost completed. The Federal loan to the State of Rs. 110.000:000$ for this purchase in 1918 has been already redeemed.

**Expropriations.** As mentioned in the previous Presidential Message, the State Government expropriated in 1919 the Sorocabana, Santos to Jaquia and Araquara Railways. The first and last of these are already in the possesion of the Government.

**Immigration.** A great influx if immigrants is expected, especially from the Central European countries. A contract has been signed with the Cia. Commercial Maritima for the transport of immigrants to this country, undertaking to bring the first batch of 10,000 workers within ninety days of signature of the contract. Agriculture has suffered considerably from shortage of labour during the last few years, and the arrival of these immigrants will be an asset to the State.

**Cattle.** Cattle breeding in S. Paulo, says the Message, promises to become one of the leading industries of the State. Official statistics give the production as follows:—Cattle 3,108,295, horses 551,005, asses and mules 428,348, goats 366,048, sheep 106,061, and swine 4,989,574; total, 9,549,241.

## REPORTS AND MEETINGS OF COMPANIES

**Dumont Coffee.** The 24th annual general meeting of the Dumont Coffee Co., Ltd., was held at 45 Leadenhall Street, E.C., Mr. G. A. Talbot, M.P. (the Chairman), presiding. The representative of the secretaries (Messrs. P. R. Buchanan & Co.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—The report and accounts having been circulated will, with your consent, be taken as read. In addressing you to-day on the position and working of this company, I do so under entirely altered conditions. Comparisons as to the cost of production, as to cultivation and marketing of the crop are useless. We have begun a new era, and I venture to hope we are in a more sound position than that in which we have been in the past. Last year we felt the full effects of the disaster of the 1918 frost, which put out of bearing for a year at least a large portion of our coffee as it did coffee on other properties in the same district. We had also the responsibility of repaying or renewing the debentures, amounting to £400,000. These difficulties have in their acute form been less onerous owing to circumstances some of which are fortuitous and some brought about by foresight and careful management. We have paid off £100,000 debentures and renewed £300,000, paying the higher rate of interest of 6½ per cent, thereby reducing the amount to be paid annually by £2,500. The loss of crop has been temporarily relieved by the growing of cotton, the crop of which amounted to 433,000lbs, realising about 1s 5 1-4d per pound, or £31,070. Further, the coffee crop, though only amounting to 14,821cwt, sold for 103s 11d per cwt in Santos, compared with 49s last year. Added to this, we had the good fortune of a sharp rise in exchange, which, when the surplus funds in Brazil were remitted, realised £19,353 more than was shown in the accounts of the company at the end of 1918, the rate being then 13 11-32d. These factors have rendered it possible to keep in cultivation and partly replant what was a devastated property; as well as to provide the interest on the debentures, and, in view of the favourable outlook, have justified us, we think, in recommending the payment of the preference dividend up to the end of the year.

I should, I think, give some account of the alternative products, the development of which has been under our serious consideration. First, as regards cotton: this, you will gather, has served us well in the season under review, but it can only be looked on as a catch crop, as it is not suitable to grow with coffee. It grows so high that it injures the coffee, it is subject to many pests and has to be harvested the same time as the coffee, which is a serious drawback. We are, therefore, only planting 360 acres this year, estimated to yield 100,000lbs.

Now, the matter of developing sugar production the directors found a difficult one to decide, but after careful consideration they decided not to embark on it at present. The installation of the necessary factory and plant with a capacity of 150 to 200 tons of cane a day would cost at least £60,000, the expenditure of which they considered in the present financial position of the company would, to say the least of it, unwise. The Board, however, were open to consider the matter at a future date. Our present position, therefore, is that though we have lost an area ranging from one-eighth to one-fifth of the bearing coffee (I will leave it to Mr. Buchanan, who has been to Brazil, to describe the coffee fields), we have reduced the service of the debentures by £2,500 and we have a strong and healthy market for our produce.

The dead weight of large stocks of coffee has been removed, as well as the incubus of valorisation coffee which was consumed during the war, and the stocks held by the S. Paulo Government are understood to have been disposed of. Notwithstanding the difficulties of trade with Europe, the world's deliveries have been satisfactory, those for the 11 months to end of May being computed at rather over 17 million bags and the receipts for the same period at 14 million bags. Last year being a transition period following the war, too much importance should not, perhaps, be attached to these figures, a clearer indication of the soundness of the statistical position being the visible supply of coffee, which at the end of last month was 6,910,000 bags, compared with 10,112,000 bags at the end of December, 1917, and 10,706,000 bags a year ago. The price of prime Santos coffee in London had risen to 137s per cwt by the end of last year, while the current price may be taken as 117s. We can look forward with confidence to the results of working for the current year. We have, after providing for the debenture repayment, a sum of £30,000 left in reserve, and we are carrying forward £27,500. We are advised by Mr. Davy, who has recently returned to Brazil, that the estimated crop of 40,000 bags is assured. Half of this has been sold forward in Santos at a London equivalent estimated at 125s a cwt, and the property is brought back to a good state of cultivation. I cannot, however, close my remarks without saying that we have been well served by the staff during an anxious period. They have had to exercise care and discretion in re-establishing the condition of the coffee after the frost, in planting and tending the cotton and in dealing with the plague of locusts that visited the property at the beginning of last year, and also in dealing with the somewhat altered conditions of labour. I feel sure that the shareholders will join with me in expressing our appreciation of their services in these difficult times. I now beg to move:—"That the reports and accounts for the year ended 31st December, 1919, now submitted, be and are hereby received, approved and adopted, and that the payment of a dividend on the preference shares of 3¾ per cent, less tax, in respect of the half year ended 31st December, 1919, be and is hereby sanctioned."

Mr. John Buchanan, in seconding the resolution, said: Last year I paid a somewhat lengthy visit to Dumont, having been there for three months. What struck me most was the wonderful recuperative power of the majority of the coffee trees after the memorable frost of June, 1918. No doubt the excellent quality of the soil partly accounted for this. The partially frosted trees were throwing out new and vigorous shoots. The superfluous ones had to be carefully removed and a great deal of what is termed "handling" done to bring the trees to the proper shape and to let in sun and air. Some of the older coffee trees that had not been frosted were looking exceedingly well and are yielding a good crop this year. Last year cotton was a great help to us, and it is very creditable to the management that they were able to plant up as much land as they did with it. As a matter of fact, Dumont stands out as having grown more cotton than any other single fazenda in the whole State of S. Paulo. As the chairman has pointed out, its cultivation is beset with many difficulties. I hope it may soon be financially possible to plant sugar cane on a large scale. We have plenty of first class land suitable for its cultivation and many facilities for its transport. Although for many years to come I look forward to Dumont yielding profitable cofffee crops and continuing to be a first class coffee property, yet it is just as well to have two strings to one's bow. I am very glad from personal observation to corroborate all the chairman has said as regards the staff. For a long time they had to work under very depressing conditions, and it is owing to their good work that prospects are as satisfactory as they are.

Dr. W. L. Strain said he was gratified to find that the company was now planting cotton. He wished to know if there were any reasons why other products should not be cultivated.

Mr. Maynard Hare suggested the splitting of the shares, as he thought there would then be a freer market.

The Chairman, in reply, said that the directors were very pleased to receive suggestions from Dr. Strain, as he had lived in Brazil for any years. As he (the chairman) had already stated, labour was none too plentiful and coffee being the staple product of the company, it was their duty to keep their coffee in a good state of cultivation. However, the directors would consider Dr. Strain's suggestions. With regard to the question of splitting the shares, that also would be considered by the directors.

The motion was carried unanimously.

The retiring directors (Mr. G. A. Talbot and Mr. Cecil F. Parr) were re-elected, and a vote of thanks to the chairman, directors and staff concluded the proceedings.

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**Agua Santa Coffee.** The 7th annual ordinary general meeting of Agua Santa Coffee Co., Ltd., was held at the registered office of the company, 45 Leadenhall Street, E.C., Mr. John Buchanan (the chairman) presiding. The representative of the Secretaries (Messrs. R. P. Buchanan & Co.) having read the notice convening the meeting and the report of the auditors, the Chairman said: The report and accounts for 1919 having been in your hands for several days, I suppose we may, as usual, consider them as read. The smallness of the crop gathered during the year was entirely oiwng to the effects of the very severe frost that occurred in June, 1918. To my knowledge many coffee trees failed to give any crop at all last year, so we were fortunate in getting as much as we did. The rapidity with which the property has recovered is very gratifying, and the directors look forward to presenting you with a much more favourable report for 1920. As regards the year under review, there is very little to say. We have passed through a time of great anxiety. We now know the result, and it is certainly more favourable than was at one time expected. As regards the future prospects, it will be seen the estimate is for a much larger crop this year, and if prices only remain at their present basis the ordinary shareholders have the prospect of a dividend in front of them. The Santos crop for 1920-21 is estimated at eight million bags, say, double that of this year, but we fortunately hope to get no less than three and a-half times as much. To make a good profit more secure we have sold forward half our estimated crop at a very remunerative price. The latest reports from the property are quite satisfactory, and the directors continue to be well satisfied with the management. I beg to propose: "That the report and accounts for the year ended 31st December, 1919, now submitted, be and are hereby received, approved and adopted, and that the payment of a dividend on the preference shares of 5 per cent, less tax, on account of that year be and is hereby sanctioned." Mr. Henry Srhulman seconded the motion, which was carried unanimously. The Chairman, in proposing the re-election of Captain B. S. Wilmot as a director, said that that gentleman's knowledge of Brazil and of Agua Santa was of much value to the company. Mr. G. A. Walker seconded the motion, which was unanimously adopted. The Chairman also moved the re-election of Mr. J. A. Davy as a director, and in doing so said that the company was fortunate in having that gentleman—who was at present in Brazil—on the Board, as he had

a wide experience of coffee planting and of conditions generally out there. The motion was seconded by Capt. Wilmot and unanimously carried. Messrs. Ball, Baker, Cornish & Co. were reappointed auditors and the proceedings terminated.

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.. **Mogyana Railway Report** for the year ending 31st December 1919, says that foreign obligations to the amount of £201,000 were paid off, of which £125,625 of the 1911 London loan and £75,375 of that of 1914. The service of these debts cost 3.612:667$114.

Traffic receipts for the year amounted to 26.271:697$214, and shows an increase over the previous year of 3.313:662$132.

Revenue and Expenditure compare as follows, in contos:

| | 1918 | 1919 | Inc. or Dec. |
|---|---|---|---|
| Revenue | 22,958 | 26,272 | +3,314 |
| Expenditure | 14,594 | 15,977 | +1,383 |
| Surplus | 8,364 | 10,295 | +1,931 |

Compared with 1918, traffic receipts increased by 3.313:662$132 or 14.4 per cent and by 1.059:000$ or 4.2 per cent as compared with 1917.

General Revenue:—

| | |
|---|---|
| Traffic, balance | 10.294:675$ |
| Brought forward from 1919 | 2.414:545$ |
| Guaranteed interest, etc. | 502:923$ |
| Gross Revenue ............Rs. | 13.212:143$ |

Applications:—

| | |
|---|---|
| 90th and 91st Dividends | 5.200:000$ |
| Dividend tax | 234:710$ |
| Excess on tax on div. of 2nd of 1917 and 1st of 1918 | 4:620$ |
| Fiscalisation expenses | 25:000$ |
| Interest on foreign loans | 3.612:667$ |
| Amortisations of foreign loans | 72:159$ |
| To Reserve Fund | 50:000$ |
| To Pension Fund | 100:000$ |
| Amortisation of other loans | 200:000$ |
| To improvements fund | 1.000:000$ |
| Balance to carry forward | 2.712:987$ |
| Total ............Rs. | 13.212:143$ |

The Reserve Fund now amounts to 7.041:660$808, Pension Fund, 812:403$; Improvements Fund, 11.224:639$334 and Loan Amortisation Fund to 1.050:000$.

Discrimination of traffic receipts:—

| | 1919 | 1918 | Inc. or Dec. |
|---|---|---|---|
| Passengers | 5.692:567$ | 4.151:991$ | +1.540:575$ |
| Baggage | 1.633:471$ | 1.181:195$ | + 452:275$ |
| Animals | 1.349:686$ | 1.229:056$ | + 120:630$ |
| Coffee | 5.263:020$ | 7.331:681$ | —2.068:661$ |
| Other traffic | 11.325:446$ | 7.733:877$ | +3.591:569$ |
| Telegrams | 279:317$ | 256:801$ | + 22:516$ |
| Storage | 213:958$ | 174:088$ | + 39:870$ |
| Sundry | 514:232$ | 899:346$ | — 385:114$ |
| Total | 26.271:697$ | 22.958:035$ | +3.313:662$ |

In spite of the falling off of 28.2 per cent in coffee receipts and of 44.8 per cent in sundry, the net result was an increase of 14.4 per cent on the total, accounted chiefly by increase in general goods traffic of 46.4 per cent.

# MONEY

**Official Exchange Quotations, Camara Syndical and Vales:—**

| | 90 days | Sight | Sovereigns | Dollars | Vales |
|---|---|---|---|---|---|
| July 26 ... | 13 15-16 | 13 13-16 | 22$350 | 4$650 | 2$526 |
| July 27 ... | 13 13-16 | 13 11-16 | 22$400 | 4$668 | 2$526 |
| July 28 ... | 13 47-64 | 13 39-64 | 22$650 | 4$707 | 2$526 |
| July 29 ... | 13 11-16 | 13 9-16 | 22$650 | 4$768 | 2$526 |
| July 30 ... | 13 13-16 | 13 11-16 | 22$600 | 4$775 | 2$526 |
| July 31 ... | 14 1-64 | 13 57-64 | 22$650 | 4$725 | 2$526 |
| Average . | 13 53-64 | 13 45-64 | 22$550 | 4$715 | 2$526 |
| Equivalent. | 13.833333 | 13.708333 | 22$550 | 4$715 | 2$526 |

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Monday 26th July. The Bank of Brazil posted 14d. Other banks quoted 13 15-16d. with money for commercial bills at 14 1-32d. The market opened undecided, with very little business offering. The reaction in francs, however, brought out some buyers, which continued until the close. The sterling market in consequence gave way and closed at 13 7-8d, with money at 13 31-32d. The New York-London rate came $3.78½ and Paris-London reacted to 48.60, but later advices gave 49.46 to the £.

Tuesday, 27th July. The Bank of Brazil posted 13 7-8d. Other banks quoted the same rate, with money for commercial bills at 13 31-32d. The market opened weak and in the absence of bills sagged throughout the day and closed with banks drawing at 13 13-16d and taking at 13 7-8d. The New York-London rate came $3.79 and Paris-London recovered to 48.50.

Wednesday, 28th July. The Bank of Brazil posted 13 13-16d at the opening, but lowered its rate during the day to 13¾d. Other banks quoted 13 11-16d to 13¾d. with money for commercial bills at 13 25-32d. The market was weak during the forenoon, some business being done in commercial bills at 13¾d. After noon the market became steadier and some bills were sold at 13 13-16d only, however to relapse again to 13¾d buyers. The New York-London rate came $3.78½ and Paris-London 48.60 per £.

Thursday, 29th July. The Bank of Brazil posted 13 23-32d. Other banks quoted 13 5-8d to 13 11-16d. with money for commercial bills at 13 13-16d. The market was firm throughout the day, although there were occasional takers of prompt bills at 13¾d. The market closed firm, with banks drawing at 13 23-32d and 13¾ and money at 13 7-8d for usual delivery. The New York-London rate came $3.74 1-4 and Paris-London 49.10 to the £.

Friday, 30th July. The Bank of Brazil posted 13¾d. but later changed it for 13 13-16d. Other banks quoted 13¾d. with money for commercial bills at 13 13-16d. The market opened firm although no commercial bills were offering locally. Banks, however, were more willing to sell than to buy. In the absence of takers rates rose to 14d bank, and sellers were offering 14 1-16d for next month. The New York-London rate came $3.71½ and francs came something under 49 to the £.

Saturday, 31st July. The Bank of Brazil posted 14d. Other banks quoted 13 7-8d to 14d. with money for commercial bills at 14 1-8d for usual delivery and 14 1-16d for prompt. The market opened firm and during the day one or two other banks drew at 14 3-32d and some bills were sold at 14 3-16d for 30 days' delivery. The New York-London rate came $3.72 and Paris-London 48.50.

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

| No. of days. | Coffee | Mang'ese | Meat | Sugar | Beans | Cotton | Rice | Hides | Lard | Sundry* | Total | Av per diem |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 31 January ........... | 3,512 | 146 | 239 | 18 | 411 | — | 39 | 35 | 408 | 117 | 4,925 | 159 |
| 28 February ......... | 7,227 | 148 | 151 | 2 | 22 | — | — | — | 247 | 76 | 7,873 | 281 |
| 31 March ........... | 7.023 | 119 | 43 | 6 | 8 | 11 | 1 | 140 | 108 | 33 | 7,492 | 241 |
| 30 April ............... | 5,857 | 61 | 358 | — | 21 | 33 | — | 19 | 89 | 52 | 6,490 | 216 |
| 31 May ................. | 4,616 | 81 | 47 | — | 15 | — | — | 51 | 36 | 78 | 4,924 | 160 |
| 30 June ................. | 6,967 | 34 | 235 | — | 19 | 3 | 28 | 134 | 139 | 116 | 7.675 | 256 |
| 1st 6 months, 1919 .... | 35.202 | 589 | 1,073 | 26 | 496 | 47 | 68 | 379 | 1.027 | 472 | 39,379 | 218 |
| 31 July ............... | 7,169 | 18 | 474 | 12 | 9 | 3 | 27 | 41 | 160 | 55 | 7,968 | 257 |
| 31 August ............. | 5,231 | 71 | 4 | 105 | 35 | 80 | 33 | 646 | 159 | 44 | 6,408 | 207 |
| 30 September ......... | 4,715 | 34 | 511 | 135 | 8 | 62 | 31 | 71 | 65 | 52 | 5,684 | 190 |
| 31 October ........... | 5,854 | 34 | 656 | 201 | 40 | 79 | 65 | 150 | 350 | 71 | 7,500 | 242 |
| 30 November ........ | 6,485 | 135 | 254 | 374 | 165 | 539 | 59 | 77 | 284 | 51 | 8,423 | 281 |
| 31 December ......... | 3,224 | 58 | 166 | 446 | 444 | 1.114 | 242 | 137 | 148 | 33 | 6.012 | 194 |
| 2nd 6 months, 1919 .. | 32,678 | 350 | 2,065 | 1,273 | 701 | 1,877 | 457 | 1,122 | 1,166 | 306 | 41,995 | 228 |
| Total 12 months, 1919 | 67,880 | 939 | 3,138 | 1,299 | 1,197 | 1,924 | 525 | 1,501 | 2,193 | 778 | 81,374 | 223 |
| Monthly average, 1919 | 5,657 | 78 | 262 | 108 | 100 | 160 | 44 | 125 | 183 | 65 | 6,781 | 223 |
| Weekly average, 1919 | 1,305 | 18 | 60 | 25 | 23 | 37 | 10 | 29 | 42 | 15 | 1,565 | 223 |
| Total, 12 months, 1918 | 18.039 | 2,046 | 3.230 | 967 | 1,641 | — | 237 | 1,350 | 1,000 | 1,131 | 29.641 | 81 |
| Monthly average, 1918 | 1,503 | 171 | 269 | 81 | 137 | — | 20 | 112 | 83 | 94 | 2,470 | 81 |
| Weekly average 1918. | 347 | 39 | 62 | 19 | 32 | — | 5 | 26 | 19 | 21 | 570 | 81 |
| 31 January, 1920 .... | 5.209 | 31 | 883 | 271 | 209 | 627 | 299 | 26 | 48 | 8 | 7,611 | 246 |
| 29 February ......... | 5,101 | 22 | 220 | 16 | 169 | 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 |
| Week ended 28 July . | 775 | — | — | — | — | — | 16 | — | — | — | 791 | 113 |
| 1 to 28 July ........... | 2,722 | 157 | — | — | 10 | 73 | 315 | 70 | — | 11 | 3,358 | 120 |

§Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

### Money Market Quotations.

| | 31 July'20 | 24 July'20 | 31 July'19 |
|---|---|---|---|
| *Rio Municipal, 1906 buyers ......... | 189$ | 191$500 | — |
| *Apolices unified, 1:000$ buyers .... | 892$ | 903$ | — |
| *Dtto. 1917, buyers ..................... | 187$ | 191$ | — |
| *Bank of Brazil, buyers ............... | 263$ | 259$ | — |
| Brazil Funding, 1898, 5 per cent...... | 71 | 71 | 94 |
| Ditto, new 1914 ......................... | 63 | 63 | 87 |
| Conversion 1910, 4 per cent .......... | 49 | 49 | 62 |
| Ditto, 1908, 5 per cent. ................ | 69½ | 66½ | 81 |
| Federal District, 5 per cent ........... | 65½ | 65½ | 87 |
| Brazil Railway ......................... | 3¼ | 3½ | 6¾ |
| Brazil Traction ......................... | 47¼ | 48 | 63¾ |
| Leopoldina Railway ..................... | 34¼ | 34½ | 37 |
| S. Paulo Railway ........................ | 152½ | 152½ | 165 |
| Dumont Coffee 7½% pref. ........... | 7½ | 7½ | 8½ |
| St. John d'El Rey Mining Ord. ..... | 15-6 | 15-6 | 17-6 |
| Rio Flour Mills ........................... | 67-6 | 70 | 81-3 |
| London and Brazilian Bank .......... | 26 | 26 | 26¾ |
| Royal Mail Ordinary ..................... | 114½ | 115½ | 164 |
| British War Loan, 1920-47 5 % ...... | 84 7-8 | 84 7-8 | 94 |
| Consols, 2½ per cent .................... | 46½ | 46 5-8 | 52 |
| French rent .............................. | 58.30 | 58.10 | 60.90 |
| Ditto, 5 per cent, 1915 ................. | 88.70 | 88.66 | 88.70 |
| Ditto, 4 per cent, 1915 ................. | 71.45 | 71.35 | 71.40 |

| | 31 July, 1920 | 24 July, 1920 | 31 July, 1919 |
|---|---|---|---|
| Exchange: N. York-London (Teleg.) dol, per £ | 3.72.62 | 3.76.75 | 4.36.12 |
| Paris-London (sight) fcs per £ | 48.62 | 50.25 | 31.89 |
| Sight rates, Rio on:- | | | |
| London pence | 13½/13¾ | 13 17-32/13 11-6 | 14 3-16/14 3-8 |
| Paris ....... | $362— $370 | $354— $360 | $526— $540 |
| Italy ......... | $254— $262 | $250— $258 | $447— $455 |
| Portugal ... | $955—1$010 | $830— $880 | 2$030—2$209 |
| New York .... | 4$720—4$780 | 4$660—4$720 | 3$830—3$855 |
| Switzerland .. | $805— $825 | $808— $825 | — |
| B. Aires, peso. | 1$850—1$900 | 1$815—1$850 | 1$620—1$640 |
| B. Aires, gold. | 4$260—4$320 | 4$180—4$230 | 3$690—3$720 |
| Spain ....... | $725— $750 | $735— $758 | $738— $745 |
| Montevideo .. | 4$080—4$300 | 4$120—4$300 | 3$960—4$050 |
| Denmark ... | $770 | — | — |
| Norway ...... | $758— $840 | $779— $800 | — |
| Sweden ...... | 1$010—1$080 | 1$020—1$060 | — |
| Japan ....... | 2$300 | 2$395—2$470 | — |
| Belgium .... | $390— $400 | $380— $395 | — |
| Holland (flr.) | 1$635—1$680 | 1$630—1$660 | — |
| Austria ...... | —$045 | — | — |
| Hamburg .... | $113— $132 | $108— $130 | $290— 300 |
| Value or £ sterling at sight rate | 17$142—17$297 | 17$219—17$297 | — |
| Value 1 sovereign buyers ...... | 22$400 | 22$500 | — |
| Discounts, London | 6 3-4 % | 6 5-8 % | 3 9-16 % |
| Ditto, New York .. | 8 % | 8 % | 4 1-4 % |
| Do, Bank of England | 7 % | 7 % | 5 % |

## THE FOREIGN TRADE OF SANTOS.

**Six Months Imports, January to June, C.I.F. Value**

| | 1920 | 1919 | Increase or Decrease Value | % |
|---|---|---|---|---|
| £ sterling ........ | 15,843,100 | 11,017,056 | +4,826,044 | 43.8 |
| Contos currency | 216,331 | 197,421 | + 18,910 | 9.6 |

For the six months, Jan. to June, sterling c.i.f. value shows increase of 43.8 per cent and currency of only 9.6 per cent.

Imports by article for the first six months, were as follows, in mil. reis currency:—

| | 1919 | 1920 |
|---|---|---|
| Raw and manufactured cotton ......... | 12.366:957$ | 16.358:901$ |
| Steel and iron manufacturers ........ | 23,370:379$ | 22.067:776$ |
| Industrial machinery .................. | 1.989:141$ | 3.334:484$ |
| Agricultural implements ............. | 1.310:653$ | 917:860$ |
| Other machinery, tools, etc. ........... | 14.011:322$ | 16.729:771$ |
| Chemicals, drugs, phar, preparatns. | 7.439:612$ | 4.979:425$ |
| Skins and hides, tanned & manufct. | 5.643:777$ | 4,241:206$ |
| Jute yarn .................................. | 362:912$ | 1.071:433$ |
| Jute, raw .................................. | 23.445:506$ | 7.864:083$ |
| Coal ........................................ | 3.233:244$ | 2.569:733$ |
| Kerosene ................................. | 2.674:774$ | 1.649:495$ |
| Codfish, salted .......................... | 552:908$ | 4.384:351$ |
| Wheaten flour ........................... | 16.662:560$ | 8.650:064$ |
| Wheat in grain .......................... | 14.581:763$ | 23.042:132$ |
| Wines ..................................... | 5.328:091$ | 10.284:562$ |
| Unspecified alimentary substances... | 5.103:007$ | 12.654:805$ |
| Metallic money and notes ............. | 12:600$ | — |

Origin of Imports, in milreis currency:—

| | 1919 | 1920 |
|---|---|---|
| Argentine ............................... | 32.396:329$ | 37.421:854$ |
| Belgium ................................. | 33:818$ | 2.696:853$ |
| France ................................... | 4.920:341$ | 9.075:278$ |
| Germany ................................ | — | 2.703:781$ |
| Italy ...................................... | 5.278:807$ | 13.210:495$ |
| Portugal ................................. | 4.982:990$ | 5.713:506$ |
| United Kingdom ........................ | 22.414:239$ | 44.908:142$ |
| United States ........................... | 88.630:288$ | 77.602:084$ |
| Other countries ........................ | 38.765:125$ | 22.999:559$ |
| Total ...................................... | 197,421:937$ | 216.331:552$ |

**Exports—F.O.B. Value.**

| | 1920 | 1919 | Increase or Decrease Value | % |
|---|---|---|---|---|
| £ sterling ....... | 33,798.320 | 33,152.785 | + 645,535 | 1.0 |
| Contos currency | 482,997 | 590,104 | — 7,107 | 12.0 |

For the six months of the current year value of exports in sterling show increase of 1.9 per cent on 1919, but in currency decrease of 12.0 per cent.

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

| | 1919 | 1920 | Inc. or Dec. |
|---|---|---|---|
| Cotton, raw ........... | 56:271$ | 34.487:758$ | + 34.431:487$ |
| Rice ................. | 1.114:189$ | 34.280:229$ | + 33.166:040$ |
| Lard ................. | 5.049:246$ | 1.283:285$ | − 3.765:961$ |
| Coffee ............... | 540.584:962$ | 359.393:374$ | −181.191:588$ |
| Frozen meat ......... | 13.385:469$ | 24.244:875$ | + 10.859:406$ |
| Beans ................ | 8.122:951$ | 6.031:110$ | − 2.091:841$ |
| Bananas ............. | 695:564$ | 1.189:734$ | + 494:170$ |

Coffee.—Quantity exported during the first six months of 1920, 3,983,412 as against 5,862,636 in 1919.

Destinations of Export in milreis currensy:—

| | 1919 | 1920 |
|---|---|---|
| Argentine ................................. | 5.975:818$ | 12.470:801$ |
| Belgium .................................. | 24.147:600$ | 12.254:941$ |
| Denmark ................................. | 19.372:779$ | 2.690:878$ |
| France .................................... | 211.155:994$ | 92.605:806$ |
| Germany ................................. | — | 19.412:293$ |
| Holland .................................. | 8.651:963$ | 8.009:086$ |
| Italy ....................................... | 24.111:242$ | 72.240:556$ |
| Norway ................................... | 8.150:418$ | 588:098$ |
| Spain ...................................... | 20.192:230$ | 1.944:002$ |
| Sweden ................................... | 16.138:151$ | 6.491:174$ |
| United Kingdom ........................ | 14.408:036$ | 20.866:013$ |
| United States ........................... | 215.537:509$ | 224.274:115$ |
| Other countries ........................ | 22.262:572$ | 9.149:873$ |
| Total ...................................... | 590.104:312$ | 482.997:636$ |

Balance of Trade, six months, Jan.-June:—

| | 1919 | 1920 | Increase or Decrease Value | % |
|---|---|---|---|---|
| Exports ............... | £33,152,785 | 33,798,320 | + 645,535 | +1.9 |
| Imports ............ | 11,017,056 | 15,843,100 | +4,826,044 | − 9.6 |
| Surplus Exports ... | 22,135,729 | 17,955,220 | −4,180,509 | −18.9 |
| Ditto, % ............ | 200.9 | 113.3 | — | — |

# Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year | Week Ended | Receipts for Week Currency. | Exchange | Sterling | TOTAL from 1st January |
|---|---|---|---|---|---|
| 1920 | July, 24 | 961:000$ | 13 3 4 | £ 55.057 | £ 1.585.524 |
| 1919 | July, 26 | 748:000$ | 14 9/16 | £ 45.386 | £ 1.059.907 |
| Increase . | — | 213 000$ | — | £ 9.671 | £ 523.617 |
| Decrease . | — | — | 13.16 | — | — |

### THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

| Year | Week Ended | Receipts for Week Currency | Exchange | Sterling | TOTAL from 1st January |
|---|---|---|---|---|---|
| 1920 | July. 18 | 688:137$500 | 14 1/8 | £ 40.499-15-2 | 1,280,669-13-0 |
| 1919 | July. 20 | 576 109$500 | 14 1/2 | £ 34 806-12-4 | £ 915.983-14-7 |
| Increase.. | — | 112:028$000 | — | £ 5.693-2-10 | £ 354,685-18-5 |
| Decrease.. | — | — | 3/8 | — | — |

Comparison with corresponding week last year:—Differences of exchange, decrease, £900 3s 5d; meat, decrease, (1:030$800), £63 12s 2d; beans, increase, (5:650$300), £332 10s 10d; other traffic, increase, (107:458$500), £6,324 7s 7d; net increase, £5,693 2s 10d.

# COFFEE

Rio de Janeiro, 31st July, 1920.

Closing Quotations :—

**Spot :—**

| | Rio | Santos | New York Rio | New York Santos | |
|---|---|---|---|---|---|
| | 7s | 4s | 7s | 4s | 7s |
| July 24 ........... | 13$700 | 12$000 | 12¼c | 18½c | 16¾c |
| July ........... | 12$800 | 11$600 | 11¼c | 18¼c | 16½c |
| Fall ............ | $900 | $400 | 1.0c | ¼c | ¼c |
| Ditto % ...... | 6.5 | 3.3 | 8.2 | 1.4 | 1.5 |

**Options :—**

| | Rio | Santos | | New York | |
|---|---|---|---|---|---|
| | Sept. | Sept. | Dec. | Sept. | Dec. |
| July 24 ...... | 13$650 | 9$950 | 10$100 | 10.75c | 10.91c |
| July 31 ....... | 12$600 | 9$400 | 9$550 | 10.00c | 10.31c |
| Fall ......... | 1$050 | $550 | $550 | 0.75c | 0.60c |
| Ditto % ...... | 7.7 | 5.5 | 5.4 | 7.0 | 5.5 |

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

..**The Local Market.** On Saturday the market opened firm. Bottom has been touched and coffee now looks like taking an upward turn.

The market closed steady, with sellers offering 12$800 for 7s, but sales were small. Compared with the previous Saturday, however, the market was still down, 7s shewing a drop of 900 reis or 6.5 per cent and Sept. options 1$050 or 7.7 per cent per 15 kilos.

THE SANTOS MARKET.

Monday, 26th July. The market opened quiet, with very little doing. There were a few buyers for October to December. At close all months were weak, near options being the only interest. Spot was quoted weak, with a large number of sellers at 10$ for old coffees and 11$800 for new.

Tuesday, 27th July. The market opened weak, with active business in Sept. and Dec. options and a goodly number of buyers and sellers, closing with selling still active; Jan. to April, however, dropped slightly. Spot improved and sales were registered at 10$800 for old and 11$800 for new coffees.

Wednesday, 28th July. The market opened quiet, with fair business in July, Sept. and Nov. options. At the close all months were well quoted, there being a large number of sellers and still more buyers. Spot ruled quiet all day, with small sales at 10$500 old and 11$500 new coffees.

Thursday, July 29th. The market opened quiet, with weak tendency, but August firm. On the appearance of a good number of sellers, buyers retired, resulting in a marked drop in all prices The market closed steady, with very little business, sales amounting to only 3,000 bags. Spot was quoted more or less quiet, with a few sales at 11$ and 11$600 per 10 kilos.

Friday, 30th July. The market opened firm, with active offers and good business, and with the exception of August all options rose, Sept, Dec. and March being the most active months. The market closed steady, with small sales and December most in demand. Spot ruled quiet, with a few sales at 11$ old and 11$600 for new coffees.

Saturday, 31st July. The market opened steady, with Sept, Oct, Dec. and March the most active months and a good number of buyers. At close the market became firmer, with August and Sept. well quoted and Dec. the most active in both enquiry and sales. There were plenty of sellers of other options. Spot closed with very few sales at unchanged prices of 11$ for old and 11$600 for new coffees.

## COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED 29th JULY AND FOR THE CROP FROM 1st TO 29th JULY, 1920.

| | | | Crop | | | Crop | Crop | Week ending |
|---|---|---|---|---|---|---|---|---|
| | 1919-20 | 1920-21 | Inc. or Dec. | % | 1919-20 | 1918-19 | July 29 | |
| United States | 545,172 | 411,650 | − 133,522 | 24.5 | 5,709,725 | 3,899,514 | 145,483 | |
| France | 77,554 | 23,764 | − 53,790 | 69.3 | 1,710.223 | 2.530.255 | 7,926 | |
| Cette (Switzerland) | — | — | — | — | — | 74,286 | — | |
| Italy | 27 | 45,015 | + 44,988 | 100.0 | 533.507 | 595,977 | | |
| Trieste and Ragusa | 5,000 | 3,750 | − 1,250 | 25.0 | 123.633 | 78,000 | | |
| United Kingdom | 2,501 | 1,506 | − 995 | 39.8 | 66,295 | 214,882 | 503 | |
| Gib'ltar, Malta, Barbad. | — | 4,275 | + 4,275 | 100.0 | 20,130 | 64,481 | 400 | |
| Canada | — | — | — | — | 5,300 | 20,400 | — | |
| South Africa | 26,288 | 29,974 | + 3,686 | 14.0 | 223,217 | 122,410 | | |
| North Africa | — | 7,303 | + 7,303 | 100.0 | 133,022 | 36,213 | 4,250 | |
| Egypt | 1,253 | — | − 1,253 | 100.0 | 51,884 | — | — | |
| Belgium | 105,654 | 5,500 | − 100,154 | 94.8 | 310,387 | 366.643 | 1,500 | |
| Holland | 26,089 | 7 | — 26,082 | 100.0 | 196,559 | 92,147 | | |
| Scandinavia | 138,822 | 3,876 | − 134,946 | 97.2 | 554,450 | 732,432 | 250 | |
| Spain | 3 | — | − 3 | 100.0 | 43,709 | 277,127 | — | |
| Portugal | 9 | 145 | + 136 | 100.0 | 13,446 | 387 | | |
| Puate and Pacific | 42,697 | 38,443 | − 4,254 | 99.6 | 306,865 | 407,592 | 22,939 | |
| Japan and East | — | — | — | — | 5,006 | 558 | — | |
| Finland | — | — | — | — | 260 | 56,610 | — | |
| Russia | — | — | — | — | — | 5,500 | — | |
| Greece | 3,000 | 250 | — 2,750 | 91.6 | 13,350 | 75.175 | — | |
| Roumania | — | — | — | — | — | 1,000 | — | |
| Bulgaria | — | — | — | — | — | 500 | — | |
| Turkey | — | — | — | — | 9,800 | 6,000 | — | |
| Germany | — | 393 | + 393 | 100.0 | 44,797 | — | | |
| Total | 974,069 | 575,851 | − 398,218 | 40.9 | 10,075,565 | 9,659 089 | 183.251 | |
| Coastwise | 1,620 | 9,670 | + 8,050 | 496.9 | 220,020 | 200,095 | 2.163 | |
| Grand Total | 975,689 | 585,521 | — 390,168 | — | 10,295,585 | 5,859.184 | 185,414 | |

The Santos market was in better form during the past week, being steady to firm. Sales of futures were fairly active, but spot was lifeless. There are as yet no signs of further liquidation trouble. The current weak should solve the problem, but the market is none too easy over the matter. Maybe the evil day will be put off until end of current month, but it would clear the sky if things came to a head now.

Freight rates are down to 60c. and some say 50c. The small shipments during the last three weeks would seem to indicate a snag in Sept., seeing that there are about 750,000 bags awaiting shipment at latest by end of that month.

Entries continue to improve and for the crop to 29 July show increase of 62,760 bags or 61.5 per cent as compared with the same period last crop.

**The New York Market** closed on Saturday firm, with Rio 7s 1c or 8.2 per cent, Santos 4s 1-4c or 1.4 per cent and 7s 1-4c or 1.5 per cent, and Sept. options 0.75c or 7 per cent and Dec. 0.60c or 5.5 per cent down as compared with the previous Saturday.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 31st July, 1920.

| | Highest | | Lowest | |
|---|---|---|---|---|
| | **Sellers** | **Buyers** | **Sellers** | **Buyers** |
| August | 13$700 | 13$600 | 12$500 | 12$400 |
| September | 13$650 | 13$600 | 12$500 | 12$400 |
| October | 13$500 | 13$450 | 12$350 | 12$250 |
| November | 13$450 | 13$300 | 12$350 | 12$250 |
| December | 13$400 | 13$300 | 12$200 | 12$100 |
| January | 13$300 | 13$300 | 12$100 | 12$000 |
| February | 12$500 | 12$200 | 12$200 | 12$000 |

Total sales of futures during the week amounted to 307,000 bags.

**Closing Prices of Santos Options,** per 10 kilos:—

| | 26th | 27th | 28th | 29th | 30th | 31st |
|---|---|---|---|---|---|---|
| July | 9$725 | 9$325 | 9$300 | — | — | — |
| August | 9$575 | 9$225 | 9$300 | 9$325 | 9$325 | 9$325 |
| September | 9$600 | 9$450 | 9$625 | 9$450 | 9$525 | 9$400 |
| October | $9625 | 9$500 | 9$600 | 9$450 | $9550 | 9$475 |
| November | 9$625 | 9$550 | 9$625 | 9$525 | 9$575 | 9$500 |
| December | 9$800 | 9$550 | 9$675 | $9625 | 9$600 | 9$550 |
| January | 9$875 | 9$400 | 9$575 | 9$575 | 9$625 | 9$600 |
| February | 9$875 | 9$400 | 9$550 | 9$550 | 9$625 | 9$600 |
| March | 9$800 | 9$425 | 9$600 | 9$600 | 9$650 | 9$600 |
| April | 9$875 | 9$425 | 9$550 | 9$550 | 9$650 | 9$625 |
| May | 9$875 | 9$400 | 9$575 | 9$625 | 9$625 | 9$600 |
| June | 9$850 | 9$350 | 9$600 | 9$575 | 9$600 | 9$575 |
| Market | Steady | Steady | Steady | Steady | Steady | Quiet |

Sales of futures at Santos were as follows:—July 26th, 69,000 bags; 27th, 77,000; 28th, 45,000; 29th, 18,000; 30th, 29,000; 31st, 20,000; total 258,000 bags.

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

| | 26th | 27th | 28th | 29th | 31st |
|---|---|---|---|---|---|
| S. Paulo | 10.8 | 12.4 | 11.8 | 11.6 | 8.0 |
| Santos | 17.0 | 17.0 | 16.0 | 15.0 | 15.9 |
| Iguape | 17.0 | 16.8 | 17.0 | 17.4 | 14.8 |
| Campinas | 13.0 | 16.0 | 14.0 | 15.0 | 8.5 |
| Ribeirão Preto | 11.4 | 11.8 | 10.6 | 9.1 | 8.7 |
| S. Carlos do Pinhal | 9.0 | 12.0 | 10.0 | 10.0 | 5.0 |
| Taubaté | 13.0 | 13.4 | 13.3 | 12.5 | 11.6 |
| Piracicaba | 9.5 | 13.0 | 11.8 | 10.4 | 5.4 |
| Agudos | 8.0 | 8.0 | 10.5 | 15.5 | — |
| Rio Claro | 10.0 | 11.5 | — | 11.0 | 5.3 |
| Brotas | — | 8.0 | 13.0 | 8.8 | — |
| Bragança | 13.0 | 13.0 | 10.6 | 11.0 | 8.0 |
| Franca | 12.0 | 11.8 | 11.4 | 10.4 | — |

| | 26th | 27th | 28th | 29th | 31st |
|---|---|---|---|---|---|
| Avaré | 7.7 | 11.2 | 11.8 | — | 10.8 |
| Tatuhy | 9.6 | 13.0 | — | 10.0 | 8.0 |
| Igarapava | .. | 15.0 | 15.0 | 13.2 | — |
| Itu' | 10.8 | 12.8 | 12.6 | 9.6 | 8.0 |
| Faxina | 13.8 | 14.9 | 14.5 | 7.9 | 10.4 |
| Itararé | 10.9 | 12.2 | 10.0 | 12.2 | 7.2 |
| S. José Rio Pardo | — | — | — | 9.0 | 4.0 |
| Botucatu | 7.6 | 13.4 | 10.0 | — | 3.6 |

**Entries** at the two ports—Rio and Santos—for the week ended 29th July show decrease of 21,959 bags or 9.4 per cent compared with the previous week, of which 11,530 bags or 19.7 per cent at Rio and 10,429 bags or 60 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 70,025 bags or 49.4 per cent, of which 7,265 bags or 18.4 per cent at Rio and 62,760 bags or 61.5 per cent at Santos.

For the crop to 29th July, entries at the two ports show increase of 227,236 bags or 40.1 per cent, of which 33,604 bags or 18.4 per cent at Rio and 193,632 bags or 50 per cent at Santos.

Clearances overseas at the two ports for the week ended 29th July were larger and amounted to 183,251 bags, as against 99,624 bags for the previous week, and their f.o.b. value £774,536 and £467,074 respectively.

Compared with the previous week, clearances overseas at the two ports show increase of 83,627 bags or 83.9 per cent, of which 69,187 bags at Rio and 14,440 bags at Santos.

Of total clearances at the two ports for the week of 183,251 bags, 97,337 bags or 53.1 per cent were cleared from Rio and 85,914 bags or 46.9 per cent at Santos, 145,483 bags or 79.5 per cent going to the United States, 22,939 bags or 12.5 per cent to the Plate and Pacific, 7,926 bags or 4.3 per cent to France, 4,250 bags or 2.3 per cent to North Africa, 1,500 bags or 0.8 per cent to Belgium, 503 bags or 0.3 per cent to U.K., 400 bags or 0.2 per cent to Gibraltar, and 250 bags or 0.1 per cent to Scandinavia.

For the crop, clearances overseas fell off, and to 29 July show shrinkage of 398,218 bags or 40.9 per cent, as against 33.8 per cent up to the previous Thursday.

Coastwise clearances at the two ports for the week were smaller, and amounted to 2,163 bags, as against 4,915 bags for the previous week.

For the crop, coastwise clearances at the two ports show increase of 8,050 bags or 496.9 per cent, as against 579.3 per cent up to the previous Thursday.

**Shipments by Flag, 1st to 29th July, 1920:—**

| | Crop Bags | % | Crop Bags | % | Week ended July 29 |
|---|---|---|---|---|---|
| British to U.S. | 286,619 | 90.4 | | | 131,783 |
| To Europe | 13,069 | 4.1 | | | 7,003 |
| Plate and Pacific | 17,486 | 5.5 | | | 9,285 |
| Total British | | | 317,174 | 55.0 | 148,071 |
| Other Flags—Japanese | | | 98,803 | 17.2 | — |
| Italian | | | 50,295 | 8.8 | 1,000 |
| American | | | 42,502 | 7.4 | — |
| Brazilian | | | 10,491 | 1.8 | 1,100 |
| Scandinavian | | | 18,219 | 3.2 | 14,100 |
| French | | | 30,194 | 5.3 | 14,073 |
| Dutch | | | 7,030 | 1.2 | 4,576 |
| Belgian | | | 812 | 0.1 | — |
| Spanish | | | 331 | — | 331 |
| Total | | | 575,851 | 100.0 | 183,251 |

**F.O.B. Value** for the two ports for the week ended 29th July averaged £4.227 per bag, as against £4.688 for the previous week, and £4.722 for the crop to 29 July, as against £7.128 for the corresponding period last crop.

**Coffee Loaded** (embarques) at the two ports for the week were smaller, and amounted to 123,678 bags, as against 196,676 bags for the previous week, and their f.o.b. value £805,619 and £922,012 respectively.

**Sales** (declared) at the two ports for the week were larger, 96,062 bags, as against 86,328 bags for the previous week and 115,759 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 29th July show increase of 10,533 bags, accounted for by shrinkage of 30,512 bags at Rio, but increase of 41,045 bags at Santos, total Brazilian stocks on same date being distributed as follows, in bags of 60 kilos:—

| | |
|---|---|
| Rio de Janeiro, in 1st and 2nd hands | 346,732 |
| Santos, ditto | 1,446,763 |
| Bahia, ditto | 18,500 |
| Total stocks at three ports on 29th July, 1920 | 1,811,995 |
| Ditto, 22nd July, 1920 | 1,802,262 |
| Ditto, 31st July, 1919 | 5,276,312 |

**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 | [illegible]393 | 469 | 63 | 1,135 |
| Feb. 23 | 824 | 129 | 1,359 | 420 | 60 | 1,340 |
| March 1 | 754 | 95 | 1,408 | 399 | 83 | 1,441 |
| March 8 | 776 | 148 | 1,352 | 496 | 73 | 1,405 |
| March 15 | 854 | 128 | 1,475 | 591 | 81 | 1,352 |
| March 22 | 822 | 119 | 1,498 | 939 | 92 | 1,481 |
| March 29 | 906 | 109 | 1,571 | 824 | 116 | 1,425 |
| April 5 | 859 | 120 | 1,615 | 817 | 155 | 1,272 |
| April 12 | 950 | 117 | 1,561 | 749 | 157 | 1,225 |
| April 19 | 964 | 107 | 1,481 | 733 | 138 | 1,218 |
| April 26 | 1,125 | 110 | 1,386 | 742 | 130 | 1,250 |
| May 3 | 1,099 | 89 | 1,441 | 694 | 606 | 1,287 |
| May 10 | 1,143 | 120 | 1.447 | 716 | 102 | 1.204 |
| May 17 | 996 | 162 | 1,315 | 617 | 149 | 1.117 |
| May 24 | 952 | 346 | 1,301 | 732 | 137 | 1.013 |
| 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 |
| July 27 | 992 | 146 | 1,510 | 510 | 139 | 1,117 |

**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 |
| 30 July .... | 643 | 313 | 956 | 577 | 304 | 881 |

**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 |
| (n) July 31 . | 14 1-16 | 10¾ | 10.15 | 12$800 | 12.30 | 12.80 |

(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.
(n) Freight 70 cents per bag of coffee.

**João Osorio's Failure.** The statement and balance sheet of this firm has been published and we note that the reserve fund for liquidation of differences of exchange and coffee amounted to 205:788$733, whereas the loss suffered by João Osorio on these operations amounted to 1.471:338$900.

Is it to be wondered that such speculators should go to the wall when their dealings go far beyond their means? Whatever else Osorio counted on, it is clear that a paltry 200 contos of reserve could not be expected to cover such rank speculation. It is high time that the Government of S. Paulo took steps to put a limit to such operations.

—Circular of Duuring & Zoon, July 2, 1920:—The spot market has ruled very quiet, values in consequence have tended rather easier, especially so for Robusta. The depressed tendency is principally due to absence of export enquiries. As long as actual conditions last, a revival of business is hardly imaginable. Robusta on the spot quotes 49-51cts. In Java f42½ per pecul crop 1919 and f46 per pecul crop 1920. Other kinds also lower; a good deal of the lots offered remaining unsold. Arrivals this month were of no importance, deliveries also smaller as compared with last month. The Santos market ruled steady, although the fall in the value of the milreis could not remain without influence on cost and freight offerings. Home trade, however, sticks to its hand to mouth policy and a good deal of coffee bought in April from Havre at the low exchange of francs has not yet been disposed of. Futures also easier. Transactions are smaller as compared with last month. Quotations after small fluctuations closing at 43 3-8c for Sept, 42cts Dec, 41 5-8cts March and 41cts May. Last crop amounted to 2.549,000 bags Rio and 4,161,000 bags Santos, corresponding with previous estimates. European stocks during May have augmented 96.000 bags, but visible supply has again been 593,000 bags less.

Stocks on July 1st:—

| | 1920 | 1919 |
|---|---|---|
| | Bags | Bags |
| Netherland East Indies ..................... | 237,700 | 138,000 |
| Brazil ............................................ | 47.700 | 4.600 |
| Central America and West Indies ......... | 67.400 | 30.300 |
| Africa ............................................ | 1,500 | 65.000 |
| Sundries ........................................ | 1,400 | 200 |
| Total ............................................. | 355,700 | 238,700 |
| Against stock on June 1st .................. | 430,600 | 63,500 |

—Circular of Minford, Lueder & Co, July 9, 1920.—The spot demand is reported as improving. The present irregularity of prices has arely been seen; desirable greenish acidy Bourbons are bringing a premium of from 1½c to 2c above fairly good drinking Santos. It is reported that the strikes affecting shipments are about over and shipping facilities are improving. The world's visible supply of coffee on July 1st will be close to 6.700,000 bags, the smallest since 1901. The visible supply of Brazil cofffee for the United States is 1,521,072 bags, against 1.236.658 bags last year and 2,475,881 bags two years ago. Stocks in Brazil seaports have decreased, owing to a recount of the Santos, and is 1,713,000 bags, against 5,437,000 bags last year. The production of coffee for the crop of 1919-20 according to M, Laneuville of Havre, was 15,181,000 bags. The total agrees closely with his estimate of December, 1918, but the Brazil stocks turned out much less while other kinds were much larger. His figures of mild coffees evidently should not be called production of the 1919-20 crop, and includes the amount of coffee left over from previous crops. We are very certain that the yearly production of mild coffees does not exceed 6,000,000 bags, and this includes the Victoria and Bahia crops, amounting to about 750,000 bags. We estimated the world's visible supply on July 1, 1919, as 14,000,000 bags. It is to-day about 6,700,000, a decrease of 7,300.000 bags. We estimated on July 1, 1919, the available supply of coffee, including the 1919-20 crops, as 27,000.000 bags, calling consumption 18,000,000 bags, which would have left 9,000,000 bags or 2.300,000 bags more than the results as officially reported by the New York Stock Exchange. Our estimate of the 1920-21 crops is 17.000,000 bags, making available to July 1, 1921, 23.700,000 bags, to take care of consumption of at least 18,000,000 bags.

A careful analysis can lead to but one opinion and that is that present prices are low and that as the season progresses, a higher level is likely to prevail. Any serious damage to the 1921-22 crops would be a calamity, as the world's supplyy of coffee will be only about 3 months supply on July 1, 1921. It is only fair to assume that the European consumption will increase as their recuperation proceeds.

Cost and Freight.—The offerings have been fairly plentiful, with very few sales and little disposition to trade.

Deliveries of Brazil coffee in the United States for the first 8 days of July amount to 221,688 bags, against 107,275 bags in June, and 113.345 bags in July last year.

Milds.—There is nothing new to report regarding the market. The demand is slack, prices very irregular. How long it will be before mild coffees return to their normal position in comparison with Santos is unknown. They are relatively very cheap. It is reported that the mild coffee crops in several producing centres will be considerably less than usual.

Coffee Futures.—At the close last Friday, indications were that the forced liquidation was over, but the cables reported, at the reopening on Tuesday, a renewed weakness in Santos, which brought out selling and stop loss orders, causing a reaction and bringing prices close to the previous low figure. There has been a gradual recovery since, both in Brazil and in our market,, until to day the market closed steady at from 39 to 65 points advance from last Friday's close. The change since last Friday in the Santos future market is equal to unchanged to a decline of 23 points. The July deliveries of coffee on the Exchange have been 48.500 bags and were promptly stopped, there apparently still remains a considerable short interest yet to be liquidated and is evidently worrying those short. The short interest has increased and the weak long interest liquidated. The market at present favours the buying side. The attitude of Brazil will be an important factor, as the control of the market lies with them. When existing conditions are considered, present prices look too low, and good judgment would appear to be to hold on to purchases already made and buy on recessions. It looks as if the bearish features had been discounted and that a material advance was in order.

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—Circular of Frederick J. West, New York, June 5, 1920:—The important question to the coffee world to-day is: What is the size of the 1920-21 Brazil coffee crop, and is it an early or a late crop? Speculative interests say that the crop will be about 4.000.000 bags for Rio and 11,000,000 bags for Santos, conservative estimates are about 3.000,000 bags for Rio, and for Santos, including Minas, Parana and Rio coffees, 9,000,000 bags maximum. Owing to very desirable weather conditions, the crop undoubtedly ripened early; however, after a crop is ready to pick the hardest work begins, and unless there is an abundance of labour to free the ground under the coffee trees from weeds and grass, rain and wind will throw the ripe fruit from the trees and it will be washed away or lay in the grass and decay. There is not a sufficiency of labour in Brazil to properly care for this crop. It is an early crop, which means—more ripe fruit to fall and be lost. At the moment labour has the centre of the stage in this country, labour demands a week of 42 to 44 hours and higher wages, meaning less productivity and a more or less like sentiment in North and South America. This is wrong, the very genesis of the human race is to the contrary. The truth is that the more we produce the more we have. Thomas A. Edison labours 90 hours a week, he is healthy and happy and has for himself all that God and man can give any one. The South Sea Islander does not work 90 minutes a week, he does nothing, is little good to himself and is no good to anyone else.

Santos.—Because about 90 per cent of the small stock of coffee in this market is undesirable quality and because of the greater opportunities for profit in cereals, cotton, rice and sugar, coffee for the moment is neglected. The very small daily receipts indicate clearly that little old coffee remains in the interior, also that the 1920-21, so-called early crop, has not begun to appear in Santos. With the entire coffee consuming world short of cofffee and Santos over sold for June-Sept. shipment, a fine bull market has been created. Because there is not a sufficiency of labour to pick this crop as soon as it is ready to pick, what is not lost by falling on the ground should be dead ripe fruit and be good size bean and good colour.

Rio.—Offers from Rio indicate that the new crop is beginning to appear in small quantities. This market remains firm in the face of general dull business; however, as there is a large short interest in this market, any change in price should be upward. Stocks in Rio are very small.

Milds.—Stocks are decreasing. Desirable low grades have disappeared and our friends in London are asking for offers of fancy milds and few more milds will arrive for the coming six months.

U.S.A. is consuming coffee faster than ever before in her history. All conditions have tended to create a small invisible stock of coffee; visible stocks are small; crops for the 1920-21 crop year will be much below consumption, speculative markets in Brazil, Europe and U.S.A. have a large short interest. The statistical position of coffee is much lower than even date last year. The chances for coffee to decline are very small. The possibilities for coffee to advance materially are very large.

[We do not recollect speculative interests in this country estimating the Santos crop at 11,000,000 bags, as Mr. West remarks. The most optmistic estimate so far has only touched 10,000,000. With regard to the upward change in the price of coffee predicted by Mr. West, the contrary has happened. Whatever the interests were, the fact remains that speculative losses have influenced the market. Labour is undoubtedly scarce, but congestion on the railways is to a great extent responsible for the late small entries.]

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# Coffee Statistics

## ENTRIES.

During the week ended July 29th, 1920.

IN BAGS OF 60 KILOS

| RIO | For the week ended July. 29 1920 | July 22 1920 | July, 31 1919 | For the crop to July. 29 1920 | July, 31 1919 |
|---|---|---|---|---|---|
| Central and Leopoldina Ry | 46.331 | 57.084 | 36 125 | 208.726 | 157.730 |
| Inland | 494 | 260 | 3.435 | 2.340 | 16.285 |
| Coastwise, discharged | — | 1.011 | — | 4.249 | 7.696 |
| Total | 46 825 | 58.355 | 39.560 | 215 315 | 181.711 |
| Transferred from Rio to Nictheroy | — | — | — | — | — |
| Net Entries at Rio | 46 825 | 58.355 | 39 560 | 215 315 | 181 711 |
| Nictheroy from Rio & Leopoldina | — | — | — | — | — |
| Total Rio, including Nictheroy & transit. | 46 825 | 58.355 | 39.560 | 215 315 | 181.711 |
| Total Santos: | 164 723 | 175.152 | 101.963 | 578.116 | 384.484 |
| Total Rio & Santos. | 211.548 | 233 507 | 141.523 | 793.431 | 566 195 |

The total entries by the different S. Paulo Railways for the Crop to July. 29 1920 were as follows:

| | Past Jundiahy | Per Sorocabana and others | Total at S Paulo | Total at Santos | Remaining at S. Paulo |
|---|---|---|---|---|---|
| 1920 1921 | 514 988 | 33.426 | 548.414 | 578 116 | — |
| 1919 1920 | 238 487 | 147.300 | 385 787 | 384 434 | — |

## SALES OF COFFEE (DECLARED).

During the week ended July 29th, 1920.

| | July. 29/1920 | July. 22/1920 | July. 31/1919 |
|---|---|---|---|
| Rio | 29.062 | 39 328 | 29.759 |
| Santos | 67.000 | 47.000 | 86.000 |
| Total | 96.062 | 86.328 | 115.759 |

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended July 29th, 1920.

IN BAGS OF 60 KILOS

| | July. 29 1920 | July, 22 1920 | July 29 1920 | July, 22 1920 | Crop to July 29/1920 | |
|---|---|---|---|---|---|---|
| | Bags | Bags | £ | £ | Bags | £ |
| Rio | 97.337 | 28.150 | 355.579 | 108.337 | 224.366 | 908.413 |
| Santos | 85.914 | 71.474 | 418.957 | 358 737 | 351.485 | 1.810 674 |
| Total 1920/21 | 183 251 | 99.624 | 774 536 | 467.074 | 575 851 | 2.719.087 |
| do 1919/20 | 230.177 | 85.924 | 1.668 922 | 579.505 | 974 069 | 6.943.727 |

## COFFEE LOADED (EMBARQUES).

During the week ended July 29th, 1920.
IN BAGS OF 60 KILOS

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|---|---|---|---|---|---|
| | 1920 July. 29 | 1920 July, 22 | 1919 July. 31 | 1920 July. 29 | 1919 July. 31 |
| Rio | 48.169 | 65.425 | 45.784 | 197.078 | 160.660 |
| Nictheroy | — | — | — | — | — |
| In transit | — | — | — | — | — |
| Total Rio including Nictheroy & transit | 48.169 | 65.425 | 45.784 | 197.078 | 160.660 |
| Total Santos | 123.678 | 131.250 | 117.399 | 444.210 | 653.146 |
| Total Rio & Santos | 171.847 | 196.675 | 163.183 | 641.288 | 813 806 |

## COFFEE SAILED.

**During the week ended July 29th, 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 | 68 574 | 17.116 | — | 7 797 | — | 3.850 | 97.337 | 231.773 |
| Santos | 77.059 | 5.184 | 2.163 | 3.671 | — | — | 88.077 | 353.748 |
| 1920-1921 | 145.633 | 22.300 | 2.163 | 11.468 | — | 3.850 | 185.414 | 585.521 |
| 1919 1920 | 200 693 | 18.292 | 515 | 11.192 | — | — | 230.692 | 974 689 |

## OUR OWN STOCK.

IN BAGS OF 60 KILOS

| | | | |
|---|---|---|---|
| **RIO** Stock on July. 22. 1920 | | | 312 150 |
| Entries during week ended July. 29. 1920 | | | 46.825 |
| | | | 358 975 |
| Loaded (Embarques), for the week July. 29, 1920 | | | 48.169 |
| STOCK AT RIO ON July. 29, 1920 | | | 310.806 |
| Stock at Nictheroy and Porto da Madama and | | | |
| Ilha do Vianna on July. 22, 1920 | | 26 421 | |
| Afloat on July. 22, | | 58.673 | |
| Entries at Nictheroy plus total *embarques* including transit | | 48.169 | |
| | | 133.263 | |
| Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week July. 29, 1920 | | 97.337 | |
| STOCK IN NICTHEROY AND AFLOAT ON July. 29 1920. | | | 35.926 |
| STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON July. 29 1920 | | | 346.732 |
| **SANTOS** Stock on July. 22, 1920 | | 1.405.718 | |
| Entries for week ended July. 92, 1920 | | 164.723 | |
| | | 1.570.441 | |
| Loaded (*embarques*) during same week July. 29. | | 123 678 | |
| STOCK AT SANTOS ON July. 29, 1920. | | — | 1.446.763 |
| **BAHIA** stock on July. 22, 1920. | | 19.300 | |
| Entries during week ended July. 29, 1920. | | 500 | |
| | | 19.800 | |
| Clearances during same week | | 1.300 | |
| Stocks at Bahia on July. 29, 1920. | | | 18 500 |
| Stock at Rio, Santos and Bahia July 29, 1920 | | | 1,811,995 |
| do do do do July, 22 1920 | | | 1,802,262 |
| do do do do July, 31 1919 | | | 5,276.312 |

## COFFEE PRICE CURRENT.

During the week ended July 29th, 1920.

| | July. 23 | July. 24 | July. 26 | Jul. 27 | July. 28 | July. 29 | Average |
|---|---|---|---|---|---|---|---|
| RIO— milreis per 10 kilos.... | — | — | — | — | — | — | — |
| Market N. 6 10ks. | 9.533 | 9.533 | 9.567 | 9.261 | 9 056 | 8 852 | 9.300 |
| " N. 7 | 9 329 | 9 329 | 9.363 | 9.056 | 8.852 | 8.647 | 9.096 |
| " N. 8 | 9.056 | 9.056 | 9.090 | 8.784 | 8.579 | 8 375 | 8.823 |
| " N. 9 | 8.784 | 8.784 | 8.818 | 8.512 | 8 307 | 8.102 | 8 551 |
| SANTOS—milreis per 10 kilos. Spot No. 4 | 12 000 | 12.000 | 11.800 | 11 600 | 11.600 | 11.600 | 11.766 |
| Spot No. 7 10ks. | 10.800 | 10.800 | 10.600 | 10.400 | 10.200 | 10.200 | 10.500 |
| N. YORK, cent. per lb..... | | | | | | | |
| Spot Rio No. 6 | 13- | — | 12 3/4 | 12 1/4 | 11 3/4 | 11 1/2 | — |
| " No. 7 | 12 1/2 | — | 12 1/4 | 11 3/4 | 11 1/4 | 11- | — |
| Spot Santos No. 4 | — | — | — | — | — | — | — |
| " No. 7 | — | — | — | — | — | — | — |
| Options— July..... | 11.03 | 11.03 | 10.50 | 10.11 | 10.11 | 9 95 | 10 45 |
| " Sept..... | 11.23 | 11.23 | 10.67 | 10 31 | 10.31 | 10 31 | 10.67 |
| " Dec..... | 11.33 | 11.33 | 10 78 | 10 41 | 10 41 | 10 45 | 10.78 |
| HAVRE, 50 Kos francs. | | | | | | | |
| July .... | 179 00 | 179.50 | 178.50 | 174.50 | 173 00 | 175.75 | 176 70 |
| Sep .... | 171.00 | 172 50 | 171 75 | 168.50 | 167.00 | 169 75 | 170 08 |
| Dec .... | 164.50 | 166 00 | 166.00 | 163 00 | 161.50 | 163 50 | 164.08 |
| LONDON per cwt Options:- shillings | | | | | | | |
| July... | 78/- | 78/- | 78/- | 78/- | 74 - | 73/- | 76/6 |
| Sep..... | 75/ | 75/- | 75/6 | 72/- | 71/- | 71/- | 73/3 |
| Dec.... | 75/- | 75/- | 73/6 | 70 6 | 68/6 | 69/- | 71 1 |

## MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended July 29th, 1920.

| | | | |
|---|---|---|---|
| HOLLANDIA—B. Aires | Carlo Pareto & Co. | 1,000 | |
| Ditto— " | Ornstein & Co. | 1,000 | |
| Ditto— " | Comp. Holl. Transât. | 40 | |
| Ditto— " | Norton Megaw & Co | 1,300 | 3,340 |
| SAMARA—Bordeaux | Teixeira Borges & Co. | — | 1 |
| TENNYSON—N. York | E. Johnston & Co. | 2,000 | |
| Ditto— " | E. G. Fontes & Co. | 2,000 | |
| Ditto— " | Theodor Wille & Co. | 500 | |
| Ditto— " | Carlo Pareto & Co. | 1,500 | |
| Ditto— " | Loureiro & Co. | 200 | |
| Ditto Barbados | E. Laport & Co. | 150 | 6,350 |
| AQUITAINE—Gibraltar | Ornstein & Co. | 250 | |
| Ditto— | Hard Rand & Co. | 500 | |
| Ditto—Algier | Fraga Irmao & Co. | 2,000 | |
| Ditto— " | C. Leme Ferreira | 250 | |
| Ditto— " | Jassouroun Irms. & Co. | 125 | |
| Ditto—Oran | C. Leme Ferreira | 750 | |
| Ditto— " | Jessouroun Irms. & Co. | 125 | |
| Ditto— " | Sidney Cox & Co. | 375 | |
| Ditto—Philippeville | Louis Boher & Co. | 125 | |
| Ditto—Marseilles | Pinto & Co. | 250 | |
| Ditto— " | E. G. Fontes & Co. | 1,000 | |
| Ditto— " | C. Com. Franco Braz. | 175 | |

| | | | |
|---|---|---|---|
| Ditto— „ | Fraga Irmão & Co. | 1,000 | |
| Ditto— „ | Leon Israel & Co. | 500 | 7,425 |
| BERNINI—N. Orleans | E. Johnton & Co. | 17,474 | |
| Ditto— „ | Ornstein & Co. | 10,000 | |
| Ditto— „ | H. Barcellos | 7,000 | |
| Ditto— „ | E. G. Fontes & Co. | 7,000 | |
| Ditto— „ | Grace & Co. | 5,000 | |
| Ditto— „ | Pinto & Co. | 3,000 | |
| Ditto— „ | Hard Rand & Co. | 2,000 | |
| Ditto— „ | McKinlay & Co. | 1,750 | |
| Ditto— „ | Sidney Cox & Co. | 500 | |
| Ditto— „ | Castro Silva & Co. | 250 | |
| Ditto— „ | Jessouroun Irms. & Co. | 500 | |
| Ditto— „ | Theodor Wille & Co. | 250 | 54,724 |
| SOFIA—B. Aires | Jessouroun Irms. & Co. | — | 1,000 |
| GLAMORGANSHIRE—Montevideo | Grace & Co. | — | 150 |
| ORDUNA—P. Arenas | Ornstein & Co. | 450 | |
| Ditto— „ | Castro Silva & Co. | 300 | |
| Ditto— „ | Norton Megaw & Co. | 850 | |
| Ditto—Talcahuano | Ornstein & Co. | 700 | |
| Ditto— „ | Castro Silva & Co. | 100 | |
| Ditto— „ | McKinlay & Co. | 200 | |
| Ditto—Valparaiso | Ornstein & Co. | 800 | |
| Ditto— „ | Castro Silva & Co. | 100 | |
| Ditto Coquinbo | Grace & Co. | 50 | |
| Ditto—Antofagasta | N. Megaw & Co. | 100 | |
| Ditto—Iquiqui | Grace & Co. | 100 | |
| Ditto „ | Castro Silva & Co. | 100 | 3,850 |
| SARK—New York | E. Johnston & Co. | — | 13,850 |
| OCTAVI—Montevideo | Sequeira & Co. | 300 | |
| Ditto | Castro Silva & Co. | 100 | |
| Ditto—Buenos Aires | Pinto Lopes & Co. | 2,450 | |
| Ditto— „ | Ornstein & Co. | 2,480 | |
| Ditto— „ | Fraga Irmao & Co. | 100 | |
| Ditto— „ | Casro Silva & Co. | 17 | |
| Ditto— „ | Carlo Pareto & Co. | 100 | |
| Ditto— „ | Jessouroun Irms. & Co. | 1,100 | 6.647 |
| | Total overseas | — | 97,337 |

## SANTOS.

During the week ended July 29th, 1920.

| | | | |
|---|---|---|---|
| AVON—B. Aires | R. A. Toledo & Co. | 870 | |
| Ditto— „ | The Fine T. Coffee Exp. | 720 | |
| Ditto— „ | Raphael Sampaio & Co. | 700 | |
| Ditto „ | E. Johnston & Co. | 400 | |
| Ditto— „ | S. A. Levy | 248 | |
| Ditto— „ | F. L. Nogueira & Co. | 200 | |
| Ditto— „ | Jessouroun Irms. & Co. | 154 | |
| Ditto— „ | Hard Rand & Co. | 93 | |
| Ditto—Montevideo | S. A. Levy | 100 | 3,485 |
| RADNOSHIRE—B. Aires | Cia. Paul. de Export. | 1,000 | |
| Ditto „ | Baccarat & Co. | 800 | 1,800 |
| ANDES—London | S. A. C. M. Wright | — | 3 |
| MARNE—B. Aires | Baccarat & Co. | — | 1,100 |
| TAMAR—Havre | Leon Israel & Co. | 3,000 | |
| Ditto— „ | Jtssouroun Irms. & Co. | 1,000 | |
| Ditto— „ | Soares Camargo & Co. | 1,000 | |
| Ditto—Antwerp | Jessouroun Irms & Co. | 500 | |
| Ditto— „ | Nesi & Co. | 1,000 | |
| Ditto—London | Neri & Co. | 500 | 7,000 |
| HOLLANDIA—B. Aires | Nioac & Co. | 500 | |
| Ditto— „ | Raphael Sampaio & Co. | 300 | |
| Ditto— „ | Honing & Roorda | 200 | |
| Ditto— „ | The Fine T. Coffee Exp. | 136 | |
| Ditto— „ | S. A. Levy | 100 | 1,236 |
| AMALIENBORG—Copenhagen | S. A. C. M. Wright | — | 250 |
| BERNINI—N. Orleans | Hard Rand & Co. | 7,000 | |
| Ditto „ | J. C. Mello & Co. | 6,000 | |
| Ditto „ | F. L. Nogueira & Co. | 5,000 | |
| Ditto „ | S A C. Malta | 5 000 | |
| Ditto „ | Naumann Gepp & Co. | 5,000 | |
| Ditto „ | S. A. C. Picone | 2,000 | |
| Ditto „ | C. Rinaldi & Co. | 1,750 | |
| Ditto „ | Neri & Co. | 1,500 | |
| Ditto „ | A. Cardia Abreu & Co. | 1,250 | |
| Ditto „ | S. Queiroz Lins | 500 | |
| Ditto „ | E. Johnston & Co. | 500 | |
| Ditto „ | M. Camargo Coelho | 500 | |
| Ditto „ | C. Leme Ferreira | 500 | |
| Ditto— „ | Nossack & Co. | 250 | 36,750 |
| CATALINA—B. Aires | Raphael Sampaio & Co. | 258 | |
| Ditto— „ | Raphael Sampaio & Co. | 50 | |
| Ditto—Consumption | Ribas Hermanos | 23 | 331 |
| GLENAFFRIC—N. Orleans | F. L. Nogueira & CoC. | 8.750 | |
| Ditto „ | J. C. Mello & Co. | 4 000 | |
| Ditto „ | C. Paul. de Exportaçao | 3,?50 | |
| Ditto „ | Theodor Wille & Co. | 3.000 | |
| Ditto „ | Arbukle & Co. | 2,207 | |
| Ditto „ | Leon Israel & Co. | 1,750 | |
| Ditto „ | E. Johnston & Co. | 1,700 | |
| Ditto „ | Hard Rand & Co. | 1,350 | |
| Ditto „ | S. A. C. M. Wright | 1,250 | |
| Ditto „ | S. A. C. Picone | 1,250 | |
| Ditto „ | Prado Ferreira & Co. | 1,000 | |
| Ditto „ | Americ Coffee Corp. | 1,000 | |
| Ditto „ | De la Cour & Co. | 1,000 | |
| Ditto „ | Soc. Franco Bresilienne | 952 | |
| Ditto „ | Grace & Co. | 500 | |
| Ditto „ | R. A. Toledo & Co. | 500 | |
| Ditto „ | C. Leme Ferreira | 250 | |
| Ditto „ | S. Queiroz Lins | 250 | 33,959 |
| | Total overseas | — | 85,914 |

## SANTOS—COASTWISE.

| | | | |
|---|---|---|---|
| CORCOVADO—Rio | Tobias Barreto & Co. | — | 887 |
| RIO MACANHAN—R. Grande | R. A. Toledo & Co. | — | 250 |
| FLAMENGO—Rio | C. Leme Ferreira | — | 1,026 |
| | Total coastwise | — | 2,163 |

## VICTORIA.

| | | | |
|---|---|---|---|
| BERNINI—N. Orleans | Gerhardt & Co. | — | 5,000 |
| HUBERT—N. York | Gerhardt & Co. | 10,000 | |
| Ditto— „ | Arbuckle & Co. | 5,000 | |
| Ditto— „ | Hard Rand & Co. | 500 | 15,500 |

## PERNAMBUCO MARKET REPORT.

Pernambuco, 23rd July, 1920.

**Sugar.** Entries to 21st have been 5,707 bags against 35,359 bags last month and 39,612 bags last year for same date. The exchange has remained in same paralysed state and no quotations have been posted there during the week for any quality and all interest is now centred on the coming new crop, the prospects of which appear to get more brilliant as time passes. People who have been up country say the growth of canes is tremendous and it seems likely that it will prove quite impossible for the plantations to grind up all the cane standing in the fields this crop, even if they begin early. Some mills are making preparations for commencing grinding operations in August and probably nearly all will be at work in September. The home markets remain very dull and shipments coastwise for the week are quite insignificant. The dealers say they cannot give any quotations this week, as no sugar exists for sale.

Shipments during the week have been: New York, 10,000 bags, Northern ports 586 bags and Rio Grande ports 97 bags.

**Cotton.** Entries to 21st have been 3,485 bags against 7,444 bags last month and 15,691 bags last year for same date. Market has continued in same paralysed state with no business at all reported this week. Shippers are quite out and price opened dull at 45$ for first sertões and 40$ for mediums only, but sellers would not look at these prices and on 19th a local mill came into the market and offered 48$ and 45$, but even so could not secure anything and they are now offering 49$ for firsts, but so far have not found any sellers and it is doubtful if they would find much even at 50$, as there are outside buyers in the market to-day indicating 48$ without guarantee. Shipments during the week have been: Rio 782 pressed bales, and Santos 167 bags.

**Coffee...** Very little doing and price nominally unchanged at 15$500 to 16$.

**Cereals.** Steady demand for local consumption. Milho, 10$ per bag of 60 kilos. Beans, newly arrived from south and home grown, 26$ to 27$ per bag of 60 kilos; black quality, 25$ to 26$; old stock from south offers freely at 20$ to 21$. Farinha, 14$500 to 15$ per bag of 50 kilos for home grown; imports from south are neglected as long as State grown stuff is available.

**Weather.** There continues to be daily many heavy showers.

**Freights.** Nothing doing and berth rates are unchanged, but cargo very scarce. The s.s. Newton took 10,000 bags of sugar to New York.

**Exchange** opened on 17th for collection at 14 1-8d and closed weak at 14d. 18th, Sunday. 19th, collection at 13 15-16d, with 14d in American and 13 13-16d in Ultramarino and after Rio news the lower rate became general, but there was no business passing. 20th, collection at 13 13-16d, with only 13¾d in Italian; after Rio news rates dropped to 13 11-16d to 13 5-8d, and closed at 13 9-16d.

21st, collection at 13 9-16d, with 13 5-8d in American bank, closing at 13 11-16d, with no takers. 22nd, collection at 13 5-8d, closing firm at 13¾d without takers. 23rd, collection was at 13 13-16d, with 13 7-8d in Banco Recife, 13¾d in Ultramarino, and 13 5-8d in American, but after Rio news came to hand banks posted quickly 13 15-16d, 14d, and 14 1-16d, but at close they again dropped to 13 7-8d. There has not been anything reported in private paper during the week.

# RUBBER

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

| | London s. d | Para |
|---|---|---|
| January 3rd, 1920 ............ | 2 7½ | 3$200 |
| January 10th, 1920 ........ | 2 6½ | 3$050 |
| January 17th, 1920 ........ | 2 7½ | 3$000 |
| January 24th, 1920 ........ | 2 7¼ | 3$900 |
| 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 |
| July 31st, 1920 ............ | 1 10¼ | 2$600 |

**Fluctuations in the Price of Hard Fine Para,** according to our own cable quotations. London per lb. and Para per kilo:—

| | London Highest | London Lowest | Para Highest | Para Lowest |
|---|---|---|---|---|
| January .............. | 2 8 | 2 6½ | 3$200 | 3$000 |
| February .............. | 2 7¼ | 2 6⅓ | 3$000 | 2$800 |
| March .................. | 2 6½ | 2 4¾ | 2$800 | 2$700 |
| April .................... | 2 4 | 2 2¼ | 2$800 | 2$750 |
| May ...................... | 2 2½ | 2 1¼ | 2$800 | 2$650 |
| June ..................... | 2 1½ | 2 0½ | 2$700 | 2$700 |
| Average, 6 months ... | 2 4½ | 2 3½ | 2$883 | 2$767 |
| July ..................... | 1 11½ | 1 10¼ | 2$600 | 2$550 |

Drop from highest to lowest, Janary to July inclusive, 9¾d or 30.4 per cent in sterling and 600 reis or 18.8 per cent in currency.

During the first five months, Jan. to May, of the current year, plantation rubber was quoted between 2s 10¼d in January and 1s 10¾d in May, a drop of 11½d or 33.5 per cent.

## EXPORTS OF RUBBER FROM MANAOS, PARA, ITACOATIARA AND IQUITOS, SIX MONTHS, JANUARY-JUNE, 1920.

BY ORIGIN AND QUALITY.—IN TONS OF 1,000 KILOS.

| | TO EUROPE | | | | TO THE UNITED STATES | | | | Grand Total | | % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | June | 5 months Jan.-May | Total 6 months | % | June | 5 months Jan.-May | Total 6 months | % | June | 6 months | 6 months |
| **From Manaos:—** | | | | | | | | | | | |
| Fine | — | 2,164 | 2,164 | 81.0 | 240 | 1,398 | 1,638 | 34.3 | 240 | 3,802 | 51.0 |
| Medium | — | 133 | 133 | 5.0 | 75 | 365 | 440 | 9.2 | 75 | 573 | 7.7 |
| Coarse | — | 216 | 216 | 8.1 | 179 | 729 | 908 | 19.0 | 179 | 1,124 | 15.1 |
| Caucho | — | 158 | 158 | 5.9 | 475 | 1,315 | 1,790 | 37.5 | 475 | 1,948 | 100.0 |
| Total | — | 2,671 | 2,671 | 100.0 | 969 | 3,807 | 4,776 | 100.0 | 969 | 7,447 | 100.0 |
| Monthly Average | — | 534 | 445 | — | — | 761 | 796 | — | — | 1,241 | — |
| **From Para:—** | | | | | | | | | | | |
| Fine | 413 | 1,755 | 2,168 | 76.5 | 89 | 2,680 | 2,769 | 43.9 | 502 | 4,937 | 54.0 |
| Medium | 19 | 138 | 157 | 5.5 | 3 | 224 | 227 | 3.6 | 22 | 384 | 4.2 |
| Coarse | 91 | 112 | 203 | 7.2 | 169 | 1,535 | 1,704 | 27.0 | 260 | 1,907 | 20.8 |
| Caucho | 117 | 189 | 306 | 10.8 | 229 | 1,382 | 1,611 | 25.5 | 346 | 1,917 | 21.0 |
| Total | 640 | 2,194 | 2,834 | 100.0 | 490 | 5,821 | 6,311 | 100.0 | 1,130 | 9,145 | 100.0 |
| Monthly Average | — | 439 | 472 | — | — | 1,164 | 1,052 | — | — | 1,524 | — |
| **From Itaquatiara:—** | | | | | | | | | | | |
| Fine | — | 9 | 9 | 90.0 | — | 56 | 56 | 48.7 | — | 65 | 52.0 |
| Medium | — | — | — | — | — | 3 | 3 | 2.6 | — | 3 | 2.4 |
| Coarse | — | 1 | 1 | 10.0 | — | 32 | 32 | 27.8 | — | 33 | 24.6 |
| Caucho | — | — | — | — | — | 24 | 24 | 20.9 | — | 24 | 19.2 |
| Total | — | 10 | 10 | 100.0 | — | 115 | 115 | 100.0 | — | 125 | 100.0 |
| Monthly Average | — | 2 | 2 | — | — | 23 | 23 | — | — | 25 | — |
| **From Iquitos:—** | | | | | | | | | | | |
| Fine | 1 | 11 | 12 | 66.8 | 79 | 954 | 1,033 | 70.4 | 80 | 1,045 | 70.3 |
| Medium | — | — | — | — | 1 | 46 | 47 | 3.1 | 1 | 47 | 3.2 |
| Coarse | — | 3 | 3 | 16.6 | 10 | 98 | 108 | 7.4 | 10 | 111 | 7.5 |
| Caucho | — | 3 | 3 | 16.6 | 153 | 127 | 280 | 19.1 | 153 | 283 | 19.0 |
| Total | 1 | 17 | 18 | 100.0 | 243 | 1,225 | 1,468 | 100.0 | 244 | 1,486 | 100.0 |
| Monthly Average | — | 3 | 3 | — | — | 245 | 245 | — | — | 248 | — |

### TOTAL SIX MONTHS.

| | TO EUROPE | | | | TO THE UNITED STATES | | | | Grand Total | % |
|---|---|---|---|---|---|---|---|---|---|---|
| | From Brazilian ports | From Iquitos | Total | % | From Brazilian ports | From Iquitos | Total | % | | |
| Fine | 4,341 | 12 | 4,353 | 78.8 | 4,463 | 1 033 | 5,496 | 43.4 | 9,849 | 54.2 |
| Medium | 290 | — | 290 | 5.2 | 670 | 47 | 717 | 5.6 | 1,007 | 5.5 |
| Coarse | 420 | 3 | 423 | 7.6 | 2,644 | 108 | 2,752 | 21.7 | 3,175 | 17.4 |
| Caucho | 464 | 3 | 467 | 8.4 | 3,425 | 280 | 3,705 | 29.3 | 4,172 | 22.9 |
| Total 1920 | 5,515 | 18 | 5,533 | 100.0 | 11,202 | 1,468 | 12,670 | 100.0 | 18,203 | 100.0 |
| Monthly Average | 1,103 | 3 | 1,106 | — | 2 240 | 294 | 2,534 | — | 3,640 | — |

### RECAPITULATION.—IN TONS OF 1,000 KILOS.

| | TO EUROPE | | | | TO THE UNITED STATES | | | | Grand Total | | % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | June | 5 months Jan.-May | Total 6 months | % | June | 5 months Jan.-May | Total 6 months | % | June | 6 months | 6 months |
| From Para | 640 | 2,194 | 2,834 | 51.2 | 490 | 5,821 | 6,311 | 49.8 | 1,130 | 9,145 | 50.2 |
| From Manaos | — | 2,671 | 2,671 | 48.3 | 969 | 3,807 | 4,776 | 37.7 | 969 | 7,447 | 40.9 |
| From Itaquatiara | — | 10 | 10 | 0.2 | — | 115 | 115 | 0.9 | — | 125 | 0.7 |
| Total | 640 | 4,875 | 5,515 | 99.7 | 1,459 | 9,743 | 11,202 | 88.4 | 2,099 | 16,717 | 91.8 |
| From Iquitos | 1 | 17 | 18 | 0.3 | 243 | 1,225 | 1,468 | 11.6 | 244 | 1,486 | 8.2 |
| Grand Total | 641 | 4,892 | 5,533 | 100.0 | 1,702 | 10,968 | 12,670 | 100.0 | 2,343 | 18,203 | 100.0 |
| Monthly Average | — | 978 | 922 | — | — | 2,194 | 2,112 | — | — | 3,034 | — |

**EXPORTS OF RUBBER FROM PARA ONLY BY SHIPPERS.—SIX MONTHS, JANUARY TO JUNE, 1920.**

| | TO EUROPE | | | | TO THE UNITED STATES | | | | Grand Total Europe and United States | | % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | June | 5 months Jan.-May | Total 6 months | % | June | 5 months Jan.-May | Total 6 months | % | June | 6 months | 6 months |
| Alf. Valle & Co. | 114 | 710 | 824 | 29.1 | 98 | 924 | 1,022 | 16.2 | 212 | 1,846 | 20.2 |
| J. Marques | 33 | 197 | 230 | 8.1 | — | 768 | 768 | 12.2 | 33 | 998 | 10.9 |
| Adelbert H. Alden Ltd. | — | 226 | 226 | 8.1 | — | 95 | 95 | 1.5 | — | 321 | 3.5 |
| Suarez Filho & Co. | 225 | 251 | 476 | 16.8 | — | 589 | 589 | 9.3 | 225 | 1,065 | 11.6 |
| Stowell & Co. | 98 | 210 | 308 | 10.9 | 52 | 554 | 606 | 9.6 | 150 | 914 | 10.0 |
| Gen. Rubber & Co. | — | 143 | 143 | 5.0 | 32 | 762 | 794 | 12.6 | 32 | 937 | 10.2 |
| Chamie & Koury | — | 9 | 9 | 0.2 | 110 | 490 | 600 | 9.5 | 110 | 609 | 6.8 |
| Small Shippers | 170 | 448 | 618 | 21.8 | 198 | 1,639 | 1,837 | 29.1 | 368 | 2,455 | 26.8 |
| Total | 640 | 2,194 | 2,834 | 100.0 | 490 | 5,821 | 6,311 | 100.0 | 1.130 | 9.145 | 100.0 |

**Exports of Rubber from Manaos, Para, Itacoatiara and Iquitos, Six Months, January to June.—In Tons of 1,000 kilos.**

| | Fine | Medium | Coarse | Caucho | Total |
|---|---|---|---|---|---|
| TO EUROPE | | | | | |
| 1919 | 5,807 | 237 | 340 | 1,149 | 7,533 |
| 1920 | 4,353 | 290 | 423 | 467 | 5.533 |
| TO UNITED STATES | | | | | |
| 1919 | 4,453 | 1,301 | 3,218 | 2.988 | 11,960 |
| 1920 | 5,495 | 717 | 2,752 | 3,706 | 12,670 |
| TOTAL EUROPE AND UNOTED STATES | | | | | |
| 1919 | 10,260 | 1,538 | 3,558 | 4.137 | 19,493 |
| 1920 | 9,848 | 1,007 | 3.175 | 4,174 | 18,203 |

**June Movement.** Compared with the previous month, exports of rubber from the Amazon basin show increase of 491 tons or 26.5 per cent, accounted for by shrinkage of 35 tons from Manaos and 13 tons from Itacoatiara, but increase of 307 tons from Para and 232 tons from Iquitos (in transit).

Of total exports from the Amazon Basin of 2,343 tons, 1,130 tons or 48.2 per cent were from Para, 969 tons or 41.4 per cent from Manaos, and 244 tons or 10.4 per cent in transit from Iquitos.

Of same total, 641 tons or 27.3 per cent went to Europe, and 1,702 tons or 72.7 per cent to the United States.

**Six Months' Movement,** (Jan.-June, 1920.) Of the total of 18,203 tons exported from the Amazon Basin to all destinations, 9,849 tons or 54.2 per cent were fine rubbers, 1.007 tons or 5.5 per cent medium, 3.175 tons or 17.4 per cent coarse, and 4,172 tons or 22.9 per cent caucho.

Of same total, 9.145 tons or 50.2 per cent were shipped at Para, 7,447 tons or 40.9 per cent at Manaos, 125 tons or 0.7 per cent at Itacoatiara and 1.486 tons or 8.2 per cent ere in transit from Iquitos, 5,533 tons or 30.4 per cent going to Europe and 12,670 tons or 69.6 per cent to the United States.

Compared with the corresponding period last year, exports from the Amazon Basin for the first six months show shrinkage of 1,690 tons or 8.7 per cent, accounted for by decrease of 2,000 tons to Europe, but increase of 701 tons to the United States.

Summary o fexports for six months from the Amazon Basin by quality and destination:—

| | Europe Tons | % | United States Tons | % | Total Tons | % |
|---|---|---|---|---|---|---|
| Fine | 4,353 | 44.2 | 5,496 | 55.8 | 9,849 | 100.0 |
| Medium | 290 | 28.8 | 717 | 71.2 | 1,007 | 100.0 |
| Coarse | 423 | 13.3 | 2,752 | 86.7 | 3,175 | 100.0 |
| Caucho | 467 | 11.2 | 3,705 | 88.8 | 4,172 | 100.0 |
| Total | 5.533 | 31.4 | 12.670 | 69.6 | 18,203 | 100.0 |

The proportion of exports of Para fine were almost evenly divided, Europe taking 44.2 per cent and the United States 55.8 per cent. In other qualities, however, the difference was very much in favour of the latter country, who alone accounted for 85.5 per cent of total exports of medium, coarse and caucho. Of total of all kinds, 69.6 per cent went to the United States and 31.4 per cent to Europe.

Total exports from Para and Manaos only during the six months, Jan. to June, were as follows:—

| | Manaos | % | Para | % | Total | % |
|---|---|---|---|---|---|---|
| 1920 | 7,447 | 44.8 | 9,145 | 55.2 | 16.592 | 100.0 |
| 1919 | 6,788 | 42.8 | 9.087 | 57.2 | 15.875 | 100.0 |
| 1918 | — | — | — | - | 9.258 | 100.0 |

Compared with the same period last year, exports from Para and Manaos during the first six months of the current year show increase of 717 tons or 4.5 per cent, and of 7.334 tons or 79.2 per cent compared with 1918, of which former 659 tons or 9.7 per cent were from Manaos and only 58 tons or 0.6 per cent from Para.

**Receipts of Rubber and Caucho, 6 months, Jan.-June, 1920, and Crop, July, 1919, to June, 1929.**

| | June Tons | Total 6 months Tons | Crop, July, '19 to June, 1920 Tons | % |
|---|---|---|---|---|
| Upriver grades | 803 | 11.321 | 22.809 | 67.9 |
| Island grades | 175 | 1,494 | 3.447 | 10.3 |
| Caucho grades | 922 | 4.460 | 7.344 | 21.8 |
| Total | 1,900 | 17.275 | 33.600 | 100.0 |
| Do. 1919 & 1918-19 crop | 1.800 | 18,550 | 31.475 | |
| Do. 1918 & 1917-18 crop | 2.630 | 18.780 | 35.000 | |
| Do. 1917 & 1916-17 crop | 1.650 | 22.160 | 37.590 | |

Entries in June show decrease of 600 tons compared with the previous month, but increase of 100 tons compared with June last year.

For the crop, entries show increase of 2,125 tons or 6.7 per cent as compared with the 1918-19 crop, of 1,400 tons or 4.0 per cent with 1917-18, and of 3,990 tons or 10.6 per cent with 1916-17.

The movement for the first six months of the current year was as follows, in tons of 1.000 kilos:—

| | |
|---|---|
| Stocks at Para and Manaos on 31 December, 1919 | 2.498 |
| Entries during the six months | 17.275 |
| Available | 19.773 |
| Exported during the same period | 18.203 |
| Stocks on 30th June, 1920 | 1.570 |
| Ditto, 30th June, 1919 | 5.300 |
| Ditto, 30th June, 1918 | 8.145 |

With the aid of dumping in New York of 3.000 tons of Bank of Brazil holdings, stocks were reduced from 8,145 tons on 30th June, 1918 to 5,300 tons in 1919, and 1,570 tons on 30 June last.

**Para Shippers.** The new firm of Alfred Valle & Co. heads the list of shippers for the first six months of the current year, with 1,846 tons or 20.2 per cent of total exports, followed by Suarez Filho & Co. with 1.065 tons or 11.6 per cent, J. Marques with 998 tons or 10.9 per cent, General Rubber Co. with 937 tons or 10.2 per cent, Stowell & Co. with 914 tons or 10 per cent, Chamie & Koury (ex Chamie & Co.) with 609 tons or 6.8 per cent, Adelbert H. Alden Ltd. with 321 tons or 3.5 per cent and sundry small shippers with 2.455 tons or 26.8 per cent.

**The World's Rubber Shipments, 1920,** in tons (from W. H. Rickinson & Son's Monthly Report):—

| | Plantation | Brazil | Wild | Total |
|---|---|---|---|---|
| January | 30,226 | 2,920 | 450 | 33,596 |
| February | 34,186 | 3,680 | 520 | 38,386 |
| March | 22.715 | 2,950 | 735 | 26,400 |
| April | 32,130 | 3.420 | 430 | 35,980 |
| May | 30.000* | 2,510 | 1,140 | 33,650 |
| Total, 1920 | 149,257 | 15.480 | 3,275 | 168.012 |

*Estimated.

# COTTON

**Raw Cotton.** There were no clearances overseas at either port of Rio and Santos during the week ended 28th July.

—The Pernambuco market closed on 28th July firm with first sort quoted at 48$ per 15 kilos buyers only, as against 52$ sellers and 50$ buyers on the previous Wednesday and 45$ sellers on 30th July last year.

The movement for the week ended 28th July, in bags of 80 kilos was as follows:—

| | |
|---|---|
| Stocks on 21st July | 28.000 |
| Entries during the week | 900 |
| Available | 28,900 |
| Deliveries during the week | 200 |
| Stocks on 28th July, 1920 | 28,700 |
| Ditto, 30th July 1919 | 70,900 |

For the month to 28th July, entries at Pernambuco amounted to 3,900 bags, and for the crop, from 1st September to 28th July, 113,400 bags, as against 154,200 bags for the corresponding period last crop.

—The Rio de Janeiro market closed 28th July weak, with lower tendency, and quoted as follows, per 10 kilos:—

| | 28 July 1920 | 21 July 1920 | 30 July 1919 |
|---|---|---|---|
| Sertões | 38$000-39$000 | 42$000-44$000 | 37$500-38$000 |
| First sorts | 36$000-37$000 | 40$000-41$000 | 37$000-37$500 |
| Mediums | 31$500-33$000 | 37$000-38$000 | 36$000-36$500 |
| Paulista | 38$000-39$000 | 40$000-41$000 | not quoted |

The movement at Rio de Janeiro for the week ended 28th July, in bales, was as follows:—

| | |
|---|---|
| Stocks on 21st July | 47,406 |
| Entries during the week | 2,447 |
| Available | 49,853 |
| Deliveries during the same week | 3,061 |
| Stocks on 28th July, 1920 | 46,792 |
| Ditto, 30th July 1919 | 31,203 |

For the month to 28th July entries amounted to 17,397 bales and deliveries to 14,470 bales.

—The S. Paulo market closed on 28th July quiet with S. Paulo, good, common quoted at 51$ per 15 kilos, as against 51$500 on the previous Wednesday.

Options closed on the same date with good, common quoted as follows:—August, buyers 50$800, sellers 51$500; September, 51$900 and 52$; October, 52$900 and 53$; November, 53$400 and 53$ ...0; December, 53$500 and 54$000, respectively.

—The Liverpool market was quoted on 28th July steady as follows, per lb.:—

| | 28 July'20 | 21 July'20 | 30 July'19 |
|---|---|---|---|
| Pernambuco and Maceio fair | 29.33d | 30.75d | 23.10d |
| American fully, mid, spot..... | 27.33d | 28.75d | 20.81d |
| Ditto, futures, for August ... | 24.02d | 25.46d | 20.51d |
| Ditto, October | 23.50d | 24.10d | 20.71d |

—The New York market closed on 28th July firm, with prices quoted as follows, per lb.:—

| | 28 July'20 | 21 July'20 | 30 July'19 |
|---|---|---|---|
| American futures, for October | 32.45c | 34.65c | 34.30c |
| Ditto, January | 30.60c | 21.15c | 34.40c |

# SUGAR

There were no clearances overseas at either port of Rio or Santos during the week ended 28th July.

—The Rio market closed on 28th July weak and quoted as follows, per kilos (unaltered as compared with the previous week): —White crystals, 1$160 to 1$200; third sort, not quoted; second jact, $980 to 1$020; mascavinho $900 to $940; mascavo, $800 to $860.

The movement at Rio de Janeiro for the week ended 28th July in bags of 60 kilos, was as follows:—

| | |
|---|---|
| Stocks on 21st Juy | 123,426 |
| Entries during the week | 45,234 |
| Available | 168,660 |
| Deliveries during the week | 28,714 |
| Stocks on 28th July 1920 | 139.946 |
| Ditto, 30th July, 1919 | 99,906 |

For the month to 28th July, entries amounted to 145,063 bags and deliveries to 105,202 bags.

—The Pernambuco market closed closed on 28th July quiet at prices quoted as follows, per 15 kilos:—third sort 16$; somenos, 14$; other types not quoted.

The movement at Pernambuco for the week ended 28th July, in bags of 60 kilos, was as follows:—

| | |
|---|---|
| Stocks on 21st July | 102,500 |
| Entries during the week | 700 |
| Available | 103,200 |
| Deliveries during the same week | 13,000 |
| Stocks on 28th July, 1920 | 90,200 |
| Ditto, 30th July, 1919 | 211,900 |

For the crop to 28th July, entries amounted to 1,651,300 bags, as against 3,070,200 bags for the corresponding period last crop.

**The Food Administration** has been very firm in refusing to issue licences to export sugar. The firm of J. M. Coelho & Co, influenced by the tempting offers from abroad for some 30,000 bags held by them since April last, have on several occasions attempted to obtain a licence, but in vain. Appealing to the Courts this firm obtained a mandate, but again the Food Controller refused to issue the licence. The action of the Food Controller is praiseworthy and should receive the support of the legitimate market.

—Of the 33 Campos sugar mills, 24 are now at work and since commencement of the new crop 171,180 bags have been produced, of which 48,228 bags are in stock at Campos.

# BEANS

There were no clearances of beans at either port of Rio or Santos during the week ended 28th July.

—The S. Paulo market closed on 28th July quiet with spot mulatinho, new dry season, good ,clear quoted at 12$500 per bag of 60 kilos, as against 12$500 to 13$000 on the previous Wednesday; all other spot qualities not quoted.

Options closed on the same day quoted as follows:— mulatinho. dry season, new, clear:—August, 14$ sellers and September, 12$500 buyers and 14$ sellers; othe qualities not quoted.

# RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended 28th July, in bags of 60 kilos, were as follows:—

From Rio de Janeiro: July 21, s.s. Samara, Bordeaux, Fonseca Machado & Co. 200 bags.

From Santos: July 24, s.s. Hollandia, B. Aires, Raphael Sampaio 206 bags; 24, s.s. Tamar, Liverpool, A. Boye & Co. 5.000 bags, ditto, Hamburg, The Brazilian Traco, Co. 500; total Tamar, 5,500 bags; 26, s.s. Ansa'do II, Montevideo, A. Boye & Co. 500 bags; total Santos, 6,206 bags.

| Destination | Port of origin Rio Bags | Santos Bags | Total Bags |
|---|---|---|---|
| Liverpool | — | 5,000 | 5.000 |
| Hamburg | — | 500 | 500 |
| Montevideo | — | 500 | 500 |
| Buenos Aires | — | 206 | 206 |
| Bordeaux | 200 | — | 200 |
| Total for the week | 200 | 6,206 | 6,406 |
| Ditto. 1 to 28 July | 4,081 | 121,034 | 125,115 |
| D'tto, 1 Jan. to 28 July 1920 | 127,341 | 889,800 | 1,017.141 |
| Ditto, 1 Jan. to 30 July, 1919 | 4,144 | 29,702 | 33,846 |
| | £ | £ | £ |
| F.O.B. value for the week | 505 | 15,664 | 16 169 |
| Ditto, 1 to 28 July | 10,300 | 305,490 | 315,790 |
| Ditto, 1 Jan. to 28 July 1920 | 357.909 | 2,344.662 | 2,702.571 |
| Ditto. 1 Jan. to 30 July 1919 | 12,011 | 72,869 | 84,880 |

—The S. Paulo Market closed on 28th July with spot, agulha cleaned weak and in husk nominal. Cattete, cleaned and in husk quiet, and quoted as fol'ows, per bag of 60 kilos, unaltered as compared with the previous Wednesday:—Agulha, cleaned, superior, 35$ to 36$; ditto, good, 28$ to 29$; ditto fair, nomnal, Ditto. second or split rice, 17$ to 18$; agulha in husk, special, superior and good, nominal; Cattete, cleaned, superior, 27$ to 28$; ditto. good, 23$ to 24$; ditto, fair. nominal; ditto second of split rice, 17$ to 18$; qurera, 14$ to 15$; Cattete, in husk. good. nominal.

Options closed on same date, quoted as follows, per 60 kilos:—Agulha cleaned specia': August 34$; Sept. 33$; October, 33$; November, 33$; December, 33$; Cattete, special:—August. 28$; Sept. Oct, Nov. and Dec., 28$; ditto, superior, August, Sept., Oct, Nov, and Dec. 26$; all buyers, sellers retired. Quotations of rice in husk in the S. Paulo Exchange have been temporarily suspended.

# MANDIOCA MEAL

Clearances overseas of mandioca meal at the ports of Rio and Santos, during the week ended 28th July, in bags of 50 kilos were as follows:—

From Rio de Jane'ro: July 21, s.s. Samara, Bordeaux, Fonseca Machado & Co. 109 bags valued at £104.

—There is no demand for export and prices are not quoted.

# COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia according to manifests received during the week ended 28th July in bags of 60 kilos, were as follows:—

From Bahia: July 20, s.s. Rynland, Amsterdam, 6,150 bags; 20, s.s. Hollandia, Montevideo, sundry shippers, 1,000 bagr.

| Destination | Port of origin Rio Bags | Bahia Bags | Total Bags |
|---|---|---|---|
| Amsterdam | — | 6,150 | 6,150 |
| Hollandia | — | 1,000 | 1,000 |
| Total for the week | — | 7,150 | 7,150 |
| Ditto, 1 to 28 July | 400 | 38,042 | 38,442 |
| Ditto, 1 Jan. to 28 July 1920 | 1.505 | 325.383 | 326.888 |
| Ditto, 1 Jan. to 30 July 1919 | 11,910 | 512,288 | 524,198 |
| | £ | £ | £ |
| F.O.B. value for the week | — | 37,237 | 37.237 |
| Ditto, 1 to 28 July | 2 125 | 198.123 | 200.248 |
| Ditto, 1 Jan to 28 July 1920 | 8,815 | 1,861,251 | 1,870,066 |
| Ditto, 1 Jan. to 30 July 1919 | 63,800 | 2,415.632 | 2 479,432 |

# MEAT

There were no clearances overseas of frozen meat, offal or pork at either port of Rio or Santos during the week ended 28th July.

—Fat cattle on the hoof was quoted at Barretos, S. Paulo, during the week ended 31st July, weak at 14$ per arroba (15 kilos).

# LARD

There were no clearances overseas of lard at either port of Rio and Santos during the week ended 28th July.

—The S. Paulo market closed on 28th July, quiet with spot quoted unaltered as compared with the previous Wednesday, as fo'lows, per case of 60 kilos:—S. Paulo lard. in tins of 20 kilos each, 104$; ditto, in tins of 2 kilos. 106$: Rio Grande. tins of 20 kilos, 112$; ditto, tins of 2 kilos, 118$.

# HIDES

There were no clearances overseas of salted or dry hides at either port of Rio or Santos during the week ended 28th July.

# MANGANESE

There were no clearances overseas of manganese ore at any of the ports of Rio, Santos and Bahia during the week ended 28th July.

The movement at Rio de Janeiro during the week ended 28th July, in tons of 1,000 kilos, was as follows:—

| | |
|---|---|
| Stocks on 21st July | 148,208 |
| Entries during the week | 4,935 |
| Available | 153,143 |
| Clearances during the same week | nil |
| Stocks on 28th July, 1920 (approximately) | 153,143 |
| Ditto, 30th Ju'y, 1920 | 211.455 |

# TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, according to manifest received during the week ended 28th July, in tons of 1,000 kilos. were as follows:—

From Bahia: July 20, s.s. Hollandia, B. Aires, (2,790 bales) 195 tons valued at £16,033. Total cleared during the month to 28th July amounted to 1,936 tons valued at £163,844, of which former 55 tons at Rio and 1,881 tons at Bahia.

### CLEARANCES OF SUNDRY PRODUCE
During the week ended 28th July, 1920

Bananas—From Santos: July, 25, s.s. Canadian Prince, B. Aires, 23,801 bunches; 26, s.s. Sofia, B. Aires, 6,429 bunches; 27, s.s. Plutarch, B. Aires, 5,000 bunches; 27, s.s. Ansaldo II, B. Aires, 18,596 bunches; total for the week, 53,826 bunches; ditto, month to 28th July, 217,030 bunches; ditto, year, 1 Jan. to 28 July, 1,596,949 bunhes.

—Cotton Seed Cakes—From Santos: July 25, s.s. Amalienborg, Copenhagen, Cia. Ger. Commercial, 6,000 bags, 300 tons; 27, s.s. Lima, Malmoe, H. Carlborn, 26,000 bags, 1,300 tons; total, 32,000 bags weighing 1,600 tons.

### PRODUCE STOCKS

| | Rio July 31 | S. Paulo July 30 |
|---|---|---|
| Beans, bags of 60 kilos | 35,738 | 260,769 |
| Cotton, bales | 53,454 | * |
| Indian Corn, bags | ? | 219,021 |
| Jerked Beef (xarque) bales | 9,000 | ? |
| Lard, cases of 60 kilos | 10,851 | ? |
| Mandioca meal bags | 47,356 | 22,089 |
| Rice, bags of 60 kilos | 27,040 | 306,360 |
| Sugar, bags of 60 kilos | ‡149,711 | 24,823 |
| Wheat flour, bags | 24,679 | 3,450 |

*Stored at Santos, which stock amounted on 31st July to 45,248 arrobas.

‡Of total stock of 149,711 bags, 92,186 bags were white sugar, 6,053 bags mascavinho and 51,472 bags mascavo.

**Wheat from Argentina.** Shipments at Argentine ports during the week ended 21st July were as follows:—16, s.s. Sark, B. Aires to Santos, 508 tons; 21, s.s. San Francisco, B. Aires to Porto Alegre, 453 tons; total for the week, 961 tons; total shipments from 1st to 21st July, 15,497 tons.

# COAL

**The Coal Market.** The local market is not feeling the pinch of scarcity yet, and several shipments from the States have arrived lately. Orders, however, are very difficult to place just now and we understand very little is now being shipped out. U.S. cable offers are quoted at $35.50, but without guarantee as to delivery Shipments of Welsh coal are conspicuous by their absence.

**Total Weekly Coal Production (U.K.)**

| 1920 | | 1920 | |
|---|---|---|---|
| January 3rd | 3,494,603 | April 10th | 3,337,793 |
| January 10th | 4,540,723 | April 17th | 4,833,072 |
| January 17th | 4,902,906 | April 24th | 4,989,666 |
| January 24th | 4,851,521 | May 1st | 4,564,564 |
| January 31st | 4,866,066 | May 8th | 4,674,302 |
| February 7th | 4,846,167 | May 22nd | 4,830,707 |
| February 14th | 4,897,311 | May 15th | 4,860,668 |
| February 21st | 4,855,845 | May 22nd | 4,830,707 |
| February 28th | 4,835,928 | May 29th | 3,199,947 |
| March 6th | 4,852,427 | June 5th | 4,718,183 |
| March 13th | 4,900,640 | June 12th | 4,739,769 |
| March 20th | 4,872,642 | June 19th | 4,868,846 |
| March 27th | 4,879,192 | June 29th | 4,685,524 |
| April 3r' | 3,979,747 | | |

**Welsh Coal Market.** "Fairplay" of July 1st states that the coal export trade of South Wales ports continues to be conducted under very trying conditions. The glut of tonnage remains, and there are considerable quantities of coal at the docks awaiting shipment, but under present conditions the quantities released for export are strictly in accordance with the recent regulations. Values all round were unchanged on July 1, and export quotations were fully maintained on the basis of 112s 6d to 115s for good descriptions of large coal and 95s for good small coals.

# SHIPPING

**The Freight Market.** Berth rates are still weak, outsiders quoting 50c to 60c for the United States for spot and August and September loading and regular liners 70c to 80c. In spite of the lower rate, outsiders are getting very little cargo, principally on account of the high insurance premium demanded. The small clearances during the last few weeks would seem to indicate a snag in September, seeing that there are about 750,000 bags awaiting shipment at Santos at latest by end of September

Santos reports that shipping agents refuse to quote for October onwards at anything like present rates. This promises an improvement in those months and when the variety of causes which gave rise to the recent slump are considered, it would seem but natural for rates to rise sharply once business gets brisk. There are still several factors—at present uncertain—which may make or break the coffee rates to the U.S., and until these, or some of them, materialise, the exact position is dubious.

The market for Europe continues weak, with no material change in freight rates. Enquiry is insignificant and there is very little spot cargo offering. Here again, an improvement is expected in September, but juding from the volume of business doing for Europe, it will not amount to very much.

Bahia is showing more activity and good business is to be expected when cocoa and tobacco crops come down in any quantity. There is nothing doing at Pernambuco, with berth rates unchanged. No great improvement can be expected there until the new crop sugar and cotton come down in October. The Pernambuco sugar crop promises to be a bumper.

The local atmosphere is full of rumours of strikes, and if press reports are to be trusted—often they are not—a general movement in that direction would seem to be imminent.

There is too much tonnage on both Rio and Santos berths for present requirements. American steamers are being berthed for Seattle and Portland direct, a new depature which will not, we think, lead to much business, seeing that little or no coffee will find its way there. New York and New Orleans are the coffee distributing ports and have complete control of the trade.

—The Director of the Portuguese State Maritime Transports has made a statement to the effect that the ex-German steamers will be used for the purpose of inaugurating a new Portuguese Line from Hamburg to Brazil, calling at a Portuguese port.

**The U.K. Freight Market.** "Fairplay" of July 1st says that freights continue slowly to recede. From day to day fixtures are being effected at lower rates, and one has only to turn to coal movements from the U.S. during the past few weeks to see the extent to which this retrograde movement has progressed. The position of the market is, continues "Fairplay," exactly what anyone who understood it knew that it must be, and certainly to-day there is no signs of hope of immediate improvement. Coals from South Africa are enquiring for tonnage to the Plato, Brazil and Scandinavia. Owing to the restrictions on exports of coal, business is now almost at a standstill. What fixtures have been effected are at lower rates, viz.: to Las Palmas, 27s 6d; St. Vincent, 30s, etc.

**U.S. Freight Market.** (From "Shipping," July 10.) The latter part of June and early part of July has witnessed an improvement of some magnitude in the freight situation. Freight has been moving in a more or less normal volume through New York and other North Atlantic ports, but this does not mean that there has not been an accumulation, due to various causes which the shippers and forwarders have been unable, in all cases, to eliminate. Southern and Pacific ports, perhaps, have been a little more fortunate, in that they have been able to send forward shipments without much difficulty.

**The Sale of Captain Fryatt's Ship.** It appears that the s.s. Brussels, which was officially offered to the British Government by the Belgians, as a token of their admiration of the heroic work performed during the war by the British mercantile marine, was to be sold by auction. The Belgian Press, says "Fairplay," did not hide its emotion when it heard of this. Belgian public opinion considers, for sentimental reasons, that this ship deserves a much nobler end than that which England proposes for her. This view is shared by the British public, who have addressed energetic protests to the Government demanding withdrawal of the measure. Such a war relic should be cherished, as was Nelson's "Victory" and handed posterity as an example of British heroism and of German brutality.

**American Registry.** Efforts are being made, with the approval of the U.S. Shipping Board, to divorce American owned merchant ships from Lloyd's Registry of Shipping. The American Bureau of Shipping is to supercede Lloyd's in the registration of ships flying the American flag. Representatives of the Bureau are already in London making arrangements for such transfer. This move on the part of the U.S. is the result of Admiral W. S. Benson's campaign against Great Britain.

The American cry of "America for the Americans" is but a natural one if it can only be made to pay in so far as shipping is concerned. It is very doubtful whether American shipping will benefit at all by the transfer, and without Lloyd's certifficate 100 A1, American bottoms will not be regarded with any degree of confidence and may have to pay higher premiums outside of the United States—and possibly even there.

We trust the experiment will not prove as costly as the Shipping Board has been to the U.S. taxpayer.

The virtue of Lloyd's Register lies in the fact that it has no connection with either the British or any other Government, but is a voluntary association of underwriters, shipbuilders, shipowners and merchants. It is a characteristic institution of British origin, because it is individualistic, was of natural growth and embodies the very atmosphere of the sea, in that it knows no differences of classes of nations. Every other maritime institution of its kind in the world have based their principles on Lloyd's.

**British Mercantile Marine in War.** Sir Joseph Maclay, British Controller of Shipping, stated at the Chamber of Shipping dinner held in London last month, that up to the date of the armstice the British mercantile marine had carried during the war 23,700,000 troops, 2,200.000 horses and mules, 1,000,000 vehicles, 48,000,000 tons of supplies and 32.500,000 tons of coal for naval purposes. During the great German drive in March, 1918, 340,000 men were transported. The loss of life had been less than one in 5,000. British ships also carried 1,100.000 American soldiers across the ocean, and the loss of life was less than one per ship, 650 ships having been so engaged.

**New Cundarders.** A new Cunard steamer, the Tyrrhenia, was, on May 18th, christened by Lady Beardmore at the Dalmuir Yard, where it has been built by Messrs. William Beardmore & Co., Ltd. The «Tyrrhenia» is the third launched by the Cunard Line in the last three months. With the putting afloat of these three vessels nearly one-fifth of the quarter million tons of shipping which the company has in hand will be afloat. The remainder will have taken the water by the end of the year, with the exception of the «Servia», whose keel was laid a month ago. They include four big 21,000 tons vessels.

**French Companies' Profits.** The report of the Cie. des Messageries Maritimes gives total receipts for the year ending 30th Nov, 1919, at 108,060,308fr., against 116.543,942fr. in 1917-18. The net profit is 20,148,063fr., against 29,022,392fr. in 1917-18. The board of directors propose a dividend of 25fr. for each ordinary and preference share.

—The report of the Compagnie Sud Atlantique gives net profit for 1919 at 973,063fr., against 1,013,747fr. in 1918. It is proposed to pay a dividend of 17fr. per share, the same as in 1918.

**German Ships.** It is good news that the Reparation Commission have decided that the 56,000-ton «Bismark,» the 20,000 ton «Tirpitz» and twenty-two smaller vessels under construction in Germany shall be completed forthwith and handed over to the Allies as soon as they are ready for sea. Presumably, the big fellow will go to the White Star Line in place of the mined «Bitannic,» and she will run in partnership with the «Olympic» quite satisfactorily. The only fly in the ointment is that one cannot help wondering when this happy state of affairs is coming to pass. The Germans hitherto have had it pretty much their own way in the matter of the peace terms, and doubtless they are quite satisfied that they can go on fooling the Allies to the end of the chapter. So far, they undoubtedly have had tolerably good grounds for their optimism, and it remains to be seen what practical interpretation the Allies propose to put on the «profoundly unsatisfactory» methods hitherto adopted by what are euphemistically referred to by some people as our late enemies. «Fairplay».

—The «Reichsanzeiger publishes a recree by the Minister of Reconstruction expropriating, in virtue of the Peace Treaty, the following twenty-four vessels which are under construction in German shipyards:—One vessel of 56,000 gross register tonnage, one of 20,000, one of 18,000, two of 11,517 each, two of 11,006 each, one of 10,900, one of 17,500, one of 7,370, two of 6,486 each, three of 6,000 each, one of 4,500, three of 3,920, one of 3,000, and four of 2,135. These ships are to be completed at the cost of the German State for delivery to the Reparations Commission.

**American Shipbuilding.** More tonnage is now under construction in American shipyards for private account than for the Government, says a statement issued by the Atlantic Coast Shipbuilders' Association. Building for private account took the lead in April and now holds it by 325,000 gross tons. The rapidity of the shrinkage in Shipping Board construction has created a grave situation for the shipbuilding industry of the United States. Gains made by the shipyards through securing private contracts have been eliminated by the reduction in Government orders. Total building to-day is nearly a million gross tons less than it was a year ago, and the outlook for the coming months is for a progressively increasing decline.

## 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; tobaccco, bales, 330s; manganese in bulk, 80s.

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

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

Lamport & Holt.—Rio-.U.K., same as Royal Mail; Rio and Santos-United States, coffee, 70c to 80c per bag in full New York and New Orleans.

Prince Line.—Rio and Santos-New York, 60 to 80c per bag of coffee in full; ditto, New Orleans, 70c.

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.

American Lines.—Rio and Santos to New York and New Orleans, Munson Line, 80c; sundry lines, 60c to 80c, Rio and Santos to Hambug, £5.

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; New York $0.60 and New Orleans $0.70.

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.

—Arrivals at the port of Rio Grande do Sul during the month of June, 1920, were as follows:—Steamers: 21 Brazilian measuring 15,275 n.r. tons, 8 British of 24,819, 1 Italian of 3,051, 1 Norwegian of 2,304, 1 Argentine of 399 and 1 Uruguayan of 513 tons; sailers: 1 Brazilian of 138 tons and 1 German of 96 tons; total, 35 ships of 46,595 n.r. tons.

**Arrivals at the Ports of Rio and Santos during the week ended 29th July, 1920.**

| | Rio | | Santos | | Total | |
|---|---|---|---|---|---|---|
| Flag | No. | Tons | No | Tons | No. | Tons |
| British .......... | 17 | 71,340 | 5 | 16,939 | 22 | 88,279 |
| American ...... | 9 | 30,321 | 2 | 7,525 | 11 | 37,846 |
| French .......... | 6 | 19,691 | 1 | 3.667 | 7 | 23,358 |
| Norwegian ....... | 4 | 11,349 | — | — | 4 | 11,349 |
| Braz. overseas .. | 3 | 8,546 | 2 | 5,195 | 5 | 13,741 |
| Italian .......... | 2 | 6,671 | 2 | 6,363 | 4 | 13,034 |
| Dutch ............ | 1 | 4,603 | 1 | 4,603 | 2 | 9,206 |
| Belgian .......... | 1 | 3.130 | — | — | 1 | 3.130 |
| Inter-Ally ...... | 1 | 2,362 | 1 | 2,423 | 2 | 4,785 |
| Sweden .......... | 1 | 2.254 | — | — | 1 | 2,254 |
| Denmark ........ | 1 | 1,692 | 1 | 1,692 | 2 | 3,384 |
| Total overseas ... | 46 | 161,959 | 15 | 48.407 | 61 | 210,366 |
| Braz. coastwise .. | 20 | 14.614 | 11 | 6,448 | 31 | 21,062 |
| Total for week ... | 66 | 176,573 | 26 | 54,855 | 92 | 231,428 |
| Do, July 22 1920 | 65 | 177,874 | 33 | 71,708 | 98 | 249.582 |
| Do, July 31 1919 | 41 | 85,443 | 36 | 52,685 | 77 | 138,128 |

## VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended July 29th, 1920.

CAMPOS, Brazilian s.s, 3018 tons, from Victoria
IRIS, Brazilian s.s, 887 tons, from Penedo
OYAPOCK, Brazilian s.s, 143 tons, from Guaratuba
ANNA, Brazilian s.s, 247 tons, from Florianopolis
ITAJUBA, Brazilian s.s, 869 tons, from Porto Alegre
ITAQUATIA, Brazilian s.s, 1250 tons, from Porto Alegre
A. V. JOYEUSE, French s.s, 3677 tons, from Havre
HAROLD WALKER, American s.s, 6785 tons, from Tampico
SAMARA, French s.s, 3772 tons, for Buenos Aires
GOV. BROOKS, American lugger, 2019 tons, for Norfolk
SOMERSBY, British s.s, 2250 tons, from Rosario
FIDELENSE, Brazilian s.s, 255 tons, from S. Matheus
TENNYSON, British s.s, 2482 tons, from Rio Grande
LUCANIA, Brazilian s.s, 207 tons, for Itajahy
JOAO ALFREDO, Brazilian s.s, 775 tons, from Manaos
ITAITUBA, Brazilian s.s, 613 tons, from Pelotas
ROSSETTE, British s.s, 4100 tons, from Glasgow
ATLANTA, Italian s.s, 3248 tons, for Ancona
CORRALES, American s.s, 1287 tons, for Rosario
MAJOR WHEELER, American s.s, 2038 tons, for Norfolk
TABATINGA, Brazilian s.s, 677 tons, for Victoria
ITAGIBA, Brazilian s.s, 927 tons, for Macau
VEGA, French s.s, 2338 tons, from San Nicolas
ANTENOUS, British s.s, 2351 tons, from Rosario
EOSTERN QUEEN, British s.s, 4417 tons, from Norfolk
ANDES, British s.s, 9480 tons, from Buenos Aires
A. R. GENOUILLY, French s.s, 3458 tons, from B. Aires
HOLLANDIA, Dutch s.s, 4603 tons, from Amsterdam
GLAMORGANSHIRE, British s.s, 5045 tons, from London
KENTUCKY, Norwegian s.s, 2351 tons, from Newport News
ATE. JACEGUAY, Brazilian s.s, 516 tons, from Recife
GUANABARA, Brazilian s.s, 766 tons, from Rio Grande
CARANGOLA, Brazilian s.s, 226 tons, from Laguna
COSKATA, American s.s, 4535 tons, from New York
CANADIAN PLANTER, British s.s, 3333 tons, from B. Aires
SOFIA, Italian s.s, 3423 tons, from Trieste
BRODLEA, British s.s, 3548 tons, from Savona
HERMION, Norwegian s.s, 2726 tons, from Bahia Blanca
GURUPY, Brazilian s.s, 599 tons, from Santos
ITANEMA, Brazilian s.s, 553 tons, from Aracaju
ITAPEMA, Brazilian s.s, 825 tons, from Porto Alegre

KAMONRASKA, British s.s, 2672 tons, from Baltimore
GUIMBA, American s.s, 4545 tons, from Hamburg
DENIS, British s.s, 2507 tons, from Hamburg
BENEVENTE, Brazilian s.s, 2879 tons, from New York
STRUIDA, Norwegian s.s, 3484 tons, from Norfolk
IMMACULATE, French s.s, 2600 tons, from San Nicolas
KREBI, Inter-ally s.s, 2362 tons, from Cardiff
OTAVI, French s.s, 2856 tons, from Marseilles
ITAPACY, Brazilian s.s, 510 tons, from Aracaju
BRONTE, British s.s, 3232 tons, from New York
ROMNEY, British s.s, 3568 tons, from Manchester
AMALEINBORG, Danish s.s, 1692 tons, from Buenos Aires
ORDUNA, British s.s, 9547 tons, from Liverpool
ROBIN ADAIR, American s.s, 5120 tons, from Newport News
LIMA, Swedish s.s, 2254 tons, from Santos
BRAGANCA, Brazilian s.s, 751 tons, from Para
FAITH, American s.s, 2071 tons, from Buenos Aires
PELTIER, Belgian s.s, 3130 tons, from Rosario
PARNAHYBA, Brazilian s.s, 4129 tons, from Bahia Blanca
DARRO, British s.s, 7252 tons, from Liverpool
TENAFLY, American s.s, 2911 tons, from New York
HARTFIELD, British s.s, 2802 tons, from Buenos Aires
CHRISTIAN BORS, Norwegian s.s, 2788 tons, from Rosario
TREVARGAN, British s.s, 2674 tons, from La Plata
VICTORIA, Brazilian s.s, 1538 tons, from Genoa

### VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended July 29th, 1920.

ETHA, Brazilian s.s, 231 tons, for Itajahy
ITAPUCA, Brazilian s.s, 926 tons, for Porto Alegre
MAGDALENA, Brazilian tug, 120 tons, for Victoria
SORNESBY, British s.s, 2250 tons, for Gibraltar
ANSALDO II, Italian s.s, 4135 tons, for Buenos Aires
ANDES, British s.s, 9480 tons, for Southampton
CANADIAN PLANTER, British s.s, 3333 tons, for Montreal
HARVEL WALKER, American s.s, 6995 tons, for Tampico
RIO DE JANEIRO, Brazilian s.s, 1487 tons, for Manaos
ANNA, Brazilian s.s, 247 tons, for Florianopolis
TIBAGY, Brazilian s.s, 834 tons, for Paranagua
PENTAUR, British s.s, 1958 tons, for St. Vincent.
HOLLANDIA, Dutch s.s, 4603 tons, for Buenos Aires
CORRALES, American s.s, 1287 tons, for New York
FIDELENSE, Brazilian s.s, 225 tons, for S. J. da Barra
ITAQUI, Brazilian s.s, 467 tons, for Porto Alegre
ITAITUBA, Brazilian s.s, 613 tons, for Aracaju
ITABERA, Brazilian s.s, 927 tons, for Natal
ITAQUATIA, Brazilian s.s, 300 tons, for S. Sabastian
LAGUNA, Brazilian s.s, 927 tons, for Mossoro
JAMKILL, American s.s, 4276 tons, for London
SOFIA, Inter-ally s.s, 3521 tons, for Buenos Aires
ANTINOUS, British s.s, 2361 tons, for Gibraltar
VEGA, French s.s, 2338 tons, for Dunkerque
ZELKA, Brazilian s.s, 291 tons, for Porto Alegre
ITAGIBA, Brazilian s.s, 926 tons, for Porto Alegre
MONROE, American s.s, 347 tons, for New York
HERMION, Norwegian s.s, 2726 tons, for Marseilles
GLAMORGANSHIRE, British s.s, 5045 tons, for Buenos Aires

### VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended July 29th, 1920.

AYMORE, Brazilian s.s, 243 tons, from Montevideo
TAMAR, British s.s, 3843 tons, from Hamburg
AMALIENBORG, Danish s.s, 1692 tons, from Buenos Aires
GUANABARA, Brazilian s.s, 766 tons, from Rio Grande
ARCHIMEDES, British s.s, 3379 tons, from New York
WESTERN SPIRIT, American s.s, 3504 tons, from New York
AVARE, Brazilian s.s, 4952 tons, from New York
ANSALDO II, Italian s.s, 3145 tons, from Genoa
ITAPUCA, Brazilian s.s, 869 tons, from Rio
HOLLANDIA, Dutch s.s, 4603 tons, from Amsterdam
A. V. JOYEUSE, French s.s, 3677 tons, from Havre
GERTRUDES, Bradilian yacht, 71 tons, from Paranagua
DUNSTAN, British s.s, 1865 tons, from Rio Grande
SOFIA, Inter-ally s.s, 2432 tons, from Trieste
ANNA, Brazilian s.s, 247 tons, from Rio
ITAPEMA, Brazilian s.s, 826 tons, from Porto Alegre
ETHA, Brazilian s.s, 231 tons, from Rio
CERVINO, Italian s.s, 3218 tons, from Rio Grande
ITAGIBA, Brazilian s.s, 927 tons, from Macau
ITAQUI, Brazilian s.s, 513 tons, from Rio
FLAMENGO, Brazilian s.s, 459 tons, from Florianopolis
ITAPERUNA, Brazilian s.s, 613 tons, from Pelotas
GLAMORGANSHIRE, British s.s, 5045 tons, from London
MARTHA WASHINGTON, American s.s, 4021 tons, from B. Aires
ITAQUERA, Brazilian s.s, 926 tons, from Porto Alegre
DENIS, British s.s, 2807 tons, from Antwerp

### VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended July 29th, 1920.

MARNE, Brazilian s.s, 1361 tons, for Buenos Aires
GUANABARA, Brazilian s.s, 766 tons, for Recife
AYMORE, Brazilian s.s, 243 tons, for Rio
ITAPUCA, Brazilian s.s, 869 tons, for Porto Alegre
TRE... BARRAS, Brazilian s.s, 366 tons, for Paranagua
ECLYPSE, Brazilian barque, 119 tons, for Paranagua
CANADIAN MILLER, British s.s, 3336 tons, for Buenos Aires
TAMAR, British s.s, 3893 tons, for Rio Grande
CURITYBA, Argentine s.s, 640 tons, for Paranagua
HOLLANDIA, Dutch s.s, 4602 tons, for Buenos Aires
ASSU, Brazilian s.s, 779 tons, for Porto Alegre
GURUPY, Brazilian s.s, 509 tons, for Para
ALAYDE, Brazilian yacht, 182 tons, for Antonina
GERTRUDES, Brazilian yacht, 71 tons, for Rio
AMALIENBORG, Danish s.s, 1692 tons, for Copenhagen
ITAPUCA, Brazilian s.s, 926 tons, for Rio
ANNA, Brazilian s.s, 247 tons, for Florianopolis
ITAQUI, Brazilian s.s, 513 tons, for Porto Alegre
ITAGIBA, Brazilian s.s, 927 tons, for Porto Alegre
ETHA, Brazilian s.s, 231 tons, for Itajahy
FLAMENGO, Brazilian s.s, 459 tons, for Paranagua
LIMA, Swedish s.s, 2254 tons, for Stockholm
ANSELDO II, Italian s.s, 3145 tons, for Buenos Aires
SARK, Norwegian s.s, 2304 tons, for New York
A. V. JOYEUSE, French s.s, 3677 tons, for Rio Grande
ITAPERUNA, Brazilian s.s. 613 tons, for Aracaju
PLUTARCH, British s.s, 3887 tons, for Buenos Aires
GLENAFFRIC, British s.s, 2658 tons, for New Orleans

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

JULY 31st, 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:— | | | | | |
| Byron, (Brit.) Aug. New York | 10,000 | — | 30,000 | — | $0.80 |
| Canadian Miller, (Brit.) Aug. N. Yrk and Canada | — | — | | — | $0.70 |
| Euclid (Brit.) August, New York | — | — | 50,000 | — | $0.80 |
| Justin (Brit.) Aug. New York | 10,000 | 5,000 | 40,000 | 26,000 | $0.70 |
| Pancras, (Brit.) Aug. New York | 10,000 | — | — | — | $0.80 |
| Romney (Brit.) Aug. New York | — | — | 40,000 | 30,000 | $0.70 |
| Spartan Prince (Brit.), August, New Orleans | — | — | 60,000 | — | $0.80 |
| Siddons, (Brit.) Aug. New York | — | — | 50,000 | 45,000 | $0.60 |
| Tabor (Brit.) August, New York | — | — | 40,000 | 18,000 | $0.70 |
| Avaré (Braz.) Aug., Havan and New York | 20,000 | — | 40,000 | — | $0.80 and $0.90 |
| Maranguape, (Braz.) Aug. N. Orleans and Havana | 20,000 | — | 30,000 | — | $0.70 and 5$000 |
| Benevent (Braz.) Braz. Aug. Barbadoes and N. York | 20,000 | — | — | — | $0.80 |
| Easterner (Amer.) Aug. New Orleans | 50,000 | 33,000 | — | — | $0.60 |
| Huron, (Amer.) August, New York | 10,000 | — | — | — | $0.80 |
| Callao (Amer.) Aug. New York | 10.000 | — | — | — | $0.80 |
| Major Wheeler (Amer.) Aug. New York | — | — | ? | — | $0.60 |
| North West Bridg (Amer.) Aug. N. York | 30,000 | — | 50,000 | 36.000 | $0.70 |
| Rotarian (Amer.) Sept. Seattle | — | — | 20,000 | — | Convent. |
| Westentus (Amer.) Oct. Portland | — | — | 20,000 | — | Convent. |
| Wimona (Amer.) Aug., Baltimore | 10,000 | — | — | — | $0.80 |
| Panama Maru (Jap.) August | — | — | 60,000 | — | $0.70 |
| Total United States | 200,000 | 38,000 | 530,000 | 155.000 | |
| For Europe:— | | | | | |
| Dennis, (Brit.) Aug.-Sep. Antw'p Rott'dm and Hamb'g | 10.000 | 3,000 | 40,000 | 5.000 | £3 to £6 |
| Amiral Joyeuse (Frch.) Aug. Havre | 10,000 | — | — | — | 350fcs and 10% |
| Ango, (Frch.) Aug. Havre | 10,000 | 2.000 | — | — | 350fcs. and 10 per cent. |
| Aurigny, (Frch.) Aug. Bordeaux, | 10,000 | — | — | — | 350fcs. and 10 per cent. |
| Garona (French) Aug., Bordeaux | 10,000 | — | — | — | 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 |
| Eemland (Dutch.) Aug. Dut. ports Antw'p and Hambg | 10,000 | — | — | — | £6 and £7. |
| Kennemerland (Dutch) Aug. Amsterdam and Rotterdam | 10,000 | — | 15,000 | — | £6-£7 |
| Gaasterland (Dutch) August Amsterdam and Rotterdam | 10,000 | — | 15,000 | — | £6-£7 |
| Gelria (Dutch) Aug. Dutch ports | — | — | ? | completo | £6 and £7 |
| Hollandia (Dutch) August, Amsterdam and Rotterdam. | 5,000 | — | 15,000 | 14.000 | £6-£7 |
| Ootmarsum (Dutch) Aug. Rotterdam and Amsterdam | 10,000 | — | — | — | £6-£7 |
| Balboa (Swed.) Aug. Sweden | 10,000 | — | — | — | 230kr. |
| Suecia (Swed.) Aug. Sweden, | 10.000 | — | — | — | 230kr. |
| Rio de Janeiro Norw) Aug. Scandinavian ports | 10,000 | — | — | — | ? |
| Kentucky (Danish) Aug. Hamburg and Copenhagen | — | — | 40,000 | 35,000 | £7 and250crs& 10 % reb. |
| Laura Skogland (Swed.) Aug. Hamburg | — | — | 30,000 | — | £5 |
| Catalina (Span.) Aug. Spanish ports | — | — | 10,000 | 1,000 | 250 pesetas and 5% |
| Viborg (Scand.) Aug. Rott'dam, Hamb'g and Copenhgn | 10.000 | — | 30.000 | — | £5 to £6 |
| T. Di Savoia (Ital.) Aug. Genoa | 5,000 | — | 12.000 | — | £12 |
| Sofia, (Ital.) Aug. Trieste | 10,000 | — | — | — | £14 |
| Total. Europe | 195,000 | 22.000 | 267,000 | 60.000 | |

*Agents, E. Johnston & Co.